LAMDA Development S.A.

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

These condensed financial statements have been translated from the original condensed financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Index of annual financial report

The financial statements are uploaded on the website www.lamdadev.com, the independent auditor's report and the annual report of the Board of Directors for the companies which are incorporated in the consolidated financial statements of the Group.

I. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS OF "LAMDA DEVELOPMENT S.A.'' FOR THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 (ACCORDING TO THE ARTICLE 4, Par.2(c) OF THE LAW 3556/2007)

We state to the best of our knowledge, that the annual financial statements of the Company and the Group of "LAMDA DEVELOPMENT S.A." for the year ended on December 31, 2024 which have been prepared in accordance with the international accounting standards in force, reflect truly and fairly the assets, liabilities, equity and results of "LAMDA DEVELOPMENT S.A.", as well as of the entities that are included in the consolidation taken as a whole.

Furthermore, we state to the best of our knowledge that the Annual Report of the Board of Directors reflects fairly the development, performance and the status of LAMDA DEVELOPMENT S.A., as well as of the entities that are included in the consolidation taken as a whole and includes a description of the main risks and uncertainties they confront.

Maroussi, 26 March 2025

The undersigned

Stefanos A. Kotsolis	Odyssefs E. Athanasiou	Evgenia G. Paizi
Chairman of the BoD	**Chief Executive Officer**	**Member of the BoD**

II. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY «LAMDA Development S.A.» TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR 01.01.2024 – 31.12.2024

Dear Shareholders,

According to the provisions of L.3556/2007 and the relevant decisions of the Capital Market Committee Board of Directors, we present the annual Board of Directors' report of LAMDA Development S.A. (the "Company") concerning the Consolidated and Separate Financial Statements for the fiscal year that ended on December 31, 2024.

A. GROUP FINANCIAL POSITION

It is noted that the Group uses Alternative Performance Measurement Indicators (APMs) due to the specific characteristics of the sector in which it operates. The definitions and calculations of the APMs are presented in the following paragraph B of this Report. This Report includes APMs that are not defined or identified in the International Financial Reporting Standards (IFRS). The Group believes that these figures are relevant and reliable for evaluating the Group's financial performance and position, however they do not replace the financial figures according to IFRS.

The key financial figures for the Group for the period from 01.01.2024 to 31.12.2024, taking into account the Alternative Performance Measures (APMs) as presented in Section B of this Report, are as follows:

CONDENSED PRESENTATION OF CONSOLIDATED FINANCIAL RESULTS			
Amounts in € million	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**% Variance**
Revenue	**665,0**	**450,6**	**+48%**
Total operating results **(EBITDA)** of **Ellinikon project** before valuations and other adjustments	97,4	64,8	+50%
LAMDA MALLS Group EBITDA (Consolidated operating results before valuations and other adjustments)	80,9	72,3	+12%
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	19,5	17,9	+8%
Group consolidated operating results (EBITDA) before valuations and other adjustments	**171,2**	**131,9**	**+30%**
Revaluation gain of Shopping Malls/Developments[1]	40,2	95,4	
Revaluation gain of Ellinikon investment properties	(14,8)	1,7	
Revaluation gain/(loss) of other investment properties	(2,5)	0,2	
Provision for impairment of inventories	(1,9)	(29,1)	
Gain on disposal of investment properties	4,7	6,0	
Group consolidated operating results (EBITDA)	**197,0**	**206,2**	**-4%**
Net results (*after interest, taxes and non-controlling interests*)	**46,3**	**27,0**	**+71%**

[1] The figures include the shopping malls in operation The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens, as well as the commercial developments The Ellinikon Mall (formerly Vouliagmenis Mall) and Riviera Galleria.

Consolidated revenue of the Group amounted to **€665 million**, showing an **increase of approximately 48%** compared to 2023 (€451 million).

Group consolidated operating profits (EBITDA) before valuations and other adjustments amounted to **profits of €171 million** for 2024 compared to profits of €132 million in 2023, **increased by 30%**.

- **Shopping Malls**: the Operating results before valuations and other adjustments (Retail EBITDA) of 2024 amounting to €88 million for the 4 Shopping Malls in operation, constitute a new historical high (an 9% increase compared to 2023). The continued strong growth in operating profitability EBITDA is mainly attributed to the increase of base rents (increase of 8% compared to 2023) and parking revenues (14% compared to 2023). Consolidated operating results (EBITDA) of new LAMDA MALLS Group before valuations and other adjustments increased by 12% compared to 2023, reaching €8 million.
- **Marinas**: the Operating profits (EBITDA) before valuations and other adjustments increased by 8% compared to 2023 amounting to €19,5 million, recording a new historical record. Operating profits of Flisvos Marina increased 15% compared to 2023 amounting to €15,6 million, while operating profits of Agios Kosmas Marina (Ellinikon) increased by 2% to €4,9 million. The improvement mainly stems from the increase in annual (permanent) berth contracts, which continue to account for 100% of total capacity.
- **Ellinikon Project**: the significant increase in revenues from property sales/leases, due to the acceleration of the implementation/execution pace of the strategic plan, due to the progress of construction works and the accounting recognition of revenues based on the fulfillment of related performance obligations, is the main factor in achieving significant operating profitability in 2024. The Operating results (EBITDA) before revaluations and other adjustments amounted to profits of €97,4 million, increased by 50% compared to 2023.

Group consolidated operating results (EBITDA) for 2024 presented **profits of €197 million**, a decrease of 4% compared to the profits of €206 million in 2023. These results include the positive impact of a total amount of €21 million (compared to a positive impact of €68 million in 2023), based on estimates from independent appraisers of the value of the Group's Investment Property and Inventories[2] as of 31.12.2024 (Shopping Malls/Developments and other properties, as well as Investment Properties included in the Ellinikon Project). Also, in 2024, gain from the disposal of investment in companies and investment properties amounted to €4 million was recorded, compared to €6 million in 2023.

Consolidated net results, after taxes and non-controlling interests for 2024 presented **profits of €46 million, increased by 71%** compared to profits of €27 million in 2023. It is noted that these results include the impact related to financial cost that does not affect cash and concern the accounting measurement of future obligations[3] regarding the project in Ellinikon (negative impact of €42 million in 2024 compared to €44 million in 2023).

The Net Asset Value (NAV) as of 31.12.2024, amounted to €1,44 billion (or €8,28 per share), **increased** by approximately €53 million compared to 31.12.2023.

Total collections from property sales exceeded the targets and amounted to nearly **€1,1 billion** from the commencement of the Ellinikon project until 31.12.2024.

The **Net Cash Flows from operating activities of the Group increased by 194%** to **€357 million** compared to 2023.

Total Group's Cash as of 31.12.2024 increased by €191 million, reaching to **€679 million** compared to 31.12.2023.

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[2] Provisions for impairment of inventories are included.
[3] These concerns (a) the obligation for the acquisition price of HELLINIKON S.M.S.A. and (b) the obligation to carry out Public Infrastructure Projects (e.g., roads, utility networks, undergrounding, and footbridges, etc.) which will be delivered to the Greek State upon their completion, without compensation.

NET ASSETS VALUE (NAV)			
	31.12.2024	**31.12.2023**	**% Variance**
Net Assets Value (NAV) *(€ million)*	**1.445**	**1.392**	**+3,8%**
Net Assets Value (NAV) *(€ per share)*	**8,28**	**8,02**	**+3,3%**

KEY ITEMS OF STATEMENT OF FINANCIAL POSITION		
Amounts in € million	**31.12.2024**	**31.12.2023**
Cash	678,9	487,7
Restricted Cash	(36,6)	(23,6)
Free cash	**642,2**	**464,1**
Investment Portfolio	**3.291,2**	**3.305,3**
Total Investment Portfolio	**3.480,6**	**3.490,9**
Total Assets	**4.435,0**	**4.154,0**
Total Equity	**1.246,0**	**1.190,9**
Total Debt	**1.754,0**	**1.705,3**
Adjusted Total Debt	**2.431,9**	**2.377,3**
Total Liabilities	**3.188,9**	**2.963,1**

FINANCIAL RATIOS		
	31.12.2024	**31.12.2023**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	**50,4%**	**54,1%**
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	**58,5%**	**58,9%**

SHOPPING MALLS

The table below presents the detailed analysis of the Operating Profitability (EBITDA) before valuations and other adjustments for the newly formed LAMDA MALLS group, after the completion of the corporate transformation.

The **Operating profits EBITDA, before valuations and other adjustments, of the 4 Shopping Malls in operation (Retail EBITDA)** in 2024 increased 9% to **€88,2 million**, recording for another year, **a new historical high**.

CONDENSED PRESENTATION OF OPERATING PROFITABILITY EBITDA before valuations and other adjustments – LAMDA MALLS GROUP			
(Amounts in € million)	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**% Variance**
The Mall Athens	32,4	30,6	+6%
Golden Hall	23,7	20,6	+15%
Mediterranean Cosmos	22,1	20,9	+6%
Designer Outlet Athens	9,9	9,1	+9%
Retail EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	**88,2**	**81,2**	**+9%**

Ellinikon Malls EBITDA (Operating results of Shopping Malls under development in Ellinikon before valuations and other adjustments)	(6,5)	(7,2)	
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls before valuations and other adjustments)	1,0	0,8	
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments)[4]	0,1	-	
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls before valuations and other adjustments)	(1,9)	(2,5)	
LAMDA MALLS Group EBITDA (Consolidated operating results before valuations and other adjustments)	**80,9**	**72,3**	**+12%**
Revaluation gains of Shopping Malls/Developments	40,2	95,4	-58%
LAMDA MALLS Group Consolidated Operating Results (EBITDA)	**121,1**	**167,8**	**-28%**

The **main factors shaping of Retail EBITDA** are highlighted:

a) The increase of base rents (8% compared to 2023 for the 4 Shopping Malls),

b) The increase in parking revenues (14% compared to 2023 for the 4 Shopping Malls).

It is highlighted that rental income is mostly linked to an adjustment clause in relation to changes in the Consumer Price Index (CPI) plus a margin of about 1-2 percentage points.

Shopping Malls Key Performance Indicators [5]					
2024 vs 2023	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens**	**Total**
Total tenants' (shopkeeper) sales [6]	+6%	+7%	+2%	+5%	**+5%**
Total number of Visitors (footfall) [7]	+3%	+5%	-2%	+5%	**+2%**
The average expenditure per visitor[8]	+4%	+2%	+4%	-	**+3%**

Regarding the key performance indicators for the 4 Shopping Malls in operation, in 2024 a new record was recorded in the total turnover of the stores at €865 million, while the total number of visitors reached 25,6 million.

The average occupancy of the 4 Shopping Malls in operation for 2024 amounted to 99% of the total leasable space.

[4] The operating results of the subsidiaries OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A. are included following their incorporation into the LAMDA MALLS group as of 01.10.2024.
[5] The data concerns the total of the 4 Shopping Malls in operation.
[6] The ratio regarding the change in the tenant's (shopkeeper) sales is calculated as follows: total tenants' sales of each Shopping Mall at the reporting period minus total tenants' sales of each Shopping Mall at the comparative reporting period / Total tenants' sales of each Shopping Mall at the comparative reporting period.
[7] The ratio regarding the change of number of visitors (footfall) to Shopping Malls is calculated as follows: Total visitors passing from the entrances of each Shopping Mall at the reporting period minus total visitors passing from the entrances of each Shopping Mall at the comparative reporting period / Total visitors passing from the entrances of each Shopping Mall at the comparative reporting period.
[8] The ratio Average Expenditure per Visitor of Shopping Malls is calculated as follows: Total tenants' sales of each Shopping Mall / Total number of Visitors, of reporting date, compared to the corresponding fraction of the previous year's reporting period.

Total gross assets value (Gross Asset Value - "GAV") – GROUP LAMDA MALLS		
(Amounts in € million)	**31.12.2024**	**31.12.2023**
The Mall Athens	508	482
Golden Hall	322	298
Mediterranean Cosmos	223	207
Designer Outlet Athens	151	135
Shopping Malls in operation	**1.204**	**1.123**
The Ellinikon Mall (formerly Vouliagmenis Mall)	237	248
Riviera Galleria	107	88
Ellinikon Malls	**344**	**336**
LAMDA MALLS Group	**1.548**	**1.458**

The total gross asset value (GAV) of the LAMDA MALLS Group on 31.12.2024 exceeded €1,5 billion, with the value of the 4 Shopping Malls in operation recording a new historical record at €1,2 billion.

Ellinikon Malls – Progress of commercial lease agreements

Regarding the commercial leases in the two retail and entertainment destinations under development at Ellinikon, to date, Heads of Terms (HoT) have been agreed with tenants for 63%[9] of the Total Gross Leasable Area (GLA) at The Ellinikon Mall and 76% of the GLA at Riviera Galleria, at higher rental rates compared to existing shopping malls. This reflects both the strong fundamentals of a market with low supply and the strong interest from retailers in these new developments.

In February 2025, a bank loan of €185 million (including €39 million for VAT financing) was signed for the construction and operation of the Riviera Galleria. The syndicated bank loan arrangement includes Piraeus Bank, Eurobank, Alpha Bank, and Attica Bank.

Meanwhile, construction works are progressing. The concrete works are in full swing across all buildings of the Riviera Galleria complex, while at The Ellinikon Mall, excavation works have been completed, while the remaining construction works are currently under tender.

[9] The Total Gross Leasable Area (GLA) at The Ellinikon Mall has increased to 100.000 sq.m. (up from 90.000 sq.m.) due to stronger-than-expected interest from the Greek and international markets.

ELLINIKON PROJECT

Regarding to the financial results of the Ellinikon project in 2024, the main factor of the significant recovery of operating results and the achievement of significant EBITDA profitability, is the significant increase in revenues from properties sales/leases, due to the acceleration of the pace of implementation of the strategic plan, the progress of construction works and the gradual fulfillment of the relevant performance obligations.

CONDENSED PRESENTATION OF FINANCIAL RESULTS OF ELLINIKON PROJECT			
(Amounts in € million)	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**% Variance**
Revenue (note 5)	465,7	313,8	+48%
Cost of sales of inventories (note 5)	(271,1)	(163,2)	
Gross Results (after cost of sales of inventories)	**194,6**	**150,6**	**+29%**
Total operating expenses	(96,5)	(85,5)	+13%
Share of net profit/(loss) of associates (note 5)	(0,8)	(0,2)	
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 5)	**97,4**	**64,8**	**+50%**
Revaluation gain of investment properties of Ellinikon project (note 5)	(14,8)	1,7	
Provision for impairment of inventories of Ellinikon project (note 5)	(1,8)	(17,5)	
Operating results (EBITDA) of Ellinikon project (note 5)	**80,8**	**49,0**	**+65%**
Net profit/(loss) for the period of Ellinikon project	**17,8**	**(16,7)**	

In addition, the following important observations regarding the financial performance and the financial results of the Ellinikon project require separate mention:

- The **total cash receipts from property sales/leases** from the inception of the Project up to 31.12.2024 amounted to **€1,1 billion**, with total collections in 2024 amounting to €589 million, approximately €312 million of which originated from residential developments.
- In 2024, three land sale transactions to third parties were completed (through definitive contracts and sale agreements) for the development of residential, office, and educational spaces, as well as a retail park, with a **total transaction value of €258 million**, of which approximately €194 million was collected within the year. These transactions are expected to generate a total pre-tax accounting gain of approximately €173 million for the Group, with approximately €133 million recognized in the 2024 financial results.
- **Unearned income from property sales/leases**, which will be gradually recognized in the Income Statement, amounted on 31.12.2024 to **€286 million**[10].
- The **net results after taxes** were burdened by financial cost that does not have an impact on cash reserves and relate to the accounting measurement of future obligations[11] amounting to €42 million (compared €44 million in 2023).
- The **total cash** related to Ellinikon project increased by **€161 million** within 2024 and amounted to €292 million on 31.12.2024.
- In 2024, rapid **progress continued in both infrastructure projects and building constructions**. Specifically, work is already underway on 14 different developments in collaboration with 12 different contractors, while construction has now commenced on all residential developments made available for sale. During 2024, capital expenditures (CAPEX) for buildings and the implementation of the provision for infrastructure projects amounted to approximately **€248 million**.

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[10] Excluding the unearned income from operation of Aghios Kosmas Marina (€0,2 million).
[11] These concerns (a) the obligation for the acquisition price of HELLINIKON S.M.S.A. and (b) the obligation to carry out Public Infrastructure Projects (e.g., roads, utility networks, undergrounding, and footbridges, etc.) which will be delivered to the Greek State upon their completion, without compensation.

- During 2024, **no bank loans were drawn down for Ellinikon project** (excluding the debt for the Ellinikon Malls), despite the existence of an **approved credit line from the lending banks amounting to €232 million**.

The **total gross assets value (GAV)** of the Ellinikon project amounted to **€1,6 billion**, decreased by approximately €55 million compared to 31.12.2023. The change is primarily due to the cost of sales of properties classified as inventory (approximately €254 million), combined with the increase in capital expenditures (CAPEX) (excluding the implementation of the provision for infrastructure projects) by approximately €160 million, the revision of the provision for estimated infrastructure costs by approximately €57 million, as well as losses from fair value adjustments of investment properties and provisions for inventory impairment totaling approximately €17 million.

MARINAS

CONDENSED PRESENTATION OF RESULTS - MARINAS			
(Amounts in € million)	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**% change**
Flisvos Marina	24,5	21,5	+14%
Aghios Kosmas Marina	8,2	7,8	+5%
Revenues	**32,7**	**29,3**	**+12%**
Flisvos Marina	15,6	13,5	+15%
Aghios Kosmas Marina	4,8	4,6	+2%
Corfu Marina	(0,8)	(0,0)	
Parent companies of marinas	(0,1)	(0,2)	
Marinas EBITDA (Operating results of Marinas before valuations and other adjustments)	**19,5**	**17,9**	**+8%**

The Marinas are on a steady growth trajectory, with total revenues reaching a new historical record of €32,7 million, representing a 12% increase compared to 2023. EBITDA profits also rose by 8% compared to 2023, reaching €19,5 million. This significant performance is primarily attributed to the consistent preference of customers for the two mega yacht Marinas (both Marinas operate at 100% occupancy of permanent berths), supported by annual contractual increases in berth fees. Additionally, higher revenues from the passing yachts, due to the increase in tourist arrivals in Athens, also contributed to the improved performance of the Marinas.

B. ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses certain Alternative Performance Measures (APMs) according to the characteristics of the certain sector that it operates, which are defined as follows:

Definitions :

1. **Group consolidated operating results (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets.

2. **Operating results (EBITDA) of Ellinikon project:** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets, which concern Ellinikon project, excluding operations of Marina of Aghios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

3. **Group consolidated operating results (EBITDA) excluding Ellinikon project:** Group consolidated operating results (EBITDA) minus operating results (EBITDA) of Ellinikon project.

4. **Group consolidated operating results (EBITDA) before valuations and other adjustments:** Group consolidated operating results (EBITDA) excluding any fair value gain/loss of investment properties, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties.

5. **Operating results (EBITDA) of Ellinikon project before valuations and other adjustments:** Group consolidated operating results (EBITDA) excluding any fair value gain/loss of investment properties, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties, which concern Ellinikon project, excluding operations of Marina of Aghios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

6. **Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project:** Group consolidated operating results (EBITDA) before valuations and other adjustments minus Operating results (EBITDA) of Ellinikon project before valuations and other adjustments.

7. **Retail EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.

8. **Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities ELLINIKON MALLS HOLDING S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which are involved in the development of THE ELLINIKON MALL and RIVIERA GALLERIA.

9. **Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities MALLS MANAGEMENT SERVICES S.M.S.A. and MC PROPERTY MANAGEMENT S.M.S.A., which are involved in the management of Group's Shopping Malls/Developments.

10. **Other Malls Activities EBITDA** (Operating Results of Other Shopping Mall Activities Before Valuations and Other Adjustments)**:** Segmented **operating results (EBITDA)** before valuations and other adjustments for **LAMDA LEISURE S.M.S.A.** and **OLYMPIC MUSEUM ATHENS A.M.K.E.**, which operate within the **Golden Hall** shopping center.

11. **LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entity LAMDA MALLS S.A., which is the parent company of Group's Shopping Malls/Developments.

12. **LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments):** The sum of Retail EBITDA, Malls Property Management EBITDA, Other Malls Activities EBITDA, Ellinikon Malls EBITDA και LAMDA MALLS S.A. EBITDA.

13. **LAMDA MALLS Group Consolidated Operating Results (EBITDA):** LAMDA MALLS Group Consolidated Operating Results (EBITDA) before valuations and other adjustments, plus valuations of Shopping Malls/Developments.

14. **Marinas EBITDA (Operating results of Marinas before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities LAMDA MARINAS INVESTMENTS S.M.S.A., LAMDA FLISVOS HOLDING S.A., LAMDA FLISVOS MARINA S.A. (management of operating Flisvos Marina), LAMDA CORFU MARINA S.M.S.A. (under development Corfu Marina), as well as Aghios Kosmas Marina.

15. **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.

16. **Net Asset Value (NAV) (€ per share):** Net Asset Value (NAV) divided by the total number of shares of the Company, excluding treasury shares.

17. **Investment Portfolio:** Investment properties, excluding Right-of-use Assets for which a relevant lease liability is recognized, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use Assets of the Ellinikon properties under development.

18. **Total Investment Portfolio:** Investment properties, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.

19. **Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..

20. **Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..

21. **Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash.

22. **Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash.

23. **Adjusted Net Total Debt / Total Investment Portfolio**

24. **Gearing Ratio: Total Debt / (Total Equity and Total Debt)**

25. **Net profit/(loss) of the period of Ellinikon project:** Net profits/(losses) of the period which concern Ellinikon project, excluding operations of Marina of Aghios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

26. **Adjusted net profit/(loss) attributable to equity holders of the parent Company:** Net profits/(losses) for the period attributable to equity holders of the parent Company minus net profits/(losses) of the period of Ellinikon project.

27. **Gross Asset Value (GAV) – LAMDA MALLS GROUP:** The individual values of investment properties of the companies THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., LAMDA VOULAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which operate and develop the shopping malls/developments The Mall Athens, Mediterranean Cosmos, Golden Hall, Designer Outlet Athens, The Ellinikon Mall, and Riviera Galleria, respectively.

Starting with the annual financial report for 2023 and compared to the previous financial reports of 2023 and 2022, the Group has revised the APMs to more accurately reflect the Group's position following recent developments related to the restructuring of the new Shopping Malls/Developments group (LAMDA MALLS group), as well as the Ellinikon Project.

Calculations:

Amounts in € thousand	31.12.2024	31.12.2023
Equity attributable to equity holders of the Company *	1.231.871	1.177.417
Plus: deferred tax liability and asset attributable to equity holders of the Company.	213.543	214.725
Net Assets Value (NAV)	**1.445.414**	**1.392.142**
Net Assets Value (NAV) (€ per share)[12]	**8,28**	**8,02**

Amounts in € thousand	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023
Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project	**73.847**	**67.134**
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	97.354	64.806
Group consolidated operating results (EBITDA) before valuations and other adjustments	**171.201**	**131.940**
Revaluation gain of Shopping Malls/Developments[13] **	40.190	95.418
Revaluation gain of Ellinikon investment properties **	(14.790)	1.669
Revaluation gain/(loss) of other investment properties **	(2.469)	169
Provision for impairment of inventories *	(1.851)	(29.064)
Gain on disposal of investments in companies and investment properties *	4.712	6.035
Group consolidated operating results (EBITDA)	**196.993**	**206.167**

Amounts in € thousand	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023
Group consolidated operating results (EBITDA) excluding Ellinikon project	**116.230**	**157.208**
Operating results (EBITDA) of Ellinikon project	80.763	48.959
Group consolidated operating results (EBITDA)	**196.993**	**206.167**
Depreciation *	(12.082)	(11.286)
Provision for impairment of intangible and tangible assets *	-	(7.574)
Finance income *	19.165	10.410
Finance costs *	(127.061)	(140.410)
Profit/(loss) before tax	**77.015**	**57.307**

[12] Adjusted number of shares for the 2.176.069 and 3.089.349 treasury shares held by the Company on 31.12.2024 and 31.12.2023 respectively.
[13] The figures include the shopping malls in operation The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens, as well as the commercial developments The Ellinikon Mall (formerly Vouliagmenis Mall) and Riviera Galleria.

Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Revenue of Ellinikon project (note 5)	465.728	313.760
Cost of sales of inventories of Ellinikon project (note 5)	(271.120)	(163.166)
Total operating expenses of Ellinikon project (note 5)	(96.495)	(85.539)
Share of profit/(loss) of associates of Ellinikon project (note 5)	(759)	(249)
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 5)	**97.354**	**64.806**
Revaluation gain of investment properties of Ellinikon project ** (note 5)	(14.790)	1.669
Ellinikon project inventories impairment provision * (note 5)	(1.801)	(17.516)
Operating results (EBITDA) of Ellinikon project (note 5)	**80.763**	**48.959**
Depreciation of Ellinikon project	(3.484)	(3.121)
Finance income of Ellinikon project (note 5)	6.008	2.039
Finance costs of Ellinikon project (note 5)	(60.447)	(75.286)
Income tax expense of Ellinikon project	(5.070)	10.734
Net profit/(loss) for the period of Ellinikon Project	**17.770**	**(16.675)**

Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Group consolidated operating results (EBITDA) before valuations and other adjustments	**171.201**	**131.940**
Revaluation gain of Shopping Malls/Developments **	40.190	95.418
Revaluation gain of Ellinikon investment properties **	(14.790)	1.669
Revaluation gain/(loss) of other investment properties **	(2.469)	169
Provisions for impairment of inventory *	(1.851)	(29.064)
Gain on disposal of investments in entities and investment properties *	4.712	6.035
Group consolidated operating results (EBITDA)	**196.993**	**206.167**
Depreciation *	(12.082)	(11.286)
Provision for impairment of intangible and tangible assets *	-	(7.574)
Finance income *	19.165	10.410
Finance costs *	(127.061)	(140.410)
Profit/(loss) before tax	**77.015**	**57.307**

Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
The Mall Athens	32.370	30.593
Golden Hall	23.717	20.614
Mediterranean Cosmos	22.145	20.892
Designer Outlet Athens	9.948	9.099
Retail EBITDA (Operating results of Shopping Malls before valuations and other adjustments)	**88.180**	**81.198**
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon project before valuations and other adjustments)	(6.470)	(7.225)
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	1.035	849
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments)[14]	63	-
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(1.900)	(2.472)
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments (note 5)	**80.908**	**72.350**
Revaluation gain of Shopping Malls/Developments (note 5)	40.190	95.418
LAMDA MALLS Group Consolidated Operating Results (EBITDA) (note 5)	**121.098**	**167.768**

Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Flisvos Marina	15.616	13.522
Aghios Kosmas Marina	4.751	4.648
Corfu Marina	(812)	(25)
Parent companies of marinas	(99)	(203)
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments) (note 5)	**19.456**	**17.942**

Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Net profit/(loss) of the period attributable to equity holders of the Parent Company *	**46.253**	**27.014**
Less: Net profit/(loss) of the period of Ellinikon project	17.770	(16.675)
Adjusted net profit/(loss) of the period attributable to equity holders of the Parent Company	**28.483**	**43.689**

[14] The operating results of the subsidiaries OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A. are included following their incorporation into the LAMDA MALLS group as of 01.10.2024.

Amounts in € thousand	31.12.2024	31.12.2023
Investment property *	2.267.151	2.153.312
Inventories *	922.329	1.061.693
Tangible assets *	89.408	82.934
Intangible assets *	19.959	19.829
Investments in joint ventures and associates *	45.039	36.509
Right-of-use assets *	136.762	136.635
Total Investment Portfolio	**3.480.648**	**3.490.912**

Amounts in € thousand	31.12.2024	31.12.2023
Borrowings *	1.173.784	1.143.862
Lease liabilities *	200.678	194.535
Consideration payable for the acquisition of HELLINIKON S.M.S.A. *	379.570	366.884
Total Debt	**1.754.032**	**1.705.281**

Amounts in € thousand	31.12.2024	31.12.2023
Total Debt	1.754.032	1.705.281
Less: Cash and cash equivalents *	(642.246)	(464.132)
Less: Restricted cash for serving or securing borrowings *	(36.638)	(23.600)
Net Total Debt	**1.075.148**	**1.217.549**

Amounts in € thousand	31.12.2024	31.12.2023
Total Debt	1.754.032	1.705.281
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A. *	677.823	672.048
Adjusted Total Debt	**2.431.855**	**2.377.329**

Amounts in € thousand	31.12.2024	31.12.2023
Adjusted Total Debt	2.431.855	2.377.329
Less: Cash and cash equivalents *	(642.246)	(464.132)
Less: Restricted cash for serving or securing borrowings *	(36.638)	(23.600)
Adjusted Net Total Debt	**1.752.971**	**1.889.597**

Amounts in € thousand	31.12.2024	31.12.2023
Total Investment Portfolio	3.480.648	3.490.912
Total Debt	1.754.032	1.705.281
Net Total Debt	1.075.148	1.217.549
Adjusted Total Debt	2.431.855	2.377.329
Adjusted Net Total Debt	1.752.971	1.889.597

Group Financial Ratios	31.12.2024	31.12.2023
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	50,4%	54,1%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	58,5%	58,9%

** These pertain to items as reported in the financial statements based on IFRS for the respective reporting period.*

*** These pertains to the analysis of the net gain from the valuation of Investment Properties, as presented in the Income Statement under the line " Net gain/(loss) from fair value adjustment on investment properties" in the financial statements based on IFRS for the respective reporting period.*

C. SIGNIFICANT EVENTS UNTIL THE DATE OF THE FINANCIAL RESULTS

Significant events 2024

In February 2024, the Company announced that, by decision of its Board of Directors during its meeting on 07.02.2024, an ESG Committee ("the Committee") was established, consisting of independent non-executive members of the Board of Directors and management executives of the Company. The Committee's term of office is three years, and consists of the following members:

- Calypso-Maria Nomikos, Chair, independent non-executive member of the BoD
- Stefanos Kotsolis, Deputy Chair, independent non-executive member of the BoD
- Chariton Kyriazis, Member, independent non-executive member of the BoD
- Alexandros Dimakopoulos, Member, management Advisor of the Company
- Konstantina Karatopouzi, Member, Chief Operating Officer of the Company

The purpose of the Committee is to assist the Board of Directors in the reinforcement and oversight of the long-term commitment of the Company and the Group in achieving its strategic objectives regarding Sustainable Development.

In February 2024, subsidiary of Group, Lamda Prime Properties S.M.S.A., completed the sale of the office building Cecil (total gross leasable area of c6.000 sqm) to the company KONTIAS Single Member S.A. The transaction consideration was €19,4m in cash, while the book value, based on the independent appraiser's valuation on 30.06.2023, was c.€15,2m. As a result of the transaction, the Group recognized in 2024 a profit before taxes of c€4m. Moreover, a portion of the proceeds of the consideration was used to fully repay c.€5,3m of borrowings of the aforesaid subsidiary, thus reducing the Group's borrowings. Ultimately, the transaction (a) enhances Net Asset Value (NAV), (b) increases the Group's cash reserves and (c) reduces the Group's consolidated borrowings. The transaction forms part of the Company's existing strategy aimed at focusing on its core activities in relation to the landmark project in The Ellinikon, the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) as well as the Marinas.

In February 2024, The Ellinikon Experience Park has been awarded with the international SITES Gold sustainability certification for new construction projects. This award is a milestone, as The Experience Park of the major regeneration project of The Ellinikon, which was loved by young and old from the very first day it opened its doors in December 2021, is the first project in the New Construction Project category with a SITES certification in Europe. The Sustainable SITES Initiative certification is the international framework for the design, development and management of sustainable, resilient landscapes and open spaces. By acquiring this certification, The Ellinikon Experience Park emerges as a model sustainable urban park. The Ellinikon Experience Park welcomed the public just six months after the signing of the contract for The Ellinikon project by LAMDA Development and has been embraced as a new destination ever since. It was designed by the studio of the distinguished Greek landscape architect Thomas Doxiadis, setting as a priority the enhancement of biodiversity, the restoration of the soil and the reuse and recovery of building materials from the old airport, in a way that connects nature with the aesthetics and ecosystem of the area. In The Ellinikon Experience Park, 900 new trees and 80,000 new low-growing plants that thrive in the Mediterranean climate have been planted, with an emphasis on local species that are part of the Attica landscape.

In March 2024, the signing of a notarial deed and completion of transfer of property between the company SINGIDUNUM - BUILDINGS D.O.O. (the Company's 100% indirect subsidiary) and the company MEGAPARK D.O.O. (a subsidiary of BIG CEE based in Belgrade, Serbia) for the sale of a 469 acres land plot in Belgrade, owned by SINGIDUNUM - BUILDINGS D.O.O., were completed. The transaction consideration was €15,2m in cash. The net realizable value of the property (inventory) on 31.12.2023 (considering as well the valuation of an independent appraiser) amounted to c€15,2m. The transaction forms part of the Company's existing strategy aimed at focusing on its core activities in relation to the landmark project in The Ellinikon, the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) as well as the Marinas.

In April 2024, the Company further to the announcement dated 31.01.2022, in relation to the strategic cooperation between HELLINIKON S.M.S.A and a BROOK LANE CAPITAL group company (Framework Agreement was signed on 27.01.2022) for the development of a state-of-the-art Mixed Use Tower, within the Commercial Hub in the Vouliagmenis Avenue, announced that on 28.03.2024 it completed the closing of all legal documentation, which define the parties' contractual relationship and reaffirm their official cooperation regarding the project, including the execution of the Shareholders Agreement dated 13.03.2024. The special purpose company ELLINIKON PARK TOWER S.A., which will undertake the development of the Mixed-Use Tower with an estimated total budget of almost €500 million, was established on 13.03.2024 and is controlled 70% by a company of BROOK LANE CAPITAL Group and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. (the Company's 100% subsidiary). In line with the above, in March 2024, HELLINIKON S.M.S.A. completed the sale of a plot of land to ELLINIKON PARK TOWER S.A., with the total consideration amounting to approximately €39 million. The first installment of €13 million was received in March 2024. The entire revenue (€39 million) was recognized in the financial results for 2024. According to the initial plan, the development of the Mixed-Use Tower, c.150 meters high and approx. 40 floors, will consist of the following uses:

- 5-star hotel with luxury leisure and wellness facilities, conference rooms as well as condo-style rooms.
- Branded residences with unobstructed views towards Metropolitan Park and the sea.
- The management of the hotel and the branded residences will be assigned to an internationally renowned management company. The completion of the construction for the project is estimated to be within 2028.

The Company's Board of Directors, during its meeting on 17.04.2024, unanimously decided the re-election of the Remuneration & Nomination Committee (the "Committee"), which was due for re-election as a result of the expiration of its term of office. The committee consists of the following members:

- Mr. Ioannis Zafiriou, Chairman of the Committee, independent non-executive member of the BoD
- Mrs. Calypso-Maria Nomikos, member of the Committee, independent non-executive member of the BoD
- Mr. Chariton Kyriazis, member of the Committee, independent non-executive member of the BoD
- Mr. Vassilios Katsos, member of the Committee, non-executive member of the BoD

The term of office of the Committee is set until the expiry of the term of office of the members of the present Board of Directors, i.e. until the Annual General Meeting 2026.

In May 2024, the Company's Board of Directors unanimously decided to grant the special permission under articles 99 seq. of Law 4548/2018 allowing its 100% intermediate subsidiary "HELLINIKON S.M.S.A." (the "Subsidiary") to proceed to the establishment of a company with the foreign company "XERIS VENTURES LIMITED" ("XERIS VENTURES"). The Company's Board of Directors has given its approval for the Subsidiary, together with XERIS VENTURES, to establish a Greek special purpose company (the "SPV"), whose main activity will be the development and operation of a Build-to-Rent (BtR) project within the plot "AU-1.4" in the Metropolitan Pole of Elliniko - Aghios Kosmas (the "Property") (the "Transaction"). In specific, the Subsidiary and XERIS VENTURES will establish the SPV, in which the property, owned by the Subsidiary, will be sold and transferred. At the same time, the Subsidiary and XERIS VENTURES will both participate in the SPV through sequential share capital increases and shareholder loans. Including the cost of the land, the total investment is estimated at €225m. As part of the ratification of the cooperation for the incorporation of the SPV, drafts of the Framework Agreement, the Cost Participation Agreement, and the Site Agreement have been prepared while the basic terms of the Shareholders' Agreement, and the Notarial Transfer Deed have been agreed. According to the aforesaid drafts, the Subsidiary will hold 20% of the share capital of the SPV and XERIS VENTURES will hold 80%. The SPV will undertake to pay to the Subsidiary the total amount of €44,5m (the "Transaction Consideration") payable in accordance with the business plan. The Transaction Consideration is as follows: a) €33m will be paid by the SPV to the Subsidiary as the purchase price for the acquisition of the property pursuant to the Notarial Transfer Deed, and b) €11,5m, plus VAT, related to the allocated infrastructure cost, in accordance with the Cost Participation Agreement. The Company and XERIS VENTURES are related parties within the meaning of the provisions of articles 99-101 of Law 4548/2018 as the family of Mr. Spyros Latsis controls XERIS VENTURES. The Board of Directors of the Company, having taken into account the outcome of the competitive process that was launched by the Subsidiary and the fairness report of the auditing company "Grant Thornton" dated 18.03.2024, considered the Transaction to be fair and reasonable for the Company and its shareholders who are not related parties including minority shareholders pursuant to the provisions of article 101 par. 1 of Law 4548/2018 as it is part of the Company's broader commitments for the redevelopment of the Metropolitan Pole of Elliniko - Aghios Kosmas. The fairness report is available on the Company website www.lamdadev.com. According to Law 4548/2018, the special permission granted by the Company's Board of Directors for the completion of the Transaction is valid for six (6) months. In 2024 financial results, total revenue of €44,5m was recognized.

In May 2024 further to the Announcement dated 30.06.2022 in relation to the signing of a Memorandum of Understanding (MoU), hereby announces the signing of a Long-Term Lease Agreement on 15.05.2024, for an initial term of 30 years with the option to extend for an additional 30 years, between the Company's indirect

100% subsidiary HELLINIKON S.M.S.A. and the company COSTEAS - GEITONAS SCHOOL S.A. (Costeas-Geitonas School "CGS"), whereby CGS will undertake the development and operation of a modern primary and secondary education institution ("CGS at The Ellinikon") in the Urban Development Area A-U4 within the Metropolitan Pole of Elliniko - Aghios Kosmas. CGS at The Ellinikon will be a modern, model school offering a National and International Curriculum, leveraging on CGS' history, values, know-how and pioneering educational philosophy. CGS at The Ellinikon will be a landmark of educational and architectural innovation on both the domestic and the European map. Its state-of-the-art facilities will be aligned with the new city principles of the Ellinikon, the "smartest" and greenest city in Europe. The rent for the long-term lease will be determined annually based on the Turnover achieved in each calendar year. The opening of CGS at The Ellinikon is expected in September 2027. Established in 1973, CGS currently hosts 1.975 students and over 600 employees on its 67.000 sqm campus in Pallini, offering International Baccalaureate (IB) programmes for students from 3 up to 18 years old in combination with Greece's National Curriculum. CGS is distinguished for its educational innovation, extroversion, and extensive network of international partnerships with prominent academic organizations.

In May 2024, the Company announced the appointment of Mr. Christos Nikolopoulos to the position of Chief Operating Officer (COO), replacing Mrs. Konstantina Karatopouzi, who left the Company on 30.04.2024. Christos Nikolopoulos is a graduate of the Athens University of Economics and Business (AUEB). He has held management positions related to Strategy and Finance at NBGI Private Equity and at TITAN S.A. He has been employed at LAMDA Development since July 2008, while until September 2022 he held the position of the Chief Asset Management Officer.

In June 2024, the Company proceeded to the sale of treasury shares currently in its possession, to the company ZEPKO ENTERPRISES COMPANY LIMITED ("ZEPKO"), which represents the interests of the family of Mr. George Prokopiou. The sale forms part of a broader strategic cooperation between the parties, which includes the establishment of an International Curriculum school as well as residential and office space developments within The Ellinikon project, of a total permitted buildable area 86.000 sqm. The transaction is expected to be completed within 3rd quarter of 2024. In specific, the Company sold 3.534.734 treasury shares, corresponding to 2% of the Company's total common shares and voting rights, at a sale price of €7,10 per share (total consideration approximately €25 million), through an OTC transaction.

In June 2024, the 100% subsidiary LAMDA RIVIERA S.M.S.A. completed the process for the award of the Construction Contract of the retail/commercial destination Riviera Galleria to the construction company METKA ATE, 100% subsidiary of Metlen Energy & Metals (formerly MYTILINEOS). The total building area of the Riviera Galleria amounts to c23.000 sqm, it bears the signature of the leading, world-renowned Japanese architect Kengo Kuma (Kengo Kuma and Associates) and it has been designed in collaboration with the Greek design firm BETAPLAN. The new retail/commercial destination, under development in the Ellinikon, will offer a unique shopping experience, as well as exceptional culinary and entertainment options, which are expected to attract visitors from all over the world. METKA ATE will undertake the construction of Riviera Galleria, which consists of 3 two-storey buildings, forming a building complex of retail/commercial units and leisure areas, underground space for auxiliary uses, a service/loading/unloading building, a surrounding area as well as outdoor parking spaces. The duration of the construction is estimated at 26 months.

In July 2024, HELLINIKON S.M.S.A., the Company's subsidiary, signed final contracts (SPAs) and preliminary notarial deeds, with non-related parties of the Group, for the sale of five (5) distinct land plots in the Urban Development Area "A-U3" within The Ellinikon (close to the Commercial Hub and The Ellinikon Mall), of a total maximum allowed buildable area of c51.000 sqm. The total consideration for the sale of these five (5) land plots amounts to c€106m, corresponding to an average price of c€2.100 per buildable area sqm. The total book value of the land plots (booked at cost including the allocated infrastructure cost) on 30.06.2024 amounted to c€27m or €531 per sqm. LAMDA Development Group is expected to recognize, upon completion of said transactions, an accounting profit before taxes of c€76m (including transaction expenses), out of which amount of €52m was recognized in financial results of 2024, further strengthening the Ellinikon project's and Group's cash reserves. The transaction highlights yet another way of creating value in the Ellinikon project, which accretes to the Company and, by extension, its shareholders. Also notable is the fact that the Ellinikon project (excluding commercial developments The Ellinikon Mall and Riviera Galleria) continues progressing while maintaining zero bank borrowings, which represents a unique case at an international level among similar developments. The buyers, who resulted from a tender process, will undertake the cost of each development as well as the obligation to complete the residential developments in their entirety. The buyers are well established international companies Brook Lane Capital and TENBRINKE, as well as the Greek companies Hellenic Ergon SA and Daedalus Development, which will further contribute towards the development as well as in the acceleration of the pace of completion of the Ellinikon urban regeneration project. The total investment for these developments is estimated to reach at least €300m.

In September 2024, HELLINIKON S.M.S.A. signed a sale contract with SKITI ENTERPRISES COMPANY LIMITED, owned by the family of Mr. Georgios Prokopiou, for the sale of plots within The Ellinikon Project for the development of residential and office spaces, as well as an educational institution with an International Program. The total transaction value amounts to approximately €120m, while the total development investment is estimated to reach €500m. This investment is already added to the impressive progress of the Project and will contribute to accelerating the pace of the development. The plots are located opposite Glyfada Golf Course, with a total maximum permitted buildable area of 85.658 sq.m. The permitted uses are: (a) 30.000 sq.m. for residential developments, with an average transaction price of approximately €2.100 per sq.m. of buildable area, (b) 35.658 sq.m. for office developments, with an average transaction price of €1.150 per sq.m., and (c) 20.000 sq.m. for the development of educational institutions, with an average transaction price of €850 per sq.m. Beyond the aforementioned, the agreement stipulates that, apart from the construction cost of the educational institution, the purchasing company will also bear the cost of the required infrastructure works within the plots, estimated at €150 per sq.m. The Group recognized a pre-tax accounting profit of approximately €82m in 2024 (including transaction costs), further strengthening the profitability and liquidity of The Ellinikon Project.

In September 2024, following the relevant decision of the Company's Board of Directors dated 12.09.2024, Rules of Procedures of the Sustainable Development Committee ("Committee") were amended. With this amendment, the new composition of the Committee was determined as follows:

- Calypso-Maria Nomikos, Chair, independent non-executive Board member
- Stefanos Kotsolis, Vice-Chair, independent non-executive Board member
- Chariton Kyriazis, Member, independent non-executive Board member
- Alexandros Demacopoulos, Member, Company’s Management Advisor

The Committee's term is three years. Moreover, a provision was included under which the members of the Committee who are also members of the Company’s Board of Directors are granted the right to vote.

In October 2024, further to the execution of a Memorandum of Understanding and the completion of the design of The Ellinikon Mall, HELLINIKON S.M.S.A. signed a preliminary notarial deed, for the sale of divided horizontal properties, with the company TRADE ESTATES REIC (member of the FOURLIS Group), regarding the development of a “Retail Park” in the Commercial Hub, where The Ellinikon Mall, the largest and most modern shopping center in Greece, will be developed. The total transaction consideration amounts to €31m, with the total estimated investment for the development at €75m. With the signing of the preliminary notarial deed, an amount of €4,5m was collected, while, according to the parties’ agreement, 75% of the total consideration is expected to be collected within 2025 and the remaining amount upon completion of the project. The Group is expected to recognize an accounting pre-tax profit of approximately €15m. No amount was recognized in the 2024 results. The Retail Park will consist of Big Box unit tenancies (“Big Boxes”), with international tenants, e.g. IKEA, that will contribute to the development of a new generation, cutting-edge retail destination in the Ellinikon. The combination of The Ellinikon Mall and the Retail Park will make a decisive contribution to the retail sector, offering consumers unique shopping spaces with international brands. The completion of these two developments will be carried out under a single timetable, ensuring their simultaneous commencement of operations.

In October 2024, the notarial deed was signed between Company’s 100% subsidiary in Serbia SINGIDUNUM - BUILDINGS D.O.O. and the Serbian company SPARK INVESTMENT D.O.O. for the sale of land plots of a total area 2.7m sqm of which c1.4m sqm is non-buildable area (green/common areas, road networks, land parcels). The transaction consideration is €36m in cash, equivalent to the property's carrying value on 30.06.2024. Part of the consideration was used to repay the subsidiary's loan of a total amount, including interest, of €6,8 million. The remaining balance of the consideration, amounting to €29,2 million, remained on 31.12.2024 as collateral in bank account of the buyer, which will be released after the fulfillment of specific conditions of the transfer agreement. During February 2025, amount of €26,2 million was collected, while the remaining amount of €3,0 million remains as collateral in bank account of the buyer and expected to be collected during third quarter 2025, after the fulfillment of these specific conditions. The transaction forms part of the Company’s existing strategy aimed at focusing on its core activities in Greece.

In October 2024, following the designation of the subsidiary LAMDA MARINAS INVESTMENTS S.M.S.A. as the Preferred Investor in June 2023, the sub-concession agreement was signed for a 40-year period, granting the right to construct, operate, manage, maintain, and exploit the Mega Yacht Marina in Corfu. The agreement was signed between LAMDA MARINAS INVESTMENTS S.M.S.A., the Hellenic Republic Asset Development Fund (HRADF), and the Corfu Port Authority (O.L.KE). LAMDA MARINAS INVESTMENTS, through its subsidiary LAMDA CORFU MARINA S.M.S.A., will invest more than €50 million in the construction and development of the marina, while the total consideration to be paid to HRADF over 40 years will exceed €89 million. The Group will apply IFRS regarding the sub-concession once the site is delivered by the relevant authorities and the contractual conditions are met. The project includes the construction of a high-standard marina with 410 berths for yachts up to 140 meters in length, as well as a 39.400 sq.m. land area featuring commercial retail spaces, dining establishments, hotels, office buildings, extensive green areas and pedestrian pathways, sports facilities, parking areas, and a yacht maintenance zone. With this investment in the Mega Yacht Corfu Marina, located in the fast-growing Ionian and Adriatic Sea markets, which have seen substantial growth in traffic of both professional and private yachts in recent years, Group further strengthens its leading position in the maritime tourism industry. Marina Corfu will be added to the Group's existing portfolio of marinas, the ones in Flisvos and Agios Kosmas in the Ellinikon project, which are strategically located on the coastline of the Athenian Riviera.

Significant events after the end of 2024 and up to the date of financial results' announcement

In February 2025, the Company announced the following:

I. Based on the notification submitted by Voxcove Holdings Ltd on 25.02.2025, in accordance with Article 19 of Regulation (EU) 596/2014, a legal entity closely associated with Mr. Vasileios Katsos, a non-executive member of the Company's Board of Directors, Voxcove Holdings Ltd, sold 5.766.100 common registered shares of the Company on 24.02.2025, at an average price of €6,8 per share and for a total consideration of €39.211.699.

II. Based on the notifications of changes of significant holdings according to L. 3556/2007 submitted to the Company on 25.02.2025 by (a) the legal entity Rackham Trust Company S.A., and (b) the natural persons Eleni Katsou and Vasileios Katsos, the direct participation of Voxcove Holdings Ltd in the Company reduced from 12,83% to 6,74% of the total number of shares and voting rights of the Company on 24.02.2025.

a) The legal entity Rackham Trust Company S.A., in its capacity as trustee of the Folloe Trust, indirectly controls, through Olympia Group Ltd, and jointly with VNK Capital Ltd, the aforementioned direct shareholder of the Company, Voxcove Holdings Limited.

b) The persons Eleni Katsou and Vasileios Katsos, as shareholders of VNK Capital Ltd, indirectly and jointly with the legal entity Olympia Group Ltd, control the aforementioned direct shareholder of the Company, Voxcove Holdings Limited.

VNK Capital Ltd and Olympia Group Ltd each hold 50% of the issued share capital of Voxcove Holdings Limited. It is noted that prior to the transaction, Voxcove Holdings Limited held 10.005% of the share capital of the Company.

In February 2025, loan agreements totaling €185m (including €39m for VAT financing) were signed for the construction of the retail complex Riviera Galleria. The syndicated bank financing is provided by Piraeus Bank, Eurobank, Alpha Bank, and Attica Bank.

ELLINIKON PROJECT

Proceeds[15] from the sales/leasing of properties

Total cash proceeds from real estate sales since the inception of the project until 28.02.2025 amounted to nearly €1,1 billion.

The available for sale apartments in the Little Athens neighborhood continue to record significant commercial success. Up to 08.03.2025, a total of 559 apartments have been made available for sale. Of these, sales and reservations by interested buyers now amount to 455 apartments, representing 81%.

[15] They include (a) receipts from property sales/leases through notarial deeds (final contracts and pre-sale agreements), (b) receipts from property leases, and (c) deposited advances for the future acquisition/lease of properties.

D. PROSPECTS, SIGNIFICANT CONTINGENT EVENTS AND RISKS FOR THE YEAR 2024

Impact from inflationary pressures, energy crisis, increasing interest rates and geopolitical instability

Regarding the inflationary pressures observed in international markets and Greece, majority of Group's rental income is linked to an adjustment clause based on changes in the Consumer Price Index (CPI). This adjustment clause translates into a margin of approximately 1-2 percentage points above the change in the announced Consumer Price Index (CPI).

The total energy cost of the Shopping Malls (The Mall Athens, Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens) for 2024 amounted to €4,8 million, an increase of approximately 4% compared to the corresponding period in 2023. This was mainly due to higher natural gas prices in the second half of 2024, which significantly impacted overall energy costs. It is noted that the majority of this cost relates to common areas in the Shopping Malls, which are primarily covered by the shopkeepers/tenants.

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

Furthermore, markets are significantly affected by the rising cost of raw materials, which creates a chain of challenges across all sectors of the economy, including the construction industry. The Group has not agreed or contracted final selling prices for the larger part of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates/budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure at the Group level to the risk of fluctuations in cash flows due to increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at the end of 2024 (31.12.2024) constituted approximately 53% of total and amounted to approximately €624 million. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €292 million. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €8,6 million on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

The Company's Management closely monitors and evaluates the events in relation to geopolitical instability and ongoing energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers, a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 31 December 2024.

Fluctuations in property values

Fluctuations in property values have an impact on both the Income Statement and the Statement of Financial Position depending on their fair value. An increase in yield rates will affect the profitability and net asset value of the Group, both for existing shopping malls and for the value of a portion of its assets (Investment Properties under development) in the Ellinikon project. Additionally, the full reflection of the consequences of economic contingencies and the impacts of a prolonged crisis in Ukraine and M. East, the energy crisis, and inflationary pressures may potentially affect the future commercial values of the properties.

However, the successful operation of the existing shopping malls, such as "The Mall Athens," "Golden Hall" in Marousi, "Designer Outlet Athens" in Spata, and "Mediterranean Cosmos" in Pylaia Thessaloniki, acts as a mitigating factor against the possible decrease in their commercial value. It is noted that despite the existing factors of increased uncertainty, the resulting outcome represents the best estimate of the value of the Group's investment properties.

Credit risk

Credit risk is managed on Group level. Credit risk arises from credit exposure to customers, cash and cash equivalents, as well as restricted cash.

Regarding Group revenue, these are mainly deriving by customers with an assessed credit history and credit limits, while certain sale and collection terms are applied.

Revenue will be significantly affected if customers are unable to fulfill their contractual obligations due to either downsizing of their financial activities or weakness of the local banking system.

However, the Group on 31.12.2024 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial condition is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

Taking into account the energy crisis, the Group and the Company have also incorporated into the expected credit loss provision the increased credit risk for customers whose activities have been negatively affected, as well as for customers whose ability to meet their contractual obligations has shown a higher risk.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade and other receivables.

As for the bank deposits of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. As at 31.12.2024, the bank assets of the Group were concentrated in mainly 3 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts.

Foreign exchange risk

The Group operates in Greece and Balkans and is exposed to foreign exchange risk arising from various currency exposures. The major part of the Group's transactions is denominated in Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net assets of investments in entities with activities in foreign countries.

The Group's stable policy is to avoid purchasing foreign currency in advance and contracting foreign exchange future contracts with external counterparties, as well as foreign exchange hedging.

The Group has certain investments in subsidiaries operating abroad whose net assets are exposed to foreign currency translation risk at their financial statements' translation for consolidation purposes. In relation to the operations outside Greece, the most important operations relate to Serbia and Romania, where the currency translation rate does not present a large fluctuation historically. Also, the Group operations outside Greece does not include significant commercial transactions and therefore there is not a significant foreign exchange risk.

Interest rate risk

Interest risk mainly derives from risk of fluctuations in cash flows related to the Group's loans with floating interest rates based on Euribor. This risk is partially hedged through cash held at floating rates. Also, the Group examines its exposure to the risk of changes in interest rates and manages this risk considering the possibility of refinancing, renewal of existing loans, alternative financing and risk hedging.

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of December 31, 2024 approximately 47% (31.12.2023: 48%) of the Group's loans had a fixed interest rate which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40%, as well as the Company's Common Bond Loan under the Framework of Green Bond of nominal value €230m and bond yield of 4,70%.

Specifically, to mitigate interest rate fluctuations, the Group has entered into interest rate swap agreements to convert variable interest rates to fixed rates for a portion of the loans held by its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., totaling

€291,8 million. The notional amount of these loans hedged through the aforementioned interest rate swap agreements exceeds 50% of their total nominal value.

The change in fair value arising from the effective portion of derivatives (a loss of €3.334 thousand before deferred tax) was recognized in 2024 under Other Comprehensive Income (a special reserve within equity) as hedge accounting is applied. On the contrary, there was no ineffective portion from the change in fair value of the derivatives and therefore no gain or loss was recorded in the Income Statement.

The sensitivity analysis below is based on change in a variable keeping all other variables constant. Such a scenario is not probable to happen, and changes in variables can be related for example to change in interest rate and change in market prices.

As of December 31, 2024 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€8,6 million in finance cost at Group level on annual basis and +/-€0,1 million at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

Inflation risk

The Group is exposed to fluctuations in demand and supply of properties in the domestic market which are affected by the macroeconomic developments in the country and the developments in the domestic real estate market (including inventories of the Ellinikon project). Any extreme negative fluctuations of the above may have a corresponding negative impact on business activity, operating cash flows, fair value of the Group's investment property, and therefore also in equity.

Decrease in the demand or increased supply or shrinking of the domestic real estate market could adversely affect the Group's business and financial condition, as well as negatively affect the Group's investment property occupancy, the base remuneration of commercial lease contracts, the level of demand and ultimately the fair value of these properties. Also, the demand of areas in the Group’s investment property may decrease due to the adverse economic condition or due to increased competition. The above may result to lower occupancy rates, renegotiation of commercial lease contracts terms, higher costs required for entering into commercial agreements, lower revenue from base remuneration, as well as shorter term commercial lease contracts.

The Group enters into long term operating lease arrangements for a minimum of 6 years, the lease payments are adjusted annually according to the Consumer Price Index plus average margin coming up to 1-2%.

Liquidity risk

Existing or future risk for profits and capital arising from the Group's inability to either collect overdue debts without incurring significant losses or to meet its obligations when payable, since cash outflows may not be fully covered by cash inflows. The Group ensures the required liquidity in time to meet its obligations in a timely manner, through the regular monitoring of liquidity needs and debt collection from tenants, the maintenance overdraft accounts with systemic banking institutions and the prudent management of cash. The liquidity of the Group is monitored by the Management at regular intervals.

As of 31.12.2024, short-term bank bond loans mainly include the scheduled partial principal repayments within the next twelve months of the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A. and PYLAIA S.M.S.A., following the completion of their refinancing in April 2024.

More detailed disclosures regarding liquidity risk are presented in note 3.

External Factors

The Company has investments mainly in Greece, and to a much lesser extent in Serbia, Romania and Montenegro. The Group can be affected by external factors such as political instability, economic uncertainty and changes in local tax regimes.

At the macroeconomic level, focusing primarily on Greece, the cost of government debt has improved significantly and remains close to that of other Eurozone economies such as Spain and France. Greek Government Bond (GGB) yields began to compress in the fourth quarter of 2023, as a result of Greece receiving an investment-grade rating from international rating agencies. This, combined with political stability, is expected to further stabilize the macroeconomic environment and support efforts for sustainable economic growth and a reduction in the deficit as a percentage of GDP. The only constraint on this situation is the persistent inflationary environment, which undermines consumer confidence. Although inflation is slowing, its structural nature continues to erode purchasing power, creating a vicious cycle between the need for wage increases and rising prices of goods due to increasing demand levels. On the other hand, Greek banks have rationalized their balance sheets by significantly reducing Non-Performing Loans (NPLs) and Non-Performing Exposures (NPEs), thereby strengthening their financial position. As a result, they are now better positioned to support economic growth by providing debt financing to both businesses and households. Credit expansion is further reinforced by the allocation of funds from the Recovery and Resilience Facility (RRF) to various projects developed by companies focusing on Greece. The real estate market is expected to be one of the sectors benefiting from lower interest rates and stronger economic growth. However, the level of disposable income and private consumption is influenced by the current economic conditions in Greece, such as GDP, unemployment levels, inflation, and tax rates. Therefore, a potential deterioration of these indicators, combined with a worsening of economic sentiment and/or consumer confidence, could lead to a decline in purchasing activity and related consumer spending within the Group’s business.

The Company's Management closely monitors and evaluates the events in order to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative effects on the Group's activities. It is worth pointing out that the Company has constituted a Risk Management Unit (RMU). The aim of the RMU is to strengthen the risk management culture, while its mission is to make a substantial contribution to the development of a modern operating framework at all organizational levels, to identify, assess and manage the risks faced by the Company. RMU ensures that the risks taken by the company's units comply with the risk appetite and tolerance limits set and shaped by the senior management.

Despite the uncertainties mentioned above, the Group’s operations continue without any disruption. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities.

The financial risk factors are also disclosed in note 3.

E. PENDING LITIGATION

THE MALL ATHENS S.M.S.A. «The Mall Athens»

The subsidiary company L.O.V. S.M.S.A. (“L.O.V.”), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the return to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV’s appeal and accepted the Hellenic Republic’s appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2023 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. Against this the company filed an appeal before the Administrative Court of Appeal of Athens during May 2024, for which it is estimated that the chances of success are high.

LAMDA DOMI S.M.S.A. «Golden Hall»

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name “Hellenic Olympic Committee” (“HOC”) has filed a lawsuit against the Public Real Estate Property Company S.A.

("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives HOC of its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. The HOC has filed an appeal against this decision, the hearing of which has been scheduled for 16.10.2025.

HELLINIKON S.M.S.A.

HELLINIKON S.M.S.A. has no significant active legal cases against, but on the other hand there are several active cases in favor. Therefore, although until the date of publication of the annual financial statements of 31.12.2024 the result cannot be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect, significantly, the financial results of the Group.

For the aforementioned pending litigation of the Group, we should clarify that there is no reason under IAS 37 for recognizing provisions as according to the relevant opinion of the Group's companies' legal advisors and the Management's estimations, it is not considered as likely that resources will be required to settle these cases.

F. RELATED-PARTY TRANSCATIONS

Company's and Group's related-party transactions according to IAS 24, are disclosed in note 34 of the consolidated and separate financial statements for the year ended on 31 December 2024.

G. BRANCHES

Branches of the Group are the shopping and entertainment centers "The Mall Athens" and "Mediterranean Cosmos" located in Marousi at 35 A. Papandreou Street and at the 11th km of the Thessaloniki-Neon Moudania National Road respectively, Aghios Kosmas Marina in the Ellinikon region of Attica, as well as "Designer Outlet Athens" located in Spata of Attica.

H. ENVIRONMENTAL AND LABOR MATTERS

All information regarding environmental and labor matters concerning the Group is disclosed in detail in Section I - "Sustainability Statement" of this report.

I. SUSTAINABILITY STATEMENT

ESRS 2 GENERAL DISCLOSURES

GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT *[BP-1]*

Scope of consolidation

This Sustainability Statement (hereafter the "Statement") has been prepared on a consolidated basis, aligning with the scope of the financial statements. It is an integral part of the Board of Directors (BoD) Management Report, within the Annual Financial Report.

The Statement presents qualitative and quantitative information, addressing sustainability matters within environmental, social and governance areas material for the activities of LAMDA Development Group (hereinafter, the "Group") including the listed parent company LAMDA Development S.A. (hereinafter, "LAMDA Development" or the "Company"), as well as its subsidiaries. Associate companies are excluded from the basis of the Sustainability Statement, but specifically considered for the Scope 3, GHG emission metric, since the Group has assessed that it exercises operational control, along with value chain data. Personnel of foreign subsidiaries are included only in the overall headcount. Those represent less than 1% of the Group's total workforce.

For the purposes of this Statement, quantitative data are presented at the Group level. Whenever additional information is provided either per subsidiary company or per investment property of the Group, it is clearly indicated. Subsidiaries without personnel or assets, are not presented if no sustainability-related performance data is identified. Information for the past two financial years may not always be available. For further details, please visit the Group structure at https://www.lamdadev.com.

Reporting framework and other EU legislation included

The Statement covers data and information aligned with the financial year 2024, from 1 January to 31 December and has been prepared in accordance with the provisions of Law 5164/2024 (Government Gazette A 202/12.12.2024), which transposed Directive (EU) 2022/2464 of the European Parliament and of the Council concerning corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive (CSRD), into Greek Law. Sustainability matters addressed have been determined based on a double materiality assessment performed by the Group.

In addition, the guiding frameworks Greenhouse Gas Protocol and ISO 14064 have been applied supporting disclosures made under the ESRS standards.

Value chain

The Statement highlights the Group's efforts to develop strong and long-term relationships of trust and mutual benefit with its entire value chain, ensuring transparency, ethical practices, and sustainability throughout its operations. This approach indicates that the Double Materiality Assessment, along with the Sustainability Statement covers the undertaking's upstream and downstream value chain. This approach is extended to policies, actions and targets, unless stated differently in specific disclosure.

Omission of EU-related information

LAMDA Development is committed to full transparency in its sustainability reporting and corporate disclosures. In accordance with the European Sustainability Reporting Standards (ESRS) and Directive 2013/34/EU, the company confirms that it will not exercise the option to omit information related to intellectual property, know-how, or innovation results, as outlined in ESRS 1 section 7.7.

Furthermore, LAMDA Development will not make use of the exemption provided under articles 19a(3) and 29a(3) of Directive 2013/34/EU regarding impending developments or ongoing negotiations. The company remains dedicated to providing comprehensive and accurate information to all stakeholders, ensuring accountability, and maintaining the highest standards of corporate governance and transparency.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES [BP-2]

Time horizons

LAMDA Development Group adopts time horizons in accordance with the ESRS guidelines:

- Short-term: Covering a period of one year, aligned with the financial statement reporting period, as of the end of the reporting period.
- Medium-term: Extending as of the end of the short-term reporting period defined above and up to five years.
- Long-term: Referring to a time horizon of more than five years.

Time horizons are consistent with the ESRS definitions under the double materiality assessment for the Group's impacts, risks and opportunities.

Sources of estimation and outcome uncertainty including value chain metrics

Sources of estimation and uncertainties are inherent in various sustainability topics. These uncertainties stem from methodologies, assumptions, and industry factors used for the quantification and calculations for specific data or where direct measurable data is not available. LAMDA Development is dedicated to maintaining the highest standards of accuracy, transparency, and accountability in its sustainability reporting processes. To minimize these uncertainties and maintain transparency, established standards and protocols were followed.

Information on value chain estimates and sources of uncertainty (e.g. Scope 3 cat. 1,2 emission factors for financial expenditures and purchased products, Scope 3 cat.13 energy consumption based on CIBSE reporting standards for assets where data were not available, Scope 3 cat. 7 Extrapolation for all employees etc.) are described in the accounting principles applicable to the data point, including any related measurement uncertainty. Estimates and judgments are continually evaluated and are carried out based on reasonable assumptions, ensuring they do not affect overall validity and transparency. For additional information, please refer to E1-6 - Emissions methodologies.

Regarding monetary and financial amounts please refer to the section "Annual Company and Consolidated Financial Statements for the Year Ended on December 31st, 2024".

Changes against last year

This year, LAMDA Development has implemented a significant update in the preparation and presentation of its sustainability information. While last year's report adhered to the Global Reporting Initiative (GRI) Standards, this year's report is aligned with the Corporate Sustainability Reporting Directive (CSRD). This transition to the CSRD framework allows for a more comprehensive and standardized approach to sustainability reporting, in accordance with European Union regulations, and ensures enhanced comparability for our stakeholders.

According to the above and since this is the first year the undertaking is reporting under the ESRS framework in alignment with the CSRD requirements, comparative data from previous years are not included. Thus:

(a) There are no changes in the preparation or presentation of sustainability information compared to previous reporting periods under this framework.

(b) There are no revised comparative figures.

(c) No differences exist between previously disclosed figures and revised comparative figures, as no prior ESRS-aligned disclosures were made.

Incorporation by reference

Disclosure Requirement	Reference
GOV-1 – The role of the administrative, management and supervisory bodies	Section: Corporate Governance Declaration (Directors CVs), p. 171
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Section: Corporate Governance Declaration (Non-financial information and sustainable development), p. 208
GOV-3 - Integration of sustainability-related performance in incentive schemes	Section: Corporate Governance Declaration (Remuneration of the Board), p. 188
GOV-5 - Risk management and internal controls over sustainability reporting	Section: Notes on the Board Committees (Internal Control System & Corporate Governance System), p. 201, and Corporate Governance Declaration (Notes on Internal Control and Risk Management - Risk management), p. 225
SBM-1 – Strategy, business model and value chain	Section: Group Financial Position, p. 245

**Sections refer to this report and "The Annual Management Report of the Board of Directors of the Company".*

Phased-in matters

For the first year of reporting under ESRS, the phasing-in approach of certain datapoint disclosures has been applied, according to the directive (such as the anticipated financial effects disclosure).

THE ROLE OF THE BOD [GOV-1]

The current Board of Directors was elected by the Extraordinary General Meeting of Shareholders on December 22, 2020, for a five-year term ending on December 22, 2025. The Board consists of eleven (11) members, without employee representation, comprising:

- One (1) executive director
- Ten (10) non-executive directors, of whom five (5) are independent non-executive directors

Diversity and independence are priorities within the Board's composition:

- Women represent approximately 27.27% of the Board.
- Men represent approximately 72.73% of the Board.
- Independent non-executive directors constitute approximately 45.45% of the Board.

To achieve the Group's business objectives, a structured corporate governance framework is in place, ensuring effective command, control, and decision-making. The BoD is the highest governing body, responsible for the representation, administration, and strategic management of the Group. It holds broad authority, limited only by matters reserved for the General Meeting of Shareholders.

The members of LAMDA Development's Board of Directors bring a diverse range of expertise and experience that is highly relevant to the company's operations in real estate development, infrastructure projects, corporate governance, and strategic management. Their collective knowledge strengthens the Group's ability to navigate complex business environments, supporting the company's long-term strategic objectives. More details on the experience and qualifications of Board members are available in the Corporate Governance Statement.

Sustainability governance

At LAMDA Development, we are committed to generating long-term value for our shareholders, employees, and society by integrating sustainability into our operations. To that end, a robust **sustainability governance framework** has been established, to ensure effective oversight, integration, and implementation of sustainability principles into business strategy. This governance structure aligns with best practices and regulatory requirements, reinforcing the Group's commitment to responsible and sustainable business practices.

- **The Board of Directors (BoD**) holds ultimate responsibility for the Group's strategic management, overall organization, and sustainability performance. As the primary oversight body for sustainable development, the BoD approves the corporate purpose, mission, Sustainable Development Strategy, and related policies and targets, which are developed by the Sustainability Department (SD) and other relevant departments. Additionally, the BoD engages with stakeholders to identify key sustainability concerns and gather feedback on the Group's progress.

The BoD's responsibility for sustainability is reinforced by the following dedicated committees:

- **The Sustainable Development Committee** (SD Committee) supports the BoD in strengthening and overseeing the Group's long-term commitment to sustainability and its strategic objectives. The Sustainable Development Committee provides the BoD with regular updates on sustainability-related risks, impacts, and opportunities, ensuring informed decision-making. The SD Committee monitors the implementation of the Sustainable Development Strategy and the performance against the goals set with regard to the material environmental, social and governance issues.

- The Sustainable Development Committee is composed of a mix of BoD members, the majority of whom are independent and non-executive, as well as senior executives from the Company. Committee members collectively possess the expertise, knowledge, and skills necessary to address ESG issues, ensuring effective governance and oversight. The Committee works closely with the Sustainability Department to drive sustainability initiatives, monitor performance, and enhance accountability. For more information please address to: SD Committee Rules of Procedure

- **The Audit Committee** assists the Company's Board of Directors in its duties regarding financial reporting, Internal Control System (ICS), the Corporate Governance System (CGS), statutory audits, and information and IT systems security. Especially for the ICS, it assists the Company's Board of Directors in the fulfilment of its duties with regard to the assurance of the efficiency of the ICS, namely the entire set of internal control mechanisms and procedures, including risk management, internal audit and compliance. For more information please address to: Audit Committee Charter

- **The Compensation & Nomination Committee** assists the BoD regarding:

  - The overarching principles that govern the management of the Company's human resources, particularly focusing on policies related to compensation, benefits, and incentives for the executive members of the BoD, as well as the executives and employees of the Company, in alignment with market conditions and the broader economic context.

  - The strengthening of the Company's administrative centres and ensuring effective management by identifying, presenting, and nominating suitable candidates for filling vacancies on the BoD, and by approving the documented recommendations of the CEO for hiring and promoting executives.

For more information please refer to: Rules of procedure for the Compensation and Nomination Committee

Finally, the **Investment Committee** is responsible for implementing the Group's Investment Strategy, defining investment objectives, and evaluating new business and investment opportunities. As part of its mandate, the Committee also approves eligible green investments that align with the Company's sustainability commitments and can be financed through the Green Bond framework, and ensures that investment decisions support long-term value creation while considering environmental and social impacts.

In terms of financial oversight, the **Chief Financial Officer (CFO)** is responsible for overseeing the Financial Statement, including the Sustainability Statement, ensuring accuracy, transparency, and compliance with reporting standards.

The **Chief Investment Officer (CIO)** is responsible for the Sustainability Statement, overseeing sustainability-related issues, and assessing the associated impacts, risks, and opportunities to integrate them into the Group's strategic planning and operation model.

For the efficient management of sustainability-related issues, the Group has established the Sustainability Department, responsible for managing the organization's impacts on the economy, society, and the environment. The Sustainability Department operates under the Company's Investment Division while maintaining direct and continuous communication with the Sustainable Development Committee. Its key responsibilities include:

- Supporting the Board of Directors and the Sustainable Development Committee i
- reinforcing and overseeing the Group's long-term commitment to sustainability across its three pillars: economy, environment, and society.
- Assist in developing and integrating the Sustainability Strategy into the Group's broader business strategy, ensuring alignment with corporate priorities and decision-making processes.
- Assist in monitoring, promoting, and improving the implementation of the Sustainability Strategy, with a focus on executing actions aligned with the Strategy and the United Nations Sustainable Development Goals (SDGs).
- Ensuring compliance with the institutional and regulatory framework governing its business activities and operations concerning sustainability.
- Providing advisory services to executive management and relevant Group's departments to achieve sustainability goals and implement strategic actions derived from the Group's Sustainability Strategy, when required.
- Fostering a culture of sustainability by enhancing knowledge development, adopting best practices, and continuously improving the Group's sustainability performance.

The Sustainability Department is responsible for drafting and proposing the Group's Sustainability Strategy and the associated action plan, in close collaboration with relevant Divisions and Committees. The approval process follows a structured approach:

- The Sustainability Strategy is initially reviewed and supported by associated top management and the CEO, ensuring strategic alignment and commitment at the highest level.
- The strategy is then submitted to the Sustainable Development Committee for further review and evaluation.
- Upon endorsement by the Sustainable Development Committee, it is presented to the Board of Directors (BoD) for final approval, ensuring full alignment with the Group's corporate objectives and long-term strategy.

Following approval, the Sustainability Department monitors Strategy's implementation using specific performance indicators. The SD collaborates with relevant Committees and Divisions which are primary responsible for executing individual actions and initiatives, as outlined in the action plan.

Additionally, the Sustainability Department identifies, evaluates, and manages the impacts, existing and potential risks, and opportunities related to sustainable development, in collaboration with other Divisions ofthe Group.

Through this structured governance approach, the Group ensures that sustainability is seamlessly integrated in corporate strategy, strengthening resilience, promoting transparency, and building long-term stakeholder trust.

Training Management on Sustainable Development Issues

The Group is committed to fostering a culture of sustainability by equipping its administrative, management, and supervisory bodies with the necessary skills and expertise. This is achieved through a combination of internal development programs and external resources, ensuring effective oversight of sustainability matters. The Sustainability Department, in close collaboration with various Divisions and Departments across the

Group, implements comprehensive training initiatives and workshops. These programs raise awareness of sustainability issues, identify related risks, impacts, and opportunities, and support the implementation of targets and action plans. Engaging executive leadership is a key priority, integrating sustainability considerations into decision-making processes and the Group's long-term strategic objectives.

To reinforce this commitment, the Group has established a Training Policy for Board Members and Executives, outlining a structured approach to ongoing education on key sustainability and governance issues.

Furthermore, the Internal Audit Service, under the supervision of the Audit Committee, conducts regular assessments, internal audits, and reviews of sustainability-related matters. These efforts help identify gaps and drive continuous improvement in sustainable development practices.

The Group leverages specialized evaluation frameworks, cutting-edge technologies, and dedicated decision-support tools to enhance the integration of sustainability into its operations. Through its Performance Evaluation Process, the Group sets targets, assesses employees' progress, and provides tailored training programs with diverse learning modules. This structured approach empowers employees to enhance their skills, increase their productivity and to contribute substantially to the Group's overall objectives, including sustainability commitments.

Additionally, the Group collaborates with external advisors who bring specialized expertise in sustainability matters, ensuring robust management and oversight of sustainability-related initiatives.

OVERSIGHT OF SUSTAINABILITY MATTERS [GOV-2]

Effective engagement between the Board of Directors (BoD), the Sustainable Development Committee, the Sustainability Department (SD), and relevant Group divisions is essential for addressing sustainability-related issues and ensuring alignment on the Group's management of impacts, risks, and opportunities. This ongoing dialogue allows the BoD to provide strategic insights, feedback, and guidance on sustainability matters.

To support this engagement, the Sustainable Development Committee meets regularly and oversees the submission of bimonthly reports from the Sustainability Department. These reports offer a comprehensive overview of sustainability performance, risks, opportunities, and progress toward strategic sustainability objectives. The reports are shared with the CIO, immediate supervisor of the SD, ensuring timely oversight and informed decision-making.

The Board of Directors is informed about sustainability matters at least twice (2) a year by the Sustainable Development Committee. Additionally, the BoD receives an annual report on the proceedings of the SD Committee. In 2024, the Board of Directors reviewed and approved the following:

- Sustainable Development Committee Rule of Procedures, and its update later on the same year.
- Annual Financial report, including Non-Financial Report 2023, including EU Taxonomy Report and Carbon Measurement.
- Double Materiality Assessment process and result for 2023 reporting,
- Annual Sustainable Development Report 2023.

The Sustainable Development Committee meets at least every two (2) months or as often as necessary to effectively carry out its duties. During 2024, the Committee reviewed and approved the following:

- Double Materiality Assessment process and result for 2023 reporting,
- Non-Financial Report 2023, including EU Taxonomy Report and Carbon Measurement
- Annual Sustainable Development Report 2023
- Group's Decarbonisation Strategy
- Inclusion of sustainability criteria in new investment proposals

The SD Committee was also informed about key developments including the EU Taxonomy alignment, the status of the Green Bond use of proceeds, and the GRESB Real Estate Benchmark Results. Additionally, the Committee received update on Group’s participation in sustainability-related councils, which foster the exchange of know-how, experience, and planned actions between companies. Information on sustainability-related cooperations with other companies was also provided. For more information, please refer to the Activity Report of the Sustainable Development Committee, within the Corporate Governance Statement.

The Audit Committee is also briefed on the sustainable development initiatives implemented annually, through the work of the Internal Audit Service for Non-Financial information. The Chairman of the Audit Committee, who is also a member of the Sustainable Development Committee, provided the Board of Directors with updates on all the aforementioned matters as needed. Reporting on risks and opportunities, including sustainability-related risks and opportunities, is carried out annually to the Board of Directors (BoD) and quarterly to the Audit Committee by the Risk Management Unit.

Finally, the Investment Committee received the Sustainability Department's detailed assessment of proposed investments for financing through the Green Bond. In its final approval process, the Committee took into account the Department's insights regarding the alignment of these investments with the Green Bond Framework.

The Group addresses sustainable development topics pertinent to its business activities and the economic, environmental, and social impacts it generates (inside-out approach). Concurrently, it evaluates the risks and opportunities presented by the environment and society that influence the Group (outside-in approach). In 2024, the Group undertook a double materiality analysis, according to the European Sustainability Reporting Standards (ESRS). The Double Materiality Assessment for 2024 was validated by senior management, by the Sustainable Development Committee and present to BoD to ensure completeness and accuracy of the material topics identified.

More information regarding the material impacts, risks and opportunities identified and addressed by the BoD, the senior management, the SDC and the SD, during the reporting period can be found alongside the relevant disclosures and the corresponding section of the Sustainability Statement (ESRS 2, SBM 3).

INCENTIVE SCHEMES [GOV-3]

The remuneration of the Board of Directors members is outlined in the Remuneration Policy, which was approved by the General Meeting on 21 June 2023. The policy remains valid for four years unless it is revised or amended earlier by a resolution of another General Meeting. The Company must re-submit the Remuneration Policy to the General Meeting for approval whenever there is a significant change in the circumstances under which it was established, and in any case, every four years after its initial approval. The Remuneration Policy has been prepared in accordance with the European Union (EU) Shareholder Rights Directive, as incorporated into Greek law by Law 4548/2018. Additionally, the Policy considers the provisions of Law 4706/2020, the Company's Articles of Association, the Corporate Governance Code adopted by the Company, and the Company's Internal Regulations.

At this time, the Group does not assess BoD performance against specific sustainability-related targets and/or impacts. Recognizing the importance of sustainability in our operations and strategic planning, this will be evaluated in the coming years and progress will be provided in future reports.

Executive Directors receive annual variable remuneration, that is directly linked to both their individual performance and the overall performance of the Group, as well as the achievement of specific targets aligned with the Group's strategic and financial objectives.

At the start of each financial year, the Compensation and Nomination Committee approves the performance criteria (KPI's) and their weighing for the short-term incentive (Bonus Plan), based on the Group’s business goals, targets and strategic focus for the year. These performance criteria include both financial and non-financial measures, with sustainability issues incorporated alongside other KPIs such as EBITDA, NAV, cash flows, and key milestones of The Ellinikon Project, tailored to individual responsibilities. At the end of the financial year, the Compensation and Nomination Committee evaluates the Group's performance against these predefined targets and performance criteria to determine the overall remuneration outcomes.

Executive Directors receive annual variable remuneration, that is directly linked to both their individual performance and the overall performance of the Group, as well as the achievement of specific targets aligned with the Group's strategic and financial objectives.

At this time, the Group has not linked the evaluation of the performance of its Board of Directors members with specific sustainability-related targets. Recognizing the importance of sustainability in our operations and strategic planning, the Group will evaluate the incorporation of specific qualitative and quantitative targets into top management in the coming years and progress will be provided in future reports.

DUE DILIGENCE [GOV-4]

Statement on Due Diligence

Core elements of due diligence	Sections in the sustainability statement	Pages
a) Embedding due diligence in governance, strategy, and business model	GOV 2,3. SBM 3	32,33,44
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV 2, SBM 2, IRO 1, MDR-P	32,40,49,58
c) Identifying and assessing adverse impacts	SBM 3, IRO 1	44, 49
d) Taking actions to address those adverse impacts	MDR-A	85,94,98,102,107,119,131,139,149
e) Tracking the effectiveness of these efforts and communicating	MDR-M, MDR-T	86,95,99,104,108,121,135,141,149

General Principles

As part of its commitment to implementing the UN Guiding Principles, the Group endeavors to conduct continuous human rights due diligence within its own operations and value chain, to assess, address, and report transparently on actual and potential human rights risks. Recognizing the potential consequences of human rights violations, the Group prioritizes appropriate actions to identify its most significant human rights risks and consequently prevent or mitigate the relevant impacts. Its efforts will be regularly reviewed, updated, and communicated publicly on an annual basis through the Sustainable Development Statement and other communication tools.

The Group is dedicated to taking all necessary measures to eliminate all forms of forced, bonded, compulsory labor, modern slavery, or human trafficking, defined as any work or service demanded from any individual under the threat of any negative consequence if such work or service is not provided. Child labor is explicitly prohibited, and the minimum recruitment age limits are observed in accordance with applicable law.

The Group strives to provide effective and fair remediation when adverse human rights impacts occur because of its activities. Where it has been identified that the Group has caused or contributed, directly or indirectly, through its partners to adverse human rights impacts, it will engage in appropriate remediation processes by itself or in cooperation with other relevant institutions. This process will pay particular attention to vulnerable groups due to their vulnerability or marginalization. The Group considers human rights due diligence to be an ongoing process and recognizes the importance of stakeholder engagement to update the Group’s approach. Also, the Group in order to enhance due diligence in sustainable development, has begun implementing initiatives designed to broaden responsible practices throughout its supply chain, such as Sustainability-related questionnaire for the evaluation of potential Contractors for The Ellinikon Program.

RISK MANAGEMENT AND INTERNAL CONTROLS [GOV-5]

Risk management and internal controls

The Internal Control System ("ICS") comprises a set of internal control mechanisms and procedures that continuously cover every activity of the Company, contributing to its safe and effective operation. According to paragraph 2 of article 4 of Law 4706/2020, the Board of Directors ensures the adequate and effective functioning of the Company's ICS, which primarily aims to achieve the following:

- Consistent implementation of the operational strategy, ensuring the effective use of available resources.
- Effective functioning of the internal audit service.
- Ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial information.

The Risk Management System and the Regulatory Compliance System are integral parts of the ICS, as stipulated in paragraph 1a of article 13 of Law 4706/2020.

The Board of Directors ensures the effectiveness and efficiency of LAMDA's internal control system, aiming at identifying, recording, assessing and managing material risks related to LAMDA's business activities and operations. The Audit Committee, amongst other responsibilities, assists the Board of Directors in fulfilling its duties regarding the effective operation of the internal control system, including risk management. The Audit Committee oversees the management of the principal risks and uncertainties of the Company and their periodic review. In this context, the Audit Committee evaluates the methods employed by the Company for identifying, monitoring and addressing principal risks through the CGS and the Internal Audit Service, and for the proper reporting thereof in the published financial information, and briefs the Board of Directors about is findings. Moreover, the Audit Committee supervises and oversees the operation and work of the Risk Management Unit.

Lastly, the Company has established Supervisory Units, such as the Risk Management Unit and the Regulatory Compliance Unit. Administratively wise Internal Audit reports to the CEO, while Risk Management and Compliance report to the Chief Operating Officer and Chief Legal Counselor respectively. All units report functionally to the Audit Committee. Additionally, the Group has an Internal Audit Service, which is an independent organizational unit and reports functionally to the Audit Committee and administratively to the Chief Executive Officer.

The Risk Management Unit plays a key role in the development of a modern operational framework across all organizational levels. This framework is specifically designed to identify, analyze, assess, and manage the risks and opportunities encountered by the Group, including those related to sustainability. The Unit ensures that the risks assumed by various Divisions are aligned with the risk appetite established by top Management.

According to the digital Enterprise Risk Management (ERM) system and Risk Management Policy, the determination of the severity/prioritization of the risks and opportunities identified is conducted using pre-defined assessment criteria. In particular, the severity of the risk is assessed based on the likelihood and effect, which determines the inherent risk score. The assessment of the inherent risk is captured by the Risk Owners on the digital system. Once the inherent risk assessment is completed, the risks are ranked based on their inherent scores, defined in four (4) levels of risk severity (Very High, High Medium and Low). The severity of risks is assessed based on predefined likelihood and effect criteria, categorized into five levels each. Likelihood ranges from 1%–99%, while effect considers financial (percentage of project value or net annual income), reputational, legal, health & safety, environmental, and social factors. Their combination determines the inherent risk score, guiding prioritization and treatment. Risk and opportunity ranking helps management focus on those that have the greatest potential to affect the achievement of the Group's objectives and determine which ones should be prioritized in the resource allocation.

Risk catalogue

During 2024, the Company's risk management and internal control processes for sustainability reporting have been outlined in the dedicated Sustainability Statement Reporting Procedure, which was approved by the Sustainable Development Committee in March 2025. Subsequently, the identified risks were integrated, assessed and prioritized into the ERM program.

The Procedure ensures accurate and reliable reporting, in full alignment with both regulatory requirements and internal processes. It includes standardized data collection methods that incorporate multiple levels of verification and integrated controls. Audits are performed by both internal external auditors, on a periodic basis.

Additionally, the procedure is continuously updated, as needed, to remain in compliance with evolving regulatory frameworks, such as the CSRD and ESRS, thereby ensuring both compliance and transparency. Furthermore, collaboration with specialized advisors supports the maintenance of compliance and the effective management of relevant risks.

Main reporting risks identified, along with their mitigation strategies, are:

<u>Insufficient or inaccurate information and data collection:</u>

Standardized data collection procedures are applied, along with regular multi-level checks and cross-references, both internal and external (Data Owners, Sustainability Department, External Advisors/Consultants, Internal Auditors, Finance Department and SD Committee). These processes ensure the accuracy and completeness of information.

<u>Unclearly understanding of regulatory requirements:</u>

The Sustainability Department continuously monitors developments in the regulatory framework (e.g., CSRD, ESRS) and revises procedures as needed to align with the new requirements. Stakeholders are regularly updated on the latest regulatory demands, and collaboration with specialized consultants ensures compliance.

<u>Failure to meet deadlines for the sustainability statement:</u>

Clear timelines with intermediate milestones, predefined steps, and weekly progress meetings are established to ensure timely report submission.

<u>Disclosure of confidential information:</u>

Regular audits are conducted to safeguard confidentiality, with consistent updates provided to Data Owners and Subject Matter Experts, to maintain secure information handling.

<u>Inadequate collaboration with external consultants:</u>

Clear terms of cooperation and schedules are established in contracts with external advisors/consultants. The Sustainability Department evaluates their performance regularly and provides feedback through weekly meetings to ensure service quality.

<u>Insufficient coordination among stakeholders:</u>

Regular communication between involved teams and departments is maintained, and responsibilities are assigned for the completion of predefined steps and milestones.

<u>Changes in the business model, leadership structure or other external conditions:</u>

The Process implemented can be adopted to new requirements without significant delays. Regular evaluations of external and internal factors affecting sustainable development are conducted, and the Process is reviewed in cases of major organizational changes.

Sustainability-related risks, including those associated with sustainability reporting, are integrated into and monitored through the digital Risk Management System. This system tracks mitigation actions and controls, assessing both residual exposure and the impact of these risks on the achievement of strategic objectives. These are periodically reviewed, ensuring information and current risk exposure is up to date.

The Sustainability Department, in collaboration with other relevant departments, is responsible for managing risks related to sustainability reporting across the organization. The Department will also inform the SD Committee annually, which will subsequently report to the Board of Directors.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN [SBM-1]

Business model

The LAMDA Development S.A., listed on the main market of the Athens Stock Exchange, is a holding company specialising in the development, investment, and management of real estate properties. LAMDA Development Group operates primarily in Greece, as well as in countries of Southeastern Europe, including Serbia, Romania, and Montenegro, through its subsidiaries. It is one of the leading companies in the real estate development sector in Greece, with successful activities focused on the following.

(a) The Ellinikon development

The area under redevelopment of the Metropolitan Pole of Elliniko – Agios Kosmas (redevelopment of the former airport of Elliniko, as well as promotion of the coastal front), where the Group will develop residences, hotels, commercial destinations and shopping complexes, offices, cultural and training centers and other infrastructure, a metropolitan park of 2 million m^2, as well as will proceed with the redevelopment of the 3.5 km long coastal line.

(b) Shopping Centers

- The Mall Athens, the first and largest shopping and leisure center in Greece.
- The Golden Hall, an internationally renowned shopping and leisure center, which also houses the Athens Olympic Museum and the XPLORE educational theme park.
- The Mediterranean Cosmos, the largest shopping and leisure center in Northern Greece.
- The Designer Outlet Athens, the leading outlet village in Spata.
- The under-development The Ellinikon Mall, a shopping and leisure center within The Ellinikon.
- The under-development Riviera Galleria, a commercial development within The Ellinikon.

(c) Marinas

- The Flisvos Marina.
- The Agios Kosmas Marina, within The Ellinikon.
- The Corfu Mega Yacht Marina, which is about to be developed.

(d) Other Investments in Greece and abroad

- Investments in the real estate sector (land, offices, parking spaces, etc.).
- Investments in the Energy sector.

For more information regarding financial information of business segments, please refer to the Financial Statement section 2.4 *"Segment Reporting"*, page 261. More information regarding the employees of the Group can be found in section S1, while these are employed in the geographical areas of Athens, Thessaloniki, as well as abroad.

The Group's most significant products and services span across its investment assets (the Shopping centers, the Marinas and other real estate investments), the development projects (The Ellinikon program including its commercial developments and the future Corfu Marina) as well as other investments in the energy sector.

During the reporting period, the Group continued to serve a diverse range of significant markets and customer groups across its value chain, ensuring comprehensive engagement with various stakeholders and partners. More information is presented in the next pages and specifically in Value Chain section.

Products and services

The Group's core activities span both investment assets and development projects, requiring extensive collaboration with a diverse network of partners and service providers.

For its investment assets, the Group engages with a range of companies, consultants, and contractors to ensure high-quality technical and facilities management services.

- Property management professionals to oversee tenant relations, customer engagement, and end-user experience within operational assets.
- Energy and utility providers secure a stable and efficient supply of electricity, gas, water, and other essential resources.

- IT service providers, equipment, and material suppliers to enhance digital infrastructure and operational efficiency.

- Security companies, cleaning services, and waste management partners to maintain safe, clean, and sustainable environments.

For its development projects, the Group collaborates with:

- Design, construction, and project management consultants to ensure high-quality, sustainable, and cost-effective real estate developments.

- Manufacturers and material suppliers to source responsible and sustainable building materials.

- Specialized service providers, including consultants for legal, accounting, insurance, marketing, and technology solutions, to support all phases of project execution and compliance with regulatory requirements.

By fostering strong partnerships across these areas, the Group ensures the successful operation and development of its real estate assets. These efforts align with its commitment to sustainable growth, responsible business practices, and value creation for stakeholders.

Supplier Evaluation

The Group's Procurement Department conducts market research to identify and assess potential new suppliers, ensuring products and services meet requirements and minimize risks. All suppliers are informed about anti-corruption and anti-bribery issues, with the majority of the procurement expenditure being related to domestic suppliers.

Suppliers are evaluated based on financial and technical criteria, including compliance with technical specifications, quality, methodology, execution schedule, and responsible entrepreneurship parameters such as environmental management and health and safety. For projects requiring on-site audits, suppliers are further assessed on their quality policies, project execution, development methods, equipment capabilities, and employee training.

The supplier qualification questionnaire, updated in 2023, includes sections on sustainable development, requiring suppliers to disclose their policies and performance on environmental, social, and governance topics. This includes energy conservation, greenhouse gas emission reduction, risk management, environmental compliance, human rights, health and safety, whistleblowing, code of conduct, corruption, and bribery. Suppliers must also disclose data protection actions and labour rights practices.

For awarding projects and services above a certain monetary threshold, a technical evaluation committee evaluates the technical, environmental, and qualitative aspects of tenders to determine technically valid candidates.

Value chain

The Group is dedicated to building strong and lasting relationships of trust and mutual benefit with everyone involved in its value chain. This commitment spans across all levels of LAMDA Development's activities, including upstream, own operations and downstream interactions.

Upstream	Lamda development activities (own operations)	Downstream
Investment assets		
• Technical companies and consultants • Architectural offices • Contractors • Energy and fuel providers • Public utility companies • Service providers (consulting, accounting, legal services, advertising and communication, insurance) • Equipment suppliers and maintenance services providers • Material suppliers • Security companies • Cleaning services • Waste management partners Technology companies	• Shopping Centers and office services (cleaning, security services, building maintenance, parking, marketing, insurance) • Computer services (telecommunications equipment, telecommunications subscriptions, technological equipment) • Legal services	• Tenants of business properties Visitors of business properties/shops/marinas
Development projects		
• Technical companies and consultants • Architectural and planning offices • Manufacturers • Service providers (consulting, accounting, legal services, advertising and communication, insurance) • Technology companies • Material suppliers • Security companies	• Services of external technical consultants, urban planning consultants, marketing services • Contracting, material supplies, consulting services (supervision) • Insurance • Legal services	• Wider society • Local community and authorities • State and regulatory authorities • Business community • Academic and scientific community • Buyers • Joint ventures

Sustainability strategy

For the Group, Sustainable Development has been, since the beginning of its operation, part of its business strategy and a key driver of all its activities. By aligning its actions and strategic goals with the UN Sustainable Development Goals (SDGs), it reflects its commitment to contribute positively and in the long term to a sustainable future focusing on people, the environment, society, and the economy.

In 2024 the Group developed a Decarbonisation Strategy following the Science Based Targets initiative (SBTi) and the Sectoral Decarbonization Approach (SDA) for the building sector, for setting GHG emissions targets. The Strategy sets decarbonization pathways for operational GHG building emissions, upfront embodied GHG emissions, as well as corporate emissions, which comply with the IPPCC 1.5°C scenario, in line with the Paris Agreement.

Since 2021, a dedicated Sustainability Strategy has been developed and implemented for The Ellinikon Program, and its structured around three main pillars, each with a broader goal and specific focus areas:

- Decarbonisation: The objective is to transition to a zero-carbon economy across all business activities (currently focused on The Ellinikon project) and to build resilience in a changing environment.

- Circularity: The aim is to achieve a net zero impact on water consumption and waste management.

- People and Prosperity: The goal is to generate economic value, enhance social well-being, and engage people.

In 2024, the Group has actively worked on expanding its Strategy across all areas of its operations, focusing on environmental sustainability, social responsibility, and governance. This strategic enhancement aims to embed sustainable practices into all aspects of the business. To support this effort, the Group is developing targets and key performance indicators (KPIs) to systematically monitor the implementation progress. This will allow potential challenges to be identified, allowing proactive and timely corrective actions ensuring also effective execution. The final Strategy is expected to be completed in 2025, reinforcing the Group's commitment to sustainability, responsible business practices, and stakeholder value.

As highlighted in the Double Materiality Assessment results, the Group faces several critical challenges in its pursuit of sustainability. A significant concern is the carbon footprint of the Group's operations and value chain, particularly Scope 3 greenhouse gas emissions. Additionally, exposure to climate hazards such as flooding, heatwaves, and wildfires poses risks of ecosystem contamination, soil erosion, and further contributions to climate change. The extensive use of construction materials in development projects may also contribute to environmental strain. Social sustainability remains a key challenge, as the Group must ensure the well-being of local communities affected by its projects. Maintaining ethical governance and fostering stakeholder trust are equally essential yet complex tasks. Furthermore, addressing skills gaps, promoting gender equality, and safeguarding employee well-being are critical priorities. Ensuring workforce health and safety while mitigating occupational hazards requires ongoing vigilance and continuous improvement. Through our sustainability initiatives, we proactively identify and address these challenges, enabling timely corrective actions to ensure effective execution and long-term impact.

Revenue

The Group, due to its nature of activities, is active in the sectors (NACE Codes) F43, G47, H52 and L68 ("high climate impact sectors") as well as K64 and R91. Respective to the above, the specific disclosure requirements regarding the related revenues for significant ESRS activities are not applicable for the Group.

INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]

Stakeholder groups

The Group maintains constant communication and interaction with its stakeholders, who are part of either its internal or external environment. Key stakeholders are identified as individuals or groups whose interests may be positively or negatively impacted by the business activities and the direct and indirect business relationships across the Group's value chain. Special consideration is given to stakeholders in the regions where the Group operates and owns investment properties. A fundamental pillar of this engagement process is the ongoing dialogue with stakeholders, fostering mutual trust, transparency, and seamless collaboration. Through structured interactions, the Group ensures that stakeholder concerns and expectations are addressed, supporting responsible business practices and long-term value creation.

Stakeholders

The Group is committed to addressing stakeholder concerns promptly and effectively, ensuring that all issues raised are handled in an adequate and timely manner. Transparent documentation is a key element of the Group's stakeholder engagement approach, ensuring clear internal and external communication. To maintain accountability and track interactions, the Group systematically records engagement activities, as denoted in more detail in the table below:

Key stakeholder groups	How we engage	Frequency	Value created/outcome
Employees	• Updates/announcements via electronic platform (Intranet & The HUB) • Newsletters • Open daily communication with the Human Resources Division • Meetings between management and employees • Townhall • Events • ACONEX (access for The Ellinikon employees and external partners) • Emails • Continuing education • Webinars • Annual Report & Sustainable Development Report • Performance evaluation process • Employees Surveys	Daily and on occasion	• Enhance Employees engagement • Ensure career advancement and skill development • Ensure employee wellbeing, inclusion and safe work environments • Employee Survey & Performance evaluation, ongoing dialogue between employees and managers • Reduce or maintain employee turnover
Customers, Buyers, Consumers, Visitors & End-Users	• Corporate website • Announcements • Newsletters • Annual Report & Sustainable Development Report • Information desk • Communication with relevant departments • Research • Meetings • Events • Emails • Webinars • Project visits • Social Media	Daily and on occasion	• Maintain positive client relationships • Ensure transparent and accurate information • Ensure contractual obligations • Maintain ongoing business dialogue
Suppliers, Partners & Contractors	• Meetings • Monthly reports • ACONEX (access for The Ellinikon employees and external partners) • Emails/Letters • Webinars • Annual Report & Sustainable Development Report • Newsletters • "Tekmon" platform (sustainable development indicators monitoring for The Ellinikon contractors)	Daily and on occasion	• Ensure stable delivery of goods and services while living up to Company's requirements • Monitor progress of works
Shareholders, Investors & Capital & Finance Providers	• Annual Ordinary General Meeting • Annual Report & Sustainable Development Report • Corporate website • Announcements • Meetings • Video conferencing • Webinars • IR Events • Shareholder and Investor Communication Platform • Communication through competent departments (Investor Relations & Investment) • Project visits	Daily and on occasion	• Ensure transparent and accurate information • Manage expectations for financial and non-financial targets and development • Understanding expectations from analysts/investors
Wider Society	• Annual Financial & Sustainable Development Report • Corporate website • Updates • Events (including media events) • Press Releases • Press conferences • Discussions	Periodically and on occasion	• Ensure transparent and accurate information • Enhance brand identity • Ensure quality and accessibility in

	• Emails • Webinars • Research • Social media		Company's assets and deliveries
Local Community & Authorities	• Annual Financial & Sustainable Development Report • Official Meetings/Discussions • Participation in meetings of official bodies and authorities • Submission of studies in the context of project development • Project development consultations • Letters • Press Releases/Announcements • Newsletters • Events/Webinars	Periodically depending on any changes or business developments	• Ensure transparent and accurate information • Ongoing dialogue with local communities • Bilateral engagement with authorities
State & Regulatory Authorities	• Official Meetings/Discussions • Participation in meetings of official bodies and authorities • Submission of studies in the context of project development • Project development consultations • Letters • Annual Reports • Press Releases/Announcements • Events/Webinars • Project visits	Periodically and on occasion	• Bilateral engagement with State and regulatory authorities
Business Community	• Annual Report & Sustainable Development Report • Meetings/Discussions • Press Releases/Announcements • Events/Webinars • Emails • Newsletters • Project visits	Periodically and on occasion	• Ensure an adequate, reliable information flow
Academic & Scientific Community	• Annual Report & Sustainable Development Report • Meetings • Events/Webinars • Press Releases/Announcements • Project visits	Periodically and on occasion	• Bilateral engagement with academic & scientific community

In summary, the Group's understanding of stakeholder interests and views is integrated into its strategy and business model through continuous engagement and monitoring.

Stakeholder engagement at The Ellinikon

The Stakeholder Engagement Plan (SEP) for The Ellinikon outlines the process for stakeholder engagement, including identification, mapping, information disclosure, consultation meetings, and public participation. Revised in 2024 to reflect developments since June 2020, including the start of construction in 2021, the SEP will be updated as necessary to address stakeholder interests and views.

Regular stakeholder mapping and prioritization are conducted. In line with EBRD requirements, the Group ensures timely, relevant, and accessible information and implements a stakeholder engagement process that includes identification, mapping, engagement, disclosure of information, consultations, public participation, advisory support, grievance mechanism and ongoing reporting. The nature and frequency of participation is proportionate to the scale and impact of the project. The roles and responsibilities for stakeholder engagement activities are clearly defined.

This approach ensures the SEP remains dynamic and responsive, fostering transparency and trust throughout the project's lifecycle. The Group's stakeholder engagement is monitored through a set of performance indicators, which include the type and frequency of communications, the number of valid grievances/suggestions/reports (and those rejected as unclear, problematic, or dubious), the number of resolved grievances/suggestions/reports, the average time to resolve them, the number of articles and/or media announcements, and the number of visitors to all the Group's websites. Additionally, the monitoring and evaluation process for stakeholder participation records all consultations, issues raised, and actions taken. This process also includes a description of stakeholder feedback and any changes to the consultation process.

The effectiveness of stakeholder engagement activities is assessed in relation to the objectives set out in the Stakeholder Engagement Plan.

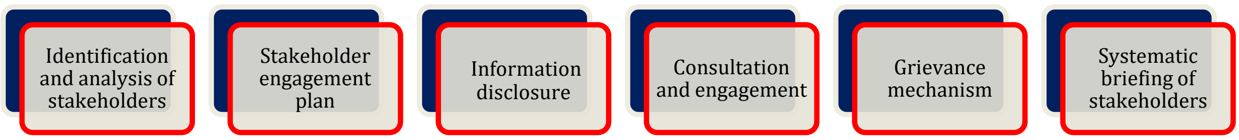
Specifically, stakeholder engagement and communication are conducted in accordance with:

1. The current Greek regulatory and legislative requirements, including relevant European Union legislation applicable to LAMDA Development as a whole.

2. The EBRD's environmental and social policy, and its requirements on stakeholder engagement (EBRD PR10), specifically for The Ellinikon.

3. The EBRD Complaints Management – Guidance Note (2012), specifically for The Ellinikon.

The Group takes several actions to ensure open, active, and meaningful participation and interaction of stakeholders with The Ellinikon project. These actions include:



<u>Identification of Stakeholders:</u> The Group continuously identifies stakeholders who may be directly or indirectly affected by the project. This ongoing process involves regular reviews and updates as the project progresses. Stakeholders are classified based on their relationship with the project and potential points of impact.

<u>Stakeholder Engagement Plan:</u> The Group ensures that consultations with stakeholders are conducted throughout the project. Stakeholders are adequately represented to capture specific needs, and they are informed about decisions and changes that concern them. The consultations are objective and not manipulative, and the entire participation process is documented.

<u>Substantial Consultations:</u> The Group organizes public consultations with the local community through a mobile application to achieve a two-way dialogue about the project. These consultations are key to stakeholder involvement and the successful delivery of projects.

<u>Information Disclosure:</u> The Group ensures that information about the project is up-to-date and available to stakeholders. This includes details about the type and duration of project activities, potential risks and impacts, stakeholder engagement and consultation, and communication channels and timetables.

The Corporate Communication Division, in collaboration with other departments, depending on the circumstances that arise, implements the engagement with stakeholders and if there are issues that require the Group's senior executives to be informed and involved, these are raised to the Management and the BoD, and are resolved by the first tier of hierarchy (under the CEO).

The Group has established a dynamic and inclusive stakeholder engagement framework, fostering open dialogue through comprehensive consultations and transparent information-sharing mechanisms. To maintain a well-informed leadership, our administrative, management, and supervisory bodies receive timely insights from key departments — including Corporate Communication, Human Resources, and Investor Relations — ensuring that stakeholder feedback translates into meaningful actions. This process ensures that Group's management of sustainability-related impacts is aligned with stakeholder expectations.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [SBM-3]

The material impacts, risks, and opportunities (IROs) identified in LAMDA's Double Materiality Assessment are presented in the tables below. This high-level overview includes a short description of the IROs, value chain position, time horizon, and in case of impacts, whether it is actual or potential impact.

Impacts description

Material impacts								
Esrs topic	Esrs sub-topic	Impact description	Type	Actual or potential	Location in value chain			Time horizon
					UPSTREAM	OWN OPERATIONS	DOWNSTREAM	
E1-Climate Change	Climate change adaptation	Exposure to climate hazards (e.g., flooding, heatwaves, wildfires and storms) **leads to the contamination of local ecosystems, soil erosion, and impact to climate change.**	Negative	Actual & Potential	▪	▪	▪	-
		Reduced risk of damage from climate hazards to infrastructure and assets, **protects vulnerable communities, and preserves natural ecosystems.**	Positive	Actual & Potential	▪	▪	▪	-
	Climate change mitigation	Own operations Greenhouse gas (GHG) emissions (Scope 1 and Scope 2), **lead to a higher carbon footprint, and contribute to global climate change.**	Negative	Actual		▪		-
		Aligned Group's business model and strategy, with the transition to a sustainable economy, reduce **carbon emissions and enhance energy efficiency, with a positive impact to climate change**	Positive	Actual & Potential	▪	▪	▪	-
		Enhancement of the assets' energy, water and waste efficiency, as well as the use of sustainable raw materials in under-development assets, results in **reduced environmental impact during operation and embodied carbon reduction, respectively supporting climate change mitigation efforts.**	Positive	Actual		▪		
		Implementing environmental/climate related criteria in the selection of suppliers and monitoring of Scope 3 GHG emissions, **reduce indirect emissions in the value chain, with a positive impact to climate change**.	Positive	Actual & Potential	▪		▪	
		Scope 3 GHG emissions from Group's e supply chain, **contribute to a higher overall carbon footprint, negatively impacting climate change.**	Negative	Actual & Potential	▪		▪	
	Energy	Measures that **enhance energy efficiency and reduce greenhouse gas emissions lead to reduced use of energy resources. .**	Positive	Actual		▪		
		Investments in on-site renewable energy sources **reduce the overall use of non-renewable sources and decrease greenhouse gas emissions, mitigating climate change.**	Positive	Actual & Potential		▪		

		Renewable energy investments that drive transition to a lower carbon economy, by **enhancing energy efficiency, reducing CO2 emissions and advancing green urban development, lead to positive impact to climate change and resource depletion.**	Positive	Potential		▪		Long-term
E2-Pollution	Pollution of air	Mitigation measures and continuous monitoring of air pollutants during construction activities, **reduce air pollution and improve air** quality.	Positive	Actual & Potential		▪		
		Group’s construction activities and related upstream activities, **contribute to air pollution, which can harm local ecosystems and public health.**	Negative	Actual & Potential	▪	▪		
	Pollution of water	Water pollution mitigation measures, such as monitoring water quality and installing Seabins that remove microplastics and floating waste, **contribute to the protection of the marine ecosystem by improving water quality and reducing plastic pollution.**	Positive	Actual & Potential		▪		
E3-Water and marine resources	Water	**Reduction of water consumption during operation and construction activities,** using wastewater conservation in under-development projects **promotes resource conservation.**	Positive	Actual & Potential	▪	▪		
E4-Biodiversity and Ecosystems	Direct impact drivers of biodiversity loss	Actions taken for the protection and enhancement of biodiversity through the redevelopment and greenery of the degraded site of The Ellinikon, **restores and preserve ecosystems and promote overall ecological health.**	Positive	Actual & Potential		▪		
E5-Circular economy	Resources inflows, including resource use	M Waste minimization and preservation of natural resources, **reduce environmental pollution, conserve ecosystems, and support environmental conservation efforts.**	Positive	Actual & Potential	▪	▪		
		Use of large quantities of materials, raw materials and natural resources (non-renewable, non-recyclable) in the context of The Ellinikon Program negatively impact **resource depletion and environmental strain**	Negative	Actual	▪	▪		
	Waste	Implementing an integrated waste management system that **minimizes waste and promotes** a **circular economy by recycling and reusing materials and reducing landfill use, conserves natural resources.**	Positive	Actual		▪		
		Failure to implement effective waste management practices and collaboration with licensed subcontractors, results in **increased landfill usage and contribute to overall environmental harm.**	Negative	Actual		▪		
G1-Business conduct	Corporate culture	**Promoting transparency, and contributing to more socially responsible operations,** strengthens Group's reputation and business culture as a responsive and ethical organization.	Positive	Actual		▪		
		Group's commitment to embedding sustainability into its governance structure, through the establishment of a Sustainable Development Committee, **fosters long-term responsibility and sustainable business practices.**	Positive	Actual		▪		
	Corruption and bribery	A zero-tolerance approach to corruption, supported by relevant policies, procedures, and training, **builds trust and honesty among stakeholders, fosters long-term partnerships, and reinforces its commitment to ethical behavior and governance.**	Positive	Actual		▪		
	Management of relationships with suppliers including payment practices	Ethical and consistent payment practices, **boost Company's reputation, foster trust and contribute to sustainability principles in the supply chain.**	Positive	Actual	▪			
		Prioritizing social and environmental criteria in supplier selection and performance evaluation, **support sustainable supply chains, incentivize suppliers to adopt sustainable practices, promote environmental responsibility and ethical labor standards, benefiting communities.**	Positive	Actual	▪			
S1-Own workforce	Working conditions	Corporate policies, targeted actions and financial and social benefits to the employees and their families, **enhance working conditions and prioritizing adequate wages and well-being.**	Positive	Actual		▪		

		Repatriating Greek professionals from abroad and attracting top talent, **helps address skills gap, enhances workforce diversity, promotes social sustainability and strengthens the resilience of the local labor market.**	Positive	Actual		▪		
		Continuously addressing equal gender representation in the workforce and the significant disparities in compensation, enhance **morale and more equitable and fair pay structures for all genders.**	Positive	Actual		▪		
	Equal treatment and opportunities for all	**Regular Employees' performance evaluation and review enhance employees' creativity and career development.**	Positive	Actual		▪		
		Actively promoting training, skills development, and an inclusive work environment **enhances morale, fosters creativity, and brings diverse perspectives to decision-making.**	Positive	Actual		▪		
		Corporate policies and measures to prevent, control, and raise awareness on eliminating workplace violence and harassment, **improves work culture and overall employee well-being**.	Positive	Actual		▪		
S1-Own		Promoting gender diversity and equality **(e.g., in terms of promotions)enhance morale, creativity and fair treatment.**	Positive	Actual		▪		
	Working conditions	Failure to enforce or adhere to health and safety policies, guidelines, and procedures results in **severe occupational safety incidents and long-term health problems for own workforce**	Negative	Actual and Potential		▪		
		Implementing certified H&S Management Systems and promoting a safe workplace across the Group's business units, **reduce occupational hazards, workplace incidents and improve employee well-being.**	Positive	Actual and Potential		▪		
		The redevelopment of The Ellinikon Program, **enhances social, economic, and territorial cohesion in the wider region, integrates new infrastructure, transforms urban gaps into destinations, boosts economic growth, fosters sustainable communities.**	Positive	Actual and Potential			▪	
		The redevelopment of The Ellinikon **creates jobs in competitive sectors, boosts economic activity, and improves quality of life for individuals and families in Attica and across the country.**	Positive	Actual and Potential			▪	
		The redevelopment of The Ellinikon transforms Athens into a cultural metropolis and creates a metropolitan hub with multiple functions, that **contributes to local, regional and country-level development.**	Positive	Potential			▪	Long-term
S3-Affected communities	Communities' economic, social and cultural rights	Disruptions caused by higher traffic volumes which can **lead to longer travel times and limit access to homes, businesses, and public services, affect the well-being of local communities.**	Negative	Actual			▪	
		Environmental disruptions (noise pollution, air pollution, dust, and vibrations) during the development of The Ellinikon project, **affect surrounding areas and increase health and well-being issues for local communities.**	Negative	Actual and Potential			▪	
		Financing extensive renovations in abandoned or poorly maintained sports facilities at The Ellinikon, in parallel with the development of the Ellinikon Experience Park, contribute to local communities' well-being, as well as economic and social development**.**	Positive	Actual and Potential			▪	
		Through its CSR strategy and by maintaining long-term partnerships, the Group **contributes to social sustainability, builds trust, addresses local needs and fosters community engagement and well-being.**	Positive	Actual			▪	
S4-Consumers and end-users	Personal safety	Health and safety risk assessments, safety planning, and regular emergency response training sessions, reduce incidents and injuries and increase trust among customers and visitors.	Positive	Actual and Potential			▪	
	Information-related impacts	The provision of accurate and transparent information through policies and procedures, **enable consumers and end users to make informed decisions, enhancing their overall satisfaction and experience**.	Positive	Actual			▪	

	Social inclusion	Promoting accessibility and social inclusion in operations, public areas, and infrastructure**, foster equal opportunities, reduces barriers, and creates a more inclusive society.**	Positive	Actual			▪	

Note: Regarding the actual impacts highlighted above, it is assumed that they have taken place before or during the reporting period, thus a time horizon has not been identified for these specific impacts.

Risk and Opportunities description

Material risks and opportunities				
Esrs topic	**Esrs sub-topic**	**Risk or opportunity description**		**Time horizon**
E1-Climate Change	Climate change adaptation	Susceptibility to extreme weather events (e.g., flooding, heatwaves, wildfires and storms) poses risks which could affect construction timelines and budgets, and could also lead to potential damage to the Group's assets and infrastructure, delaying projects or increasing maintenance costs and ultimately reducing the assets' value. Additionally, assets may face increased cooling demands due to rising temperatures , leading to higher operational costs and infrastructure strain.	Risk	Long-term
		Reducing the risk of damage to infrastructure and assets can lead to cost savings, enhanced resilience, and increased long-term value for the business.	Opportunity	Long-term
	Climate change mitigation	Increased operational costs due to actions mandatory to minimize GHG emissions, reputational risk and regulatory risks (due to national requirements imposed by CSRD and National Climate Law).	Risk	Mid-term
		LAMDA's strategy and business model enhances access to green financing, strengthens investor confidence, and positions the company as a leader in the transition to a sustainable economy, with a positive impact on revenue.	Opportunity	Long-term
		Enhancing assets' energy, water and waste efficiency, as well as the use of sustainable raw materials in under-development assets lead to operational cost reduction, increase of property value and enhanced Group's reputation.	Opportunity	Long-term
		By incorporating environmental and climate-related criteria in supplier selection and monitoring Scope 3 GHG emissions, the Group can enhance their sustainability profile, potentially leading to cost savings, improved supplier relationships, and access to green financing or incentives.	Opportunity	Long-term
		High Scope 3 emissions may subject the company to high carbon taxes in the future, supply chain disruptions, and reputational damage, which could lead to higher costs and reduced competitiveness. They could also lead to failure in meeting Science Based Targets, affecting the reputation of the Group.	Risk	Mid-term
	Energy	Energy efficiency upgrades and proper maintenance, lower operational costs and extend equipment lifespan. In parallel, actions related ton energy transitions, increase cash flow and reduce capital expenditures, due to access to financing instruments (e.g., RRF)	Opportunity	Mid-term
		Investing in on-site renewable energy sources can lower long-term energy costs, improve energy security and boost long term asset value, leading to increased profitability.	Opportunity	Long-term
		Investments in renewable energy and energy-efficient technologies increase the Group's revenues, reduce carbon liabilities, and position the Group as a leader in sustainable urban innovation, attracting ESG-focused investors and tenants.	Opportunity	Long-term
E2-Pollution	Pollution of air	Failure to effectively manage dust emissions, mainly at The Ellinikon, can cause disruptions to adjacent residential areas, impacting public profile and reputation and potentially increasing costs for remediation or compliance measures.	Risk	Mid-term
E4-Biodiversity and Ecosystems	Direct impact drivers of biodiversity loss	Actions to protect and enhance biodiversity, mainly at The Ellinikon, can contribute to long-term financial growth, boost properties value, enhancing the company's reputation as a sustainability leader, avoiding potential regulatory fines and attracting green financing.	Opportunity	Long-term
		Potential marine disruptions, pollution incidents, loss of marine biodiversity or degradation of nearby habitats, could reduce biodiversity and thus ecological benefits of these assets as well as the attractiveness of the area impacting financial performance.	Risk	Long-term
E5-Circular economy	Waste	Implementing advanced waste management practices result in cost savings and reputational opportunity that can attract environmentally conscious clients, driving business growth.	Opportunity	Short-term

G1-Business conduct	Corporate culture	A robust governance structure can enhance investor confidence and improve access to sustainable financing.	Opportunity	Short-term
	Corruption and bribery	Through its zero-tolerance policy on corruption and bribery that goes above compliance, the Group implements procedures and dedicated trainings to employees, that enhance financial performance and stability.	Opportunity	Mid-term
		An incident of corruption or bribery could damage Group's reputation, leading to lost business opportunities, decreased revenue, and reduced market share. It would also erode stakeholder trust, affecting financial stability, and result in legal consequences, including fines and penalties.	Risk	Long-term
S1-Own workforce	Equal treatment & opportunities for all	Through the training and skills development programs the Group can build a more capable, motivated, and loyal workforce, leading to higher productivity, improved retention, and reduced turnover costs.	Opportunity	Mid-term
	Working conditions	Improved employee well-being enhances focus, satisfaction, and productivity, leading to higher efficiency and increased profitability. It also enhances reputation, market differentiation attracting and retaining more talents.	Opportunity	Mid-term
		Risk arising from the dependency on manpower shortage, which could lead to construction delays, increased costs, and potential impacts on LAMDA's financial performance. This shortage may also harm the Group's reputation and strain relationships with stakeholders.*	Risk	Short-term
		Failure to enforce or adhere to health and safety policies, guidelines, and procedures can lead to workplace accidents, legal fines, increased expenses and insurance premiums, and loss of productivity. Long-term health issues could affect productivity and operations, increased healthcare costs and harm the company's reputation.	Risk	Short-term
S3-Affected communities	Communities' economic, social and cultural rights	The urban regeneration of The Ellinikon positions LAMDA as a key driver of economic growth and regional revitalization. By integrating new infrastructure and enhancing social and economic cohesion, LAMDA increases its revenue streams, enhances its reputation and credibility in the market, attracts investors and creates more growth opportunities.	Opportunity	Long-term
		Due to the creation of jobs, LAMDA can enhance brand loyalty, increase consumer spending, economic growth and strengthen market position.	Opportunity	Mid-term
		The urban regeneration of The Ellinikon positions LAMDA as a key enabler of local, regional, and national development, unlocking financial opportunities by increasing revenue growth from tourism, attracting foreign investments, enhancing brand and market leadership.	Opportunity	Long-term

Note: All risks and opportunities above arise from an identified impact in the previous table according to the Double Materiality Assessment, except from the dependency ("Risk arising from the dependency on manpower shortage […]") marked by an asterisk in the table. As a result, the risk and opportunities are concentrated in the same part of the Group's value chain (own operations, upstream and downstream) as the associated impact highlighted in the previous table.

The present financial effect of the identified material risks and opportunities for the Group is not significant. IROs influence or are influenced by various stakeholders, including employees; customers, buyers, consumers, visitors, and end-users; suppliers, partners, and contractors; shareholders, investors, and capital and finance providers; wider society; local community and authorities; state and regulatory authorities; the business community; and the academic and scientific community. Given the close connection of the Group's material IROs to its business model, most of these IROs are continuously managed throughout its value chain, allowing LAMDA to take direct action. The company has taken into consideration both its location, nature of the activities in the real estate sector, structure of transaction and the business relationships in order to perform its materiality assessment. Through the formulation of its Sustainable Development Strategy the Group strives to address its material IROs and the effects on its business model, value chain, strategy and decision-making. As this is the first year of reporting under the ESRS standards, the Group has not proceeded into quantitative estimations regarding the financial outcomes. Also, regarding the impacts, LAMDA has recognized time horizons only for the potential impacts identified.

In comparison with the Double Materiality Assessment process for 2023, the following topics were additionally identified as important in 2024: "Pollution of water" and "Social inclusion of consumers and/or end-users", which were not recognised in 2023. Moreover, in contrary to 2023 process, in 2024 the topics "Workers in the value chain"[16], "Protection of whistleblowers" as well as the topics "Working time", "Social dialogue", "Freedom of association, the existence of works councils and the information, consultation and participation rights of workers" were not identified as material.

IDENTIFICATION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [IRO-1]

The Group has been following a comprehensive Double Materiality Analysis process to identify, prioritize and monitor impacts on people and the environment as well as risks and opportunities for the Group, in accordance with the EU Sustainability Reporting Directive (CSRD).

Double Materiality Analysis is a key tool that contributes to the formulation of our Sustainable Development Strategy. It is a dynamic process, continuously evolving and carried out on an annual basis regularly reviewed and updated as needed to remain relevant, reflecting the focus areas of our key stakeholders. The Group combines financial and impact materiality to meet regulatory requirements and align with sector standards and also integrates data from its internal Risk Registry. The Group's Double Materiality Assessment is part of a broader effort to anticipate and address stakeholder expectations, regulatory changes, and sustainability-related impacts, risks and opportunities (IROs).

The Double Materiality Assessment considers Group's entire value chain (upstream and downstream) in addition to its own operations. Engagement with stakeholders (internal and/or external) is a crucial part of this process, as LAMDA Development seeks input and feedback to understand concerns and evidence about actual and potential impacts of the Group on people and the environment.

DOUBLE MATERIALITY ASSESSMENT METHODOLOGY

Understanding the context

Understanding business model & current state

Initially the Group reviewed its business model, its activities, its stakeholders and value chain for potential changes or developments during the financial year 2024, as well as any changes in its external environment or potential externalities that may affect its business model. Also, the Group undertook a review of its existing sustainability actions and initiatives for each environmental, social and governance matter (i.e., sustainability matters). This process involved systematically analyzing the business plan, strategy and policies the Group had in place to address its sustainability issues, as well as the activities, actions and initiatives related to them.

[16] According to the CSRD and the ESRS standard in 2024 contractors, present on construction sites or operational properties of the Group, were identified as "own workforce", instead of "Employees in the value chain" and therefore the topic was not identified as material.

Peer benchmarking & sector analysis

The Group examined the list of sustainability matters and material topics identified from previous assessments, as well as those of its industry peers, in order to evaluate key sustainability themes relevant to the Group and the sector.

Understanding of affected stakeholders & value chain mapping

The Group reviewed its value chain, both upstream and downstream, to identify key stages where sustainability impacts, risks or opportunities may arise. Stakeholders across this value chain—such as customers, suppliers, investors, regulatory authorities, and communities—were mapped out, focusing on their potential to influence or be affected by the Group's activities. For more information on the stakeholder groups please refer to section SBM-2.

Identification of the actual and potential IROs related to sustainability matters

The Group identified the positive or negative, actual and/or potential impacts focusing on the Group's activities, entities, geographical areas of activity, business relationships and other factors that are more likely to present increased risks of adverse impacts or significant positive impacts. This included a broader recognition of the key stakeholders affected, both internally and externally. The identification of impacts considered the entire value chain.

The Group then evaluated whether each impact leads to a risk or opportunity for the Group's financial position and performance. This differentiation was crucial in helping the Group understand how sustainability issues could either pose challenges to the operations or, conversely, present opportunities for growth, innovation, or increased value creation. This process also included risks and opportunities not sourced from the Group's impacts but derive from dependencies or other risk factors affecting the Group.

To enhance the process of creating the inventory of sustainability matters, the Group and its Sustainability Department engaged internal stakeholders (subject-matter and financial experts / data owners) of various departments and divisions of the Group, including the top management, through workshops and interviews. Continuous validation of the IROs was critical to ensure consistency, accuracy, and alignment across the Group.

The process to identify, assess and manage sustainability impacts, risks and opportunities was also aligned with the ERM framework and the Risk Management Registry of the Group, through sanity checks and focused discussions, in order to enhance Double Materiality Analysis validity, strengthen its risk management approach and address interconnected risks and opportunities in both non-sustainability and sustainability-focused areas.

Assessment and scoring of the IROs

In this step, the Group applied criteria for assessing impact and financial materiality, in order to determine the material actual and potential impacts and the material risks and opportunities. The scoring of impacts, risks, and opportunities was conducted in alignment with the scoring system outlined in the Corporate Sustainability Reporting Directive (CSRD) and the principles set out in ESRS 1 and ESRS 2[17].

Impact materiality scoring details

The impact materiality assessment focused on how sustainability matters affect or could affect the Group's stakeholders in its value chain and the environment.

Scoring these impacts involved an evaluation of three key parameters: Scale, Scope, Irreversibility (only for negative impacts), and Likelihood (only for potential impacts). The scale of the impacts was evaluated based on two key dimensions: significance and duration, while the scope was evaluated by examining the stakeholder groups and geographic regions that could be affected.

When the initial scoring was completed for each sustainability matter, the Sustainability Department in collaboration with the subject-matter experts, per area or group of impacts, conducted a final validation review to ensure that the scores accurately reflect the Group's sustainability impacts on stakeholders and adhere to the standards set by ESRS.

[17] The cross-cutting standards of the European Sustainability Reporting Standards (ESRS) - the general requirements (ESRS 1) and general disclosures (ESRS 2).

<table>
<tr><th>Assessment criteria for actual positive impacts</th><th>Assessment criteria for potential positive impacts</th></tr>
<tr><td>➢ Severity
✓ Scale
✓ Scope</td><td>➢ Severity
✓ Scale
✓ Scope
➢ Likelihood</td></tr>
<tr><th>Assessment criteria for actual negative impacts</th><th>Assessment criteria for potential negative impacts</th></tr>
<tr><td>➢ Severity
✓ Scale
✓ Scope
✓ Irreversibility</td><td>➢ Severity
✓ Scale
✓ Scope
✓ Irreversibility
➢ Likelihood</td></tr>
</table>

Financial materiality scoring details

Financial materiality scoring focused on how sustainability-related impacts, risks, and opportunities could affect the Group's financial position and value creation. The scoring process assessed the magnitude and likelihood of financial outcomes and considered various time horizons to determine when financial benefits or losses might materialize.

In evaluating financial materiality, key parameters were considered: Operational effect, Regulatory/Legal effect, Reputational effect, and Likelihood of occurrence. Additionally, the financial effect was assessed taking into account a scale based on total project value and net annual income. These factors, align with the Group's Enterprise Risk Management framework, provided a comprehensive view of how sustainability matters could impact the Group's financial health.

The initial scoring was completed for each risk or opportunity collaboratively by the Sustainability Department and the subject & financial-matter experts and a final validation review was conducted by the Financial Division. This validation process focuses on the review of the financial implications of each risk and opportunity, ensuring alignment with the Group's overall risk management and objectives.

<table>
<tr><th>Assessment criteria for risks and opportunities</th></tr>
<tr><td>➢ Magnitude
➢ Likelihood</td></tr>
<tr><th>Financial effects</th></tr>
<tr><td>➢ Operational effect
➢ Regulatory/Legal effect
➢ Reputational effect</td></tr>
<tr><th>Time Horizons</th></tr>
<tr><td>➢ Short-term: The Group expects to realize the financial impact within one year after the reporting period.
➢ Mid-term: The financial impact is expected to occur within one to five years after the reporting period.
➢ Long-term: The financial impact is likely to materialize over a period of five to ten years following the reporting period.</td></tr>
</table>

External Stakeholder Engagement

The sustainability matters and related IROs underwent a validation process through engagement with key external stakeholder groups. For this reason, an online survey was conducted to capture stakeholder perceptions, both on a quantitative and qualitative manner. This validation ensured that the identified sustainability matters not only reflected the Group's priorities but also resonated with the expectations of the external stakeholders.

Determination of Material Topics

In order to assess the materiality of impacts, risks and opportunities, and identify the Group's material topics, appropriate thresholds were applied to the final values obtained from the assessment of IROs for both the impact and financial assessments. These thresholds helped prioritize the identified relevant sustainability matters, that are significant from an impact materiality perspective, a financial materiality perspective or both based on the Group's impact and strategic priorities.

Any matters determined to be non-material at this stage or that have been omitted from the beginning of the assessment, were assessed and excluded based on the thresholding approach above or because of their limited relevance to the Group's business model, activities and the sector respectively.

Once the Group identified the material matters, it then assessed the information to be reported for each material matter based on the materiality of information (ESRS 1). The approach of the materiality of information, applied at a more granular level, i.e., at the Disclosure Requirement or the datapoint level based on the ESRS recommendations.

Throughout the Double Materiality Assessment process, the Sustainable Development Department collaborated with the majority of the Group's Departments, Divisions and Units.

Validation from Management

To ensure the robustness and strategic alignment of the identified impacts, risks, and opportunities, a critical validation step was incorporated into the process, involving a thorough review by top management and CEO.

Approval from the Sustainable Development Committee, information of BoD

The final step involved securing approval from the Sustainable Development Committee for the final material matters identified from the Double Materiality Analysis. By engaging the Sustainable Development Committee, the Group reinforced the accountability and strategic focus of the assessment, ensuring that the outcomes were aligned with the Group's sustainability objectives. The Sustainable Development Committee subsequently informed the BoD for the relevant outcome. The approval process confirmed the integration of the sustainability matters into the Group's sustainability statement.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES [E1 – IRO-1]

The Group identifies and assesses both actual and potential climate impacts on the environment, economy, and society through analyzing its operations and value chain. This process involves reviewing sectoral standards to ensure that all relevant aspects are fully covered. The Group applies its established Double Materiality Assessment and risk assessment methodology, using specific thresholds to determine material climate impacts. The assessment's results are validated by senior management and the Sustainable Development Committee to confirm completeness and accuracy.

In order to screen activities and plans for emission sources of GHG, the Group undertakes an annual carbon footprint assessment in accordance with ISO 14064-1:2018 and the Greenhouse Gas Protocol. This includes the measurement of direct emissions (Scope 1), and indirect emissions (Scopes 2 & 3). The assessment relies on recorded operational data and uses the latest emission factors available at the time of reporting. To ensure accuracy and credibility, the Group's carbon footprint assessment is verified by an independent external auditor.

This verification process enables transparency and integrity of reported emissions' data. Findings from the carbon footprint assessment support strategic decision making, identify emission reduction opportunities and align climate-related strategies with long term ambitions such as carbon neutrality and reduction of carbon footprint. This structured approach, allows the Group to systematically identify and assess its climate-related impacts, while aligning with regulatory requirements and sustainability goals.

Identification of physical risks

The Group's Management actively monitors and assesses any new developments arising from external factors, such as political and economic instability. This enables the Group to take proactive measures and, if necessary, adjust its business plans to ensure continuity and mitigate any potential negative impacts on its operations. The Group has established a Risk Management Unit, whose main mission is to substantially contribute to the development of a modern operating framework at all organizational levels, for the identification, assessment and management of the risks faced by the Group. The Unit ensures that the risks undertaken by the Divisions are in line with the risk appetite defined and shaped by the Top Management. These risks are carefully integrated into the Risk Management System, where mitigation actions are documented and tracked. The system also evaluates both the residual exposure to these risks and their potential impact on the achievement of strategic objectives. The Group has developed and implements as of 2022, Risk Management Policy, as well as a Risk Appetite Statement. An updated Group-wide Risk Management Process has been approved and applies since November 2023.

The objectives of the Risk Management Unit are:

- To strengthen the Group's risk management culture.
- To contribute to the process of identification, recording, evaluation, and management of risks in all its levels and functions.
- To support the responsibilities of the Board of Directors and the Audit Committee regarding the oversight of the Risk Management system.

Through its Risk Management System, the Group identifies and evaluates among other, both physical climate and transition risks, with the aim of fully understanding them and ultimately implementing appropriate measures to manage and address them, where required. The Group, recognizing the importance of climate change and its potential impact on its activities, aims at its resilience and shielding against physical climate risks, as they are shaped by both chronically changing climatic conditions and the frequency and magnitude of extreme weather events (acute physical risks). The Group promotes the identification and assessment of physical climate risks for its individual economic activities, aiming at fully understanding the climate related risks and ultimately implementing where required, appropriate adaptation measures (structural or management) to manage the impacts of the significant risks it is exposed to. The scope of the analysis includes any climate impacts affecting the assets, their infrastructure and other components (parking, electromechanical equipment), and the related networks (water, electricity, gas). Existing conditions, short and future conditions have been assessed, setting the year 2085 as the appropriate time horizon for the analysis concerning the premises and 2050 for the case of wind turbines, due to their estimated lifetime. By modeling different time horizons, it enabled the Group to evaluate identified physical climate-related hazards over the short and long-term and screened whether its assets and business activities may be exposed to these hazards.

With the aim of fully understanding physical climate risks and ultimately implementing appropriate measures for their management where required, the Group proceeded with the identification and assessment of climate-related physical risks, in accordance with the principles of Do No Significant Harm (DNSH) regarding climate change adaptation, as provided by the EU Taxonomy Regulation (Regulation 2020/852/EU) on sustainable economic activities, as defined in Regulation 2021/2139/EU. The methodology of the physical climate risk assessment was based on the "Technical guidance on the climate proofing of infrastructure in the period 2021-2027" [2021/C 373/01]. The physical climate risk assessment was carried out taking into account climate changes based on the IPCC's adverse climate scenario (RCP8.5), which was specifically selected as a high-end baseline scenario, and assessed the risk of the Group's assets, based on characteristics and location. RCP8.5 represents the most severe level of physical climate risk. It is designed to provide a highly conservative assessment of potential risks, ensuring that even the most extreme outcomes are considered

In particular, the physical climate risk assessment included the following:

- Assessment of the sensitivity and exposure of the Group's assets to the physical climate risks included in Regulation 2021/2139/EU, in order to assess the vulnerability of the Group's assets to the relevant physical climate risks.
- Assessment of the impact of the most significant physical climate risks on the Group's assets, taking into account existing and proposed adaptation measures to adapt to physical risks where a significant degree of risk has been observed.

As part of this assessment, an initial screening was conducted to identify critical physical climate risks that could impact asset performance. Following this, the Group assessed exposure to these risks. The process began with a sensitivity analysis to identify material climate hazards relevant to specific asset types, considering their interconnected components and operation within a broader system.

In the meantime the group proceeded with the exposure and likelihood analysis at asset level, examining how likely the identified climate hazards are to occur within a given timescale, e.g., the lifetime of the project. Likelihood values are assessed either through available time series where average and extreme values are compared with relevant climatic thresholds or based on the normal distribution (Gaussian) continuous probability density function and the 5 thresholds (2%, 16%, 84%, 98%) of all values within the distribution.

In the physical climate risk assessment for the Group's investments, various climate risks were evaluated for different sectors. For wind farm investments in the Energy sector and their interconnected infrastructure, risks such as heat waves, fires, storms, strong winds, heavy snowfall, frost, and soil erosion were assessed. Similarly, for existing properties like Shopping Centers and Marinas and their interconnected infrastructure, risks including heat waves, sea level rise, frost, strong winds, drought, heavy rainfall and snowfall, flooding, fire, and soil erosion were considered. For both operational and under-development projects at The Ellinikon, physical climate risks, including heat waves, frost, sea level rise, strong winds, drought, heavy rainfall and snowfall, flooding, fire, and soil erosion, were also evaluated.

Climate-related indicators were evaluated for each of those hazards identified, through the respective mapping of the assets' locations, the relevant time period, and in alignment with the RCP 8.5 scenario. Indicators' assessment relied on global and regional climate models, developed under the EURO-CORDEX project with a horizontal spatial resolution of 11 km and the Earth System Grid Federation (ESGF) platform. In addition, atmospheric, land and oceanic climate variables are considered by the European Centre for Medium Weather Forecasts (ECMWF) Re-Analysis (ERA5).

The Group also assessed the consequences in case the identified climate hazard occurs. The impact analysis evaluated whether consequences from climate change are expected to affect several areas, such as physical assets and operations, health and safety, environmental impacts, social impacts, financial implications, and reputation. This assessment also considered existing actions and measures already identified and included such as insurance coverage schemes, coordination system with Civil protection, flood risk assessments, and dedicated structural measures per climate hazard.

Overall, the climate risks for these activities were assessed as non-significant, as the necessary operational measures are in place to ensure the resilience of these infrastructures. Given changes in extreme weather events, updated climate scenarios, and improved spatial resolution, and as part of an ongoing process towards resilience, the Group will repeat the comprehensive risk assessment every five years to incorporate the latest climate science and adjust for observed or projected changes. Additionally, the Group is committed to preparing a business continuity plan, complete with operating procedures, to address the impacts of extreme climate events, given its high priority on human safety.

Identification of transition risks

Moreover, the Group has identified potential risks associated with the transition to a low-carbon economy, including the need to comply with evolving European and national regulations on sustainable development and the growing demand for transparent sustainability disclosures. Transition risks particularly concern the increased investment required for direct and indirect emissions reduction initiatives to meet regulatory standards, satisfy investor expectations, and maintain a competitive market position. Additionally, requirements for energy efficiency of buildings due to climate-related legislation and regulations, as well as tenants' increasing demands for low-emission buildings have been identified. The Group, therefore, considers necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties.

While the Group has identified climate-related transition risks and opportunities in its own operations and across its upstream and downstream value chain, considering relevant market, regulatory, and technological developments, it has not conducted a detailed assessment based on a climate scenario explicitly aligned with limiting global warming to 1.5°C with no or limited overshoot in identifying transition risks. Additionally, the Group has not identified assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy.

All the above risks, as well as the inability to address them, can have a significant impact on the Group's reputation, operation, financing, and strategic development, as well as on its people and society. The Group aims at optimal risk management, but also at identifying and exploiting the opportunities associated with the integration of best practices for sustainable development.

Financial compatibility with climate scenarios

When determining fair value measurements, the Group considers the potential impact of climate-related factors, including evolving legislation, that could influence asset valuations in its financial statements. Specifically, for investment properties (both operational and under development), the Group evaluates the implications of physical and transition risks, taking into account how investors might factor these risks into their valuations. Although the Group has assessed its investment properties for exposure to physical risks, such as flooding and wildfires, these risks were evaluated as not significant. However, the Group recognizes potential exposure to transition risks, particularly the need for increased investments in greenhouse gas emissions reduction and improved energy efficiency for buildings. These challenges stem from evolving climate-related legislation, regulatory requirements, and growing demand from investors, tenants, and the public for low-emission properties and operations.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES [E2 – IRO-1]

The Group identifies actual and potential pollution-related impacts, risks, and opportunities through its Double Materiality Assessment, in conjunction with its broader risk management system. Key locations and business activities where pollution is a material concern have been identified, including:

- Own construction (such as The Ellinikon) and upstream activities: The risk of air pollution is directly related to the increased concentrations of air pollutants and particulate matter emitted by vehicles, construction machinery and earthworks respectively. The Group implements targeted mitigation measures and monitoring, reducing their environmental impact in its construction sites.

- All Marinas: Pollution mitigation measures, such as continuous water quality monitoring and the installation of Seabins to capture microplastics and floating waste, play a crucial role in safeguarding the marine ecosystem.

As part of the DMA process, the Group consulted and gathered feedback from internal stakeholders and subject matter experts, to ensure that all relevant perspectives were considered when identifying related actual and potential impacts, risks and opportunities within our own operations and throughout our value chain. Given the nature of the Group's activities and the highly demanding conditions on construction sites, we are focusing on implementing comprehensive impact reduction measures and robust monitoring processes. These efforts are in alignment with the Approved Environmental Terms, ensuring that environmental performance is continuously managed and improved throughout our projects.

Pollution-related assessments are seamlessly integrated into The Ellinikon's Construction Environmental Management Plan (CEMP), which includes a comprehensive aspect and impacts analysis, as well as an Environmental Risk Assessment (ERA). Additionally, the Contractors' project-specific Environmental Implementation Plans, and the Work Method Statements for specific construction activities are designed to address and mitigate pollution-related risks, ensuring that all activities are carried out in compliance with national environmental standards and best practices.

The Environmental Management Systems (EMS) applied at the Shopping Centers, the Ellinikon and Flisvos Marina, further support the identification of impacts, risks and opportunities related to air and water pollution.

Pollution consultation with affected communities

The Group regularly engages with local communities, municipalities, and the Ministry of Environment to assess and address pollution-related issues, with a particular focus on the Ellinikon project. Additionally, the Group launched an online survey for external stakeholders to gather feedback and validate the importance of the material topics identified in the Double Materiality Assessment. To further strengthen trust and transparency, the established grievance and reporting process, enables proactive resolution of concerns, preventing potential adverse impacts, and enhancing overall risk management. This approach ensures that external stakeholders' voices are heard and that environmental and social risks are effectively managed.

Flisvos Marina conducts an annual awareness campaign for the local community, visitors, and businesses within the marina, highlighting the environmental risks associated with the disposal of chemical and other waste into the rainwater drains that lead to the sea.

Feedback from these engagements informs decision-making, allowing the Group to refine pollution-control strategies and meet regulatory requirements. Through this stakeholder-driven approach, the Group enhances community relations and transparency.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCES -RELATED IMPACTS, RISKS AND OPPORTUNITIES [E3 IRO-1]

The Group identifies its material impacts, risks, and opportunities (IROs) related to water through its Double Materiality Assessment, in parallel with its broader risk management processes. This includes a comprehensive screening of water use across the Group's assets and activities in its own operations as well as its upstream and downstream value chain. The Group's water usage is mostly linked to non-industrial uses, including sanitary, irrigation, air conditioning, F&Bs and construction. Securing water availability to operate future needs is essential for the Group. The outcome of this assessment considers geographical areas where water is a material issue through the value chain. As part of the DMA process the Group engaged with internal stakeholders and subject matter experts to identify actual and potential impacts, risks and opportunities. This approach led to the identification of the material positive impacts related to water consumption in the Group's own operations and its operational assets, as well as its upstream activities related to construction and development projects.

Since most of the Group's operations are located in several sites across Greece (Athens, Thessaloniki etc.) most of which are recognized as regions at high risk of water scarcity, the Group has been implementing targeted mitigation measures, monitoring water consumption and promoting water conservation during its operation and construction activities, recognizing the opportunity to promote resource conservation through innovative practices such as treated wastewater reuse in some of its operational and under-development projects. Water related impacts across the value chain are also indirectly addressed through the actions and targets presented in section E2, related to pollution of water.

Water consultation with affected communities

During the DMA, external stakeholders participated in a validation process via an online survey, providing feedback on identified sustainability matters, to ensure that water-related concerns are captured and addressed, further enhancing transparency and effective risk management of water-related issues. Ongoing dialogue and interaction with local municipalities and the Ministry of Environment to address water-related issues, with a particular focus on The Ellinikon development, are integral to the Group's strategy. This inclusive process strengthens the Group's responsiveness to emerging concerns on water consumption and helps align its water management practices with stakeholder interests.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY-RELATED IMPACTS, RISKS AND OPPORTUNITIES [E4 IRO-1]

The material impacts, risks and opportunities related to biodiversity and ecosystems have been identified through a double materiality assessment based on the Group's nature of activities and efforts on reducing its environmental impact and preserving natural ecosystems.

The Group's approach to identifying biodiversity and ecosystem-related material impacts centers on its own operations, with a strong emphasis on biodiversity restoration and local ecosystem enhancement, particularly in The Ellinikon Metropolitan Pole and its surrounding region. While upstream and downstream value chain activities, including resource sourcing and waste management, were examined, the overall negative impact to biodiversity remains minimal. Particular attention was given to land use changes, habitat disruption, and the protection of soil quality, especially within areas that are undergoing development, such as The Ellinikon.

To this end, the Group has recognized the potential systemic risks related to biodiversity, including marine disruptions, pollution incidents, loss of marine biodiversity, and the degradation of nearby habitats. These risks have been incorporated into the overall Double Materiality assessment and were identified material mainly for the coastal front area of The Ellinikon and the Flisvos Marina. Such impacts could lead to reputational damage and financial implications for the Group. As part of its broader risk management framework, the Group has implemented mitigation measures to minimize potential adverse effects on both the environment and its financial performance.

The Group has also identified a dependency on construction and raw materials, regarding its resource inflows, which is closely linked to the availability of sustainable resources and the resilience of ecosystems that provide these materials. The Group has assessed this dependency in relation to its upstream value chain, focusing on the availability and sustainability of the raw materials sourced for construction. While the primary focus has been on financial risks, linked with material costs and potential supply chain disruptions, it is recognized that the extraction of certain raw materials from ecosystems could lead to potential disruptions in ecosystem services. As such, although the Group has not classified this dependency as a direct biodiversity issue, it recognizes the indirect links between resource availability and ecosystem health and is committed to managing these impacts by prioritizing sustainable sourcing practices.

Consultation with affected parties

External stakeholders were engaged, including affected communities, through an online survey to gather their feedback and validate the importance of the material topics identified in the Double Materiality Assessment, including biodiversity.

In addition, the Stakeholder Engagement Plan of The Ellinikon Project requires ongoing consultations with stakeholders throughout the lifecycle of its development. As part of the Stakeholder Engagement Plan, the Group has systematically mapped and identified stakeholders, including local communities, who may be directly or indirectly impacted by land use changes and the overall development of the project, and allowing affected communities to express concerns regarding potential biodiversity impacts. The stakeholder engagement process is regularly reviewed and adjusted based on feedback and evolving project needs.

Sites locaded near biodiversity-sensitive areas

In the context of the Environmental Impact Assessment Studies that have been carried out for the Shopping Centers and The Ellinikon, none of the aforementioned areas are characterized as "protected areas", according to current legislation or as areas of high biodiversity value, in accordance with the United Nations Convention on Biological Diversity (1992). The same applies for all sites where the Group is operating.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES [E5 IRO-1]

The material impacts, risks and opportunities related to resource use and circular economy have been identified through the Double Materiality Assessment, based on the Group's nature of activities and related actions. This analysis was essential for understanding the significant environmental and economic effects of the Group's activities on resource use, including resource inflows, resource efficiency, use of renewable resources and waste management.

As part of this process, the Group consulted and gathered feedback from internal stakeholders and subject matter experts, to ensure that all relevant perspectives were considered when identifying related actual and potential impacts, risks and opportunities within our own operations and throughout our upstream and downstream value chain.

We recognize that the extensive construction activities associated with our under-development projects, such as The Ellinikon, require the use of large quantities of materials and natural resources and result in a high volume of waste production, which present a significant challenge. To address this, we focus on the reuse of the existing materials from The Ellinikon site, in parallel with the prioritization of materials with sustainable properties through a strict selection and approval process. We acknowledge the need for the implementation of modern waste management practices and efficient waste disposal methods both in construction projects and operating assets, to minimize environmental impacts. By integrating these considerations into our materiality analysis, we have identified both the risks associated with excessive resource use and waste generation, as well as the opportunities to improve sustainability practices in our operations. Due to the nature of the Group's activities, we also focus on the high dependence on raw materials and resources, which further highlights the need for resource efficiency and circular economy practices. Our approach is not only to mitigate related negative impacts but also drive positive outcomes by enhancing resource efficiency, waste management, and sustainable sourcing practices in our ongoing and future developments.

Consultation with affected communities

In addition, we reached out to external stakeholders, including affected communities, through an online survey to gather their feedback and validate the importance of the material topics identified in the Double Materiality Assessment. Recognizing the value of inclusive dialogue, we are committed to further enhancing our engagement with affected communities, particularly on resource use and circular economy practices, by actively exploring ways to involve these communities more directly in future consultations to better understand and address the broader impacts of our operations.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT [G1 IRO-1]

Regarding the identification of material impacts, risks and opportunities in relation to business conduct matters, the process is described in the initial section [IRO-1] above. For further information regarding the material IROs please refer to section SBM-3.

POLICIES OVERVIEW [MDR-P]

ENVIRONMENT

Policy	Scope	Coverage of sustainability topics	Key contents	Most senior level accountable for the implementation of the policy (& overview)	Third-party standards or initiatives	Accessibility
Sustainable Development Policy	Group & value chain	E1 (Climate change adaptation, Climate change mitigation, Energy) E2 (Pollution of air, Pollution of water, Pollution of soil) E3 (Water) E4 (Biodiversity - Land-use change) E5 (Resources inflows, including resource use, waste)	- Climate change (GHG emissions) - Air, noise and particulate matter pollution - Biodiversity and soil - Resource efficiency/materials (raw materials and supplies) - Solid waste - Waste and wastewater	CEO, Sustainability Department	UNSDG	*Corporate website, Intranet*
Sustainable Development Policy Statement - The Ellinikon	HELLINIKON S.M.S.A.		Decarbonization & Circularity - Energy & Carbon - Climate Resilience - Air & Noise Pollution - Biodiversity & Soils - Waste & Wastewater - Materials & Resource Efficiency - Waste	CEO, The Ellinikon Executive Committee, Sustainability Department	UNSDG	*The Ellinikon website, The Ellinikon Hub*
Environmental Policy Statement – The Ellinikon	HELLINIKON S.M.S.A & value chain	E1 (Energy) E2 (Pollution of air, Pollution of water, Pollution of soil) E3 (Water) E4 (Biodiversity) E5 (Resources inflows, including resource use, waste)	- Energy - Pollution of air, water, soil - Water - Biodiversity - Waste & Circular Economy - Minimization of nuisances, local communities - Protection of antiquities and cultural heritage	The Ellinikon Executive Committee, Site Operations - Environmental Compliance Department	ISO 14001:2015	Intranet
Environmental Policy - Flisvos Marina	LAMDA FLISVOS MARINA S.A.	E1 (Energy) E3 (Water) E4 (Biodiversity) E5 (Resources inflows, including resource use, waste)	- Energy - Water - Biodiversity - Waste & Circular Economy	CEO, Marinas Division, Managing Director	ISO 14001:2015	Marina - Corporate website
Environmental Policies – Shopping centers	THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., LAMDA DOMI S.M.S.A. Value chain		- Energy - Water - Biodiversity - Waste & Circular Economy	CEO, Center Directors, Operations Managers	ISO 14001:2015	Shopping centers website
Energy Management Policies - Shopping centers	THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. Value chain	E1 (Energy)	- Energy Management System - Commitments	CEO, Center Directors, Operations Managers	ISO 50001:2018	
Code of Conduct	Group	E1 (Climate change mitigation, Energy)	Sustainable Development & Environment	CEO, Human Resources Division	-	Corporate website, intranet

		E2 (Pollution of air, Pollution of water, Pollution of soil) E3 (Water) E4 (Biodiversity - Land-use change) E5 (Resources inflows, including resource use, waste)		Regulatory Compliance Unit		

SOCIAL

Policy	Scope	Coverage of sustainability topics	Key contents	Most senior level accountable for the implementation of the policy	Third-party standards or initiatives	Accessibility
Sustainable Development Policy	Group	S1 (Working conditions) S3 (Communities' economic, social and cultural rights)	- Employment and economic value - Prosperity for the society and the local communities - Dignity and equality - Training and skills development of the future - Health, safety and wellbeing - Innovation and digital transformation	CEO, Sustainability Department	UNSDG	*Corporate website, Intranet*
Sustainable Development Policy Statement - The Ellinikon	HELLINIKON S.M.S.A.	S1 (Working conditions) S3 (Communities' economic, social and cultural rights)	People & Prosperity - Employment & Skills - Dignity & Equality - Health, Safety & Wellbeing - Prosperity for society & local communities	CEO, The Ellinikon Executive Committee, Sustainability Department	UNSDG	*The Ellinikon website, The Ellinikon Hub*
Human Rights Policy	Value chain (Groups & its partners & customers)	S1 (Adequate wages, Secure employment, Health and safety, Work life balance, Non-discrimination, Gender equality and equal pay for work of equal value, Measures against violence and harassment in the workplace, Diversity, Privacy) S3 (Health and safety, Non-discrimination, Privacy) S4 (Health and safety, Non-discrimination, Privacy)	Employees: - Fair and favorable working conditions - Physical and mental health - Non-discrimination - Freedom of association and collective bargaining - Social security - Privacy Local Communities: - Safe, clean, healthy, and sustainable environment - Social security - Privacy Customers, users and visitors: - Physical and mental health - Non-discrimination - Privacy	CEO, Human Resources Division, Sustainability Department	UDHR, ICCPR, ICESCR, UNGPs, UNGC, ILO Declaration on Fundamental Principles and Rights at Work, The United Nations Resolution 46/7 on Human Rights and the Environment, The United Nations Voluntary Principles on Security and Human Rights, CEDAW, The Convention on the Rights of the Child, OECD, The European Convention on Human Rights, The Office of the United Nations High Commissioner for Human Rights, UN Declaration on the Rights of Indigenous Peoples	Corporate website, intranet
Code of Conduct	Group	S1 (Health and Safety, Gender equality and equal pay for work of equal value, Measures against violence and	The Code of Conduct describes the corporate values, the ethical business practices and serves as a guideline for	CEO, Human Resources Division Regulatory Compliance Unit	-	Corporate website, intranet

		harassment in the workplace, Diversity, Training and skills development) S3 (Communities' economic, social and cultural rights)	policy actors in the performance of their duties. 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.			
Whistleblowing Policy	Group Value chain	S1, S2, S3 (Health and safety, Measures against violence and harassment in the workplace, Gender equality and equal pay for work of equal value, Diversity)	The Whistleblowing Policy establishes the principles and framework for reporting within the Group. It also encourages individuals to report any illegal or unethical behavior they become aware of in the company through the reporting channels. In addition, the Whistleblowing Policy provides a detailed description of the monitoring process.	CEO, Regulatory Compliance Unit, Whistleblowing Committee	-	Corporate website, intranet
Performance Evaluation Policy	Group	S1 (Training and skills development)	- Policy description, main objectives of Performance Evaluation - Categories of the performance evaluation System - Evaluation scale - Roles and responsibilities - Description of stages and criteria of evaluation timeline	CEO, Human Resources Division	-	Intranet
Non-Discrimination, Anti-Harassment, and Violence Prevention at Work Policy	Group	S1 (Measures against violence and harassment in the workplace, Gender equality and equal pay for work of equal value, Diversity)	The Workplace Non-Discrimination, Anti-Harassment, and Violence Prevention Policy outlines the Group's commitment to preventing and addressing all forms of discrimination, harassment, and violence in the workplace, with clear definitions and reporting procedures, investigation and handling of complaints.	CEO, Human Resources Division, Legal & Compliance Division	-	Corporate website, intranet
Employees Training and Development Policy	Group	S1 (Training and skills development)	- Definition of the Training Plan - Eligibility for Participation in a Training Program – Approval Flows - Implementation Process and Program Evaluation	CEO, Human Resources Division	-	Intranet
Health & Safety Policy – The Ellinikon	HELLINIKON S.M.S.A	S1 (Health and Safety)	- Health & Safety leadership - Health & Safety culture - Health & Safety risk & proactive management - Effective Safety communication & promotion - Reporting & investigation management - Being learning organization - Safety resources allocation - Safety innovation and change - Safety performance management and review - Safety continuous improvement - Safety resilience management	The Ellinikon Executive Committee, Site Operations – Health & Safety	ISO 45001: 2018	The Ellinikon Aconex

Health & Safety Policy – Flisvos Marina	LAMDA Flisvos Marina S.A.	S1 (Health and Safety)	The Health & Safety Policy provides the goals and commitments for the provision of a healthy, appropriate and safe working environment for LAMDA Flisvos Marina S.A. employees, and everyone affected by its activities and operation. The Health & Safety Policy is regularly reviewed in order to continuously improve the level of safety.	CEO, Marinas Division, Managing Director	ISO 45001: 2018	Marina's Website
Health & Safety Policy – Shopping Centers	DESIGNER OUTLET ATHENS S.M.S.A., LAMDA DOMI S.M.S.A.	S1 (Health and Safety)	- Occupational Health and Safety Management System - Commitments	CEO, Center Directors, Operations Managers	ISO 45001: 2018	Shopping centers website
Recruitment Policy	Group	S1 (Working conditions, employment)	- Policy description - Description of stages - Description of processes for attraction, selection and hiring of Candidates	CEO, Human Resources Division	-	Intranet
Internal Announcement and Coverage of New Jobs Policy	Group	S1 (Working conditions, employment)	Policy description Communication process Definition of Communication Topics Stages of recruitment Selection process	CEO, Human Resources Division	-	Intranet
Policy and Procedure for Internal Communication	Group	S1 (Working conditions)	Policy description Roles and responsibilities Internal communication procedure	CEO, Human Resources Division, Marketing and Communication Division	-	Intranet
Corporate Communication Policy	Group	S1 (Working conditions) S3 (Affected communities) S4 (Information-related impacts for consumers and/or end-users)	- Roles and responsibilities - Development of strategy of communication - Press Office Operation - Development of CSR strategy - Sponsorships and donations - Media & Crisis training / management - Participation in conferences, exhibitions, awards - Corporate gifts - Development Department Support - Editing and publishing of publications	CEO, Marketing and Communication Division	-	Intranet

GOVERNANCE

POLICY	SCOPE	COVERAGE OF SUSTAINABILITY TOPICS	KEY CONTENTS	MOST SENIOR LEVEL ACCOUNTABLE FOR THE IMPLEMENTATION OF THE POLICY	THIRD-PARTY STANDARDS OR INITIATIVES	ACCESSIBILITY
Sustainable Development Policy	Group	G1 (Business conduct)	- Corporate Governance - Stakeholder engagement/participation - Regulatory compliance and business ethics - Risk management, business continuity and emergency preparedness - Responsible investments and sustainable finance - Responsible procurement	CEO, Sustainability Department	UNSDG	*Corporate website, Intranet*
Quality Policy – The Ellinikon	Hellinikon S.M.S.A	G1 (Quality, *Corporate culture)*	- Policy description - Principles - Roles and responsibilities	CEO, Quality Assurance & Control Senior Manager	ISO 9001:2015	The Ellinikon Aconex
Quality Policy - Flisvos Marina	LAMDA FLISVOS MARINA S.A.	G1 (Quality, *Corporate culture)*	- Policy description - Principles - Roles and responsibilities	CEO, Quality Manager	ISO 9001:2015	Marina's Corporate website
Whistleblowing Policy	Value chain (Group & external partners, consultants, contractors, subcontractors, suppliers, shopping centers tenants, partners of any kind and shareholders)	G1 (Corporate culture, Protection of whistle-blowers, Management of relationships with suppliers including payment practices, Corruption and bribery)	The Whistleblowing Policy defines the principles and framework for reporting within the Group. It also encourages individuals to report any illegal or unethical behavior they perceive, using the available reporting channels. Finally, the Whistleblowing Policy is accompanied by the relevant procedure, which outline the detailed steps of the process.	CEO, Regulatory Compliance Unit, Whistleblowing Committee	-	Corporate website, intranet
Risk Management Policy	Group	G1 (Business conduct)	The risk management policy sets out the responsibilities of the BoD, Audit Committee, top management and employees within the Company, as well as 3rd Parties in relation to Risk Management. 3rd Parties must adhere to the policy and principles adopted by LD and contribute as indicated in the Risk Management System.	CEO, Audit Committee, Risk Unit	-	Intranet
Anti-Corruption Policy	Group	G1 (*Corruption and bribery, Corporate culture)*	The Anti-Corruption Policy aims to establish and maintain a framework of rules that must be followed without exception by employees when interacting with both the public and private sectors, with the goal of preventing any form of corruption. Employees who perceive instances of corruption have the ability to report them through the Whistleblowing mechanism.	CEO, Chief Legal & Compliance Counsel,	-	Intranet

Remuneration Policy	Group	G1 (Business conduct)	The remuneration practices and structure Key guidelines for the management and payment of remuneration to the Directors - Procedures for granting remuneration,	CEO, Remuneration & Nomination Committee	-	Corporate website, *intranet*
Conflict of Interest Policy	Value chain (Group & Group's affiliates, clients, suppliers and business partners)	G1 (Business conduct)	The views and requirements of the Company as regards detection, prevention and management of conflict-of-interest situations threatening the interests of the Company and its affiliates, as well as the Company's clients, suppliers and business partners.	CEO, Internal Audit Service	-	Corporate website, intranet
Policy on the suitability of the members of the Board of Directors	Lamda Development S.A.	G1 (*Corporate culture)*	The purpose of the Suitability Policy is to ensure the effective composition and operation of the Board of Directors by establishing principles and criteria for selecting, replacing, or renewing board members. It aims to align board governance with the company's long-term strategic goals, promote corporate interests, and uphold transparency, diversity, and integrity in decision-making. The responsibility for monitoring the effectiveness of the Suitability Policy lies with the Remuneration and Nomination Committee and the Board of Directors, with the support of the Internal Audit Service, the Regulatory Compliance Unit, the Legal & Compliance Division, and the Board Secretary.	CEO, Remuneration & Nomination Committee Internal Audit Service Regulatory Compliance Unit Legal & Compliance Division Board Secretary	-	Corporate website, *intranet*

REPORT ON THE EU TAXONOMY REGULATION (EU) 2020/852

INTRODUCTION

In line with the European Union's strategic commitment to fostering resilient and sustainable economies, and in support of the climate and energy targets for 2030 as well as the objectives of the European Green Deal, the European Commission introduced a classification framework for sustainable activities through the Taxonomy Regulation[18]. This Regulation, which came into effect in July 2021, establishes a structured approach to determining whether an economic activity qualifies as environmentally sustainable. The provision of a standardized framework fosters a common language among investors, businesses, and policymakers, facilitating transparent and effective communication regarding environmental sustainability in economic activities.

The EU Taxonomy identifies six key environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Pollution prevention and control
- Transition to a circular economy
- Protection and restoration of biodiversity and ecosystems.

The objectives of climate change mitigation and climate change adaptation were introduced under the Climate Delegated Act[19], and have been applicable since 2021. The remaining four objectives were established under the Environmental Delegated Act, which came into force in June 2023 and is applicable from this reporting year onward.

For each environmental objective, the Delegated Acts define the activities that are considered eligible and/or aligned. An economic activity is deemed eligible if it is explicitly listed in the relevant Delegated Act for the environmental objective to which it substantially contributes. To be classified as aligned, an economic activity must satisfy the following conditions:

- ➢ Meet the technical screening criteria defined for per activity.
- ➢ Do no significant harm to any of the remaining objectives.
- ➢ Comply with the minimum social safeguards requirements.

According to the Regulation, companies are required to disclose the proportion of their economic activities that are eligible and the extent to which they align with the above criteria. These disclosures are expressed through the key performance indicators (KPIs) outlined in the Taxonomy Regulation, specifically turnover, capital expenditure (CapEx), and operational expenditure (OpEx).

APPLICATION OF THE TAXONOMY REGULATION TO THE GROUP

Striving for full compliance with the Taxonomy Regulation, the Group conducted a comprehensive evaluation of both the eligibility and alignment of its economic activities in relation to the six environmental objectives outlined in the Climate Delegated Act and the Environmental Delegated Act. Based on this assessment, the Group proceeded with the calculation of turnover, CapEx, and OpEx associated with each identified eligible and aligned economic activity. This report presents both eligible and non-eligible activities, as well as aligned and non-aligned ones, for the reporting period ending on 31 December 2024.

The scope of this analysis encompasses all consolidated subsidiaries of the Group, as reported in the financial statement, in line with Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020. Joint Ventures consolidated using the equity method have been excluded from the EU Taxonomy analysis and reporting. For the purposes of these disclosures, the entities considered within the scope are collectively referred to as the Group.

The Group's activities substantially contribute to the following environmental objectives:

- Climate change mitigation (CCM)
- Climate change adaptation (CCA)

[18] Regulation (EU) 2020/852
[19] Commission Delegated Regulation (EU) 2023/2486

ELIGIBILITY ASSESSMENT

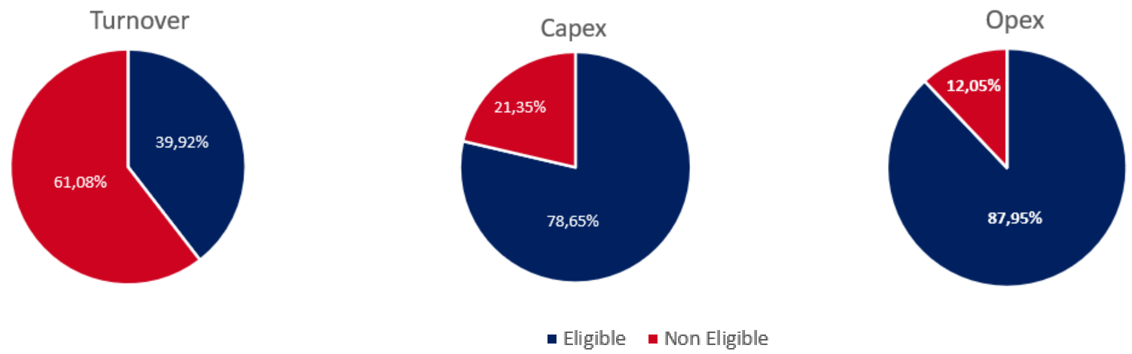
The Group operates primarily in Greece and extends its presence across Southeastern Europe through its subsidiaries. As a leading player in the real estate development sector, the Group's activities are structured around the following main pillars:

- The Ellinikon development
- The Shopping Centers and Commercial/ Developments
- The Marinas
- Other Investments in Greece and abroad

The identification of the Group's eligible economic activities was conducted by evaluating the nature and description of its operations against the criteria established by the EU Taxonomy Regulation. This process involved analyzing the Group's activities in comparison with the six environmental objectives as outlined in the Climate Delegated Act and the Environmental Delegated Act.

The eligibility assessment covered the Group's turnover, CapEx and OpEx to determine which economic activities meet the criteria for Taxonomy eligibility. This analysis was carried out across all relevant business operations, taking into account revenue-generating activities, as well as assets under development.

The economic activities of the Group, which were identified as Taxonomy-eligible for financial year 2024, are the following:



- **Activity 4.3 Electricity generation from wind power:** Development and operation of facilities dedicated to electricity generation from renewable sources, specifically wind power. The Group through its subsidiary GREENVOLT P.C. is engaged in constructing wind farms and advancing projects aimed at producing renewable energy through its subsidiary, with several projects currently under development.
  - Wind farm in Fylakes – Aetos – Mavroxomata (capacity of 46,2 MW)
  - Wind farm in Trani Raxi – Xersos Lofos – Pigadia (capacity of 92.4 MW)
  - Wind farm in Lagos – Pyrgos – Alonia (capacity of 100,8 MW)
  - Wind farm in Almyres – Pagos (capacity of 63 MW)

  This will be a revenue generating activity, however not for FY24, as the assets are under construction. Within fiscal year 2024, only CapEx and OpEx were recorded.

- **Activity 7.1 Construction of new buildings:** Activities related to the development of residential and non-residential buildings, encompassing construction projects implemented for future sale, as well as the construction of complete buildings on an ownership or contract basis. Significant projects under this category include developments within The Ellinikon in Athens, such as residential complexes, commercial facilities, and other infrastructure projects. The relevant entities are the following:
  - HELLINIKON S.M.S.A. developing 76 new buildings, within The Ellinikon,
    - Residential - The Cove Residencies, Park Rise, Little Athens, Riviera Tower
    - Commercial - Sports Facilities
  - LAMDA VOULIAGMENIS S.M.S.A developing The Ellinikon Mall, within The Ellinikon
  - LAMDA RIVIERA S.M.S.A. developing the Riviera Galleria, within The Ellinikon

  This is a revenue generating activity.

- **Activity 7.7 Acquisition and Ownership of Buildings:** Activities related to the acquisition and management of real estate assets, including commercial centers, office spaces, and parking facilities. The following entities are included:
  - PYLAIA S.M.S.A. – Mediterranean Cosmos
  - LAMDA DOMI S.M.S.A. – Golden Hall
  - THE MALL ATHENS S.M.S.A. – The Mall Athens
  - DESIGNER OUTLET ATHENS S.M.S.A.– Designer Outlet Athens

- LAMDA FLISVOS MARINA S.A. – Marina Flisvos
- LAMDA PRIME PROPERTIES S.M.S.A. – Cecil Building
- LAMDA ESTATE DEVELOPMENT S.M.S.A. – Parking
- KRONOS PARKING S.M.S.A. – Parking
- HELLINIKON S.M.S.A. – The Experience Center

This is a revenue generating activity.

- **Activity 13.2 Libraries, archives, museums and cultural activities:** Management and operation of cultural facilities, such as museums and archives, contributing to the preservation and promotion of cultural heritage.
  - ATHENS OLYMPIC MUSEUM S.M.S.A. owns and operates the Olympic Museum of Athens.

  This is a revenue generating activity.

Additionally, ongoing construction and design works related to The Ellinikon project fall under various EU Taxonomy categories, including:

- CCM 613 & CCA 6.13 Infrastructure for personal mobility
- CE 3.3 Demolition and wrecking of buildings and other structures
- CE 3.5 Use of concrete in civil engineering
- WTR 2.2 Urban Wastewater Treatment
- WTR 2.3 Sustainable urban drainage systems

Specifically, the Taxonomy-eligible activities for LAMDA Development Group are the following:

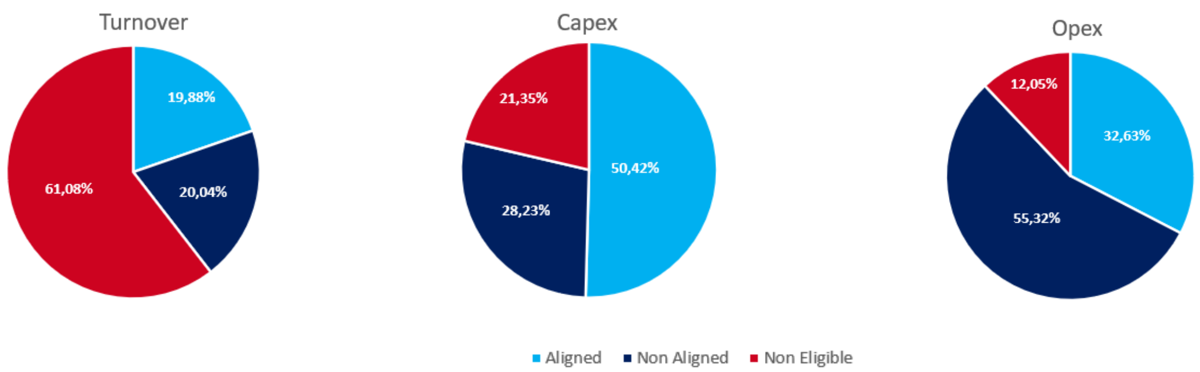
E/t	Eligible activities	Objectives
-	4.3 Electricity generation from wind power	CCM, CCA
-	7.1 Construction of new buildings	CCM, CCA
-	7.7 Acquisition and ownership of buildings	CCM, CCA
E	13.2 Libraries, archives, museums and cultural activities | Substantial contribution to climate change adaptation	CCA

Alignment assessment

LAMDA Development conducted a comprehensive assessment to determine the alignment of its eligible economic activities with the technical screening criteria (TSC) and the requirements outlined in the EU Taxonomy Regulation.

In 2024, the Group continued its targeted plan to embed EU Taxonomy requirements into its operations and increase its alignment, highlighting its commitment to sustainable economic activities.

The economic activities of the Group, which were identified as Taxonomy-eligible for financial year 2024, are the following:



Minimum Social Safeguards (MSS)

In accordance with the Article 18 of the Regulation*, LAMDA Development ensured compliance with minimum social safeguards. These safeguards are designed to align business operations with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Furthermore, the Group adhered to the core principles and rights established by the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as the International Charter of Human Rights. A thorough review of all relevant requirements was conducted, supported by appropriate procedures and policies to ensure adherence to these global standards.

The minimum social safeguards cover the following areas:

- Human rights, including workers' rights
- Bribery/corruption
- Taxation
- Fair competition

***** Regulation (EU) 2020/852

Human Rights:

In 2024, the Group continues to enhance its commitment to Human Rights through the Human Rights Policy which ensures the fair treatment of employees, customers, shareholders, and society, with a firm stance against any human rights violations. The Policy applies to LAMDA Development and all its subsidiaries, setting the foundation for respecting internationally recognized human rights throughout its operations and value chain. Additionally, the "Suppliers' Code of Ethics" outlines the ethical principles that all suppliers, contractors, service providers, and consultants must adhere to before entering into agreements with the Group.

The Group remains committed to conducting human rights due diligence, regularly assessing potential and actual human rights risks across its value chain. In 2024, the Group identified risks related to working conditions, health & safety, and community rights, particularly in connection with the Ellinikon project. However, no concerns regarding child labor or forced labor were identified in relation to Tier 1 suppliers.

The Group has also implemented a range of mitigation measures to manage these risks, including monitoring supplier working conditions and ensuring compliance with health and safety protocols. To combat discrimination, harassment, and violence in the workplace, the Group enforces the "Workplace Non-discrimination, Anti-harassment, and Violence Prevention Policy", which is supported by accessible grievance mechanisms. Additionally, the "Whistleblowing Policy" provides a confidential, anonymous platform for employees and external partners to report violations, ensuring a transparent and safe work environment.

Fair competition:

In 2024, the Group continues to prioritize compliance with Competition Law, ensuring all business activities are conducted in full adherence to relevant regulations. The Regulatory Compliance Unit monitors fair competition issues and evaluates compliance on a quarterly basis, reporting findings to the Audit Committee. No violations of competition laws have been reported in 2024, affirming the Group's ongoing commitment to maintaining competitive fairness and integrity in all of its operations.

Bribery / Corruption:

The Group upholds a zero-tolerance policy toward corruption and bribery, guided by the "Anti-Corruption Policy". The Regulatory Compliance Unit oversees measures for preventing, detecting, and responding to issues related to business ethics, transparency, and integrity. This policy is reinforced through mandatory training for employees to ensure awareness of anti-corruption practices. Furthermore, the Regulatory Compliance Procedures Manual sets out clear guidelines for managing any corruption-related concerns.

Furthermore, the "Conflict-of-Interest Policy", approved by the Board of Directors, aims to prevent, identify, and manage potential conflicts of interest that may affect the Group's operations. Any actual or potential conflicts at the Board level are investigated and reported to the Audit Committee for further action.

Taxation:

LAMDA Development remains committed to ensuring compliance with all relevant accounting and tax laws, including statutory and regulatory requirements for itself and its subsidiaries. Additionally, risk management is relation to taxation is ensured through the Corporate ERM System. To uphold its values of transparency and accountability, the Group issues an "Annual Tax Certificate" to verify compliance with applicable tax legislation and ethical standards.

Technical Screening Criteria (TSC)

As part of the alignment process, LAMDA Development evaluated its eligible economic activities and assets against the technical screening criteria, in accordance with the requirements set out in Annex I and Annex II of the Climate Delegated Act (EU) 2021/2139.

- **Substantial contribution to climate change mitigation:** The Group assessed whether its economic activities contribute to the reduction of greenhouse gas emissions and support the transition to a low-carbon economy.
- **Substantial contribution to climate change adaptation:** The Group also examined the extent to which its eligible activities contribute to enhancing climate resilience and reducing vulnerability to climate-related impacts.

Do No Significant Harm (DNSH)

To ensure compliance with the Substantial Contribution and DNSH criteria related to climate change adaptation, the Group conducted an extensive climate risk analysis following the principles of the EU Taxonomy Regulation.

The assessment included:

- The identification of climate-related risks that could potentially impact the Group's assets.
- The evaluation of risks and vulnerabilities associated with both existing and developing assets.
- The Identification and implementation of adaptation measures to mitigate potential impacts.

The scope of this analysis covered various infrastructure inputs essential for operational continuity, such as energy networks, water and gas supply systems, and transportation infrastructure. The Group applied the EU Taxonomy's classification, differentiating between chronic and acute climate risks.

In line with EU Taxonomy recommendations, the assessment incorporated the IPCC RCP 8.5 climate scenario, which models a high-emissions pathway and is widely used for stress testing and climate risk assessments

The risk assessment involved the following steps:

- A vulnerability assessment to identify significant hazards and establish a basis for risk evaluation.
- For activities exposed to potential physical climate risks, a materiality assessment was conducted according to the criteria in Appendix A of the Commission Delegated Regulation (EU) 2021/2139 and the European Commission's guidance on sustainability proofing.
- Likelihood and impact analysis was performed to assess the probability and potential consequences of identified risks using projections from the RCP 8.5 scenario.
- The potential consequences of climate risks were assessed across categories such as physical assets, operational continuity, health and safety, environmental and social impacts, financial performance, and reputational risks.

The analysis concluded that no significant climate-related physical risks were identified for the Group's assets, based on the adaptation measures already in place or planned. According to the European Commission's guidance and Appendix A of Regulation 2021/2139, targeted adaptation measures are only required when significant risks are identified.

Except for climate change mitigation and adaptation, the Group also assessed its eligible economic activities against the DNSH criteria for additional environmental objectives outlined in Annex I and Annex II of the Climate Delegated Act. These objectives include:

- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

In line with the above criteria, the Group carried out a comprehensive alignment assessment to ensure that all eligible activities meet both the substantial contribution and DNSH requirements.

Taxonomy–aligned activities

Based on the abovementioned evaluations, the taxonomy-aligned activities for the Group are the following:

E/T	Aligned Activities	Objectives
-	**4.3 Electricity generation from wind power**	CCM
-	**7.1 Construction of new buildings**	CCM
-	**7.7 Acquisition and ownership of buildings**	CCM

The Group's aligned economic activities include the following:

Activity 4.3 Electricity generation from wind power: The Group continues its involvement in the construction of wind turbines and the production of electricity from wind farms through its subsidiary, GREENVOLT P.C. In 2024, the Group is advancing four wind projects under development in Northern Greece, with a combined capacity of approximately 300 MW.

For 2024, the activity generated CapEx of €1,90 million (2,06% of capital expenditure) and OpEx of €0,01 million (0,1% of operating costs).

This activity continues to make a substantial contribution to climate change, in line with the EU Taxonomy's technical screening criteria for this sector.

Do No Significant Harm (DNSH) Criteria:

The DNSH assessment is based on the criteria described in Activity 4.3, which include:

- Physical climate risks: The Group's ongoing assessment of physical climate risks for wind projects remains in line with the EU Taxonomy requirements.
- Sustainable equipment utilization: The wind turbines utilized in the Group's wind farms consist of approximately 97% durable and recyclable components, aligning with the transition to a circular economy.
- Environmental Impact Assessment (EIA): All wind projects are under development with EIA completed, and the necessary mitigation and compensation measures for environmental protection are planned for implementation as soon as construction is finished, and grid connections are secured.
- Water Protection for offshore wind farms: The Group does not engage in offshore wind farm projects, and as such, this DNSH criterion is not applicable.

DNSH to Climate Change Adaptation:

The Group's physical climate risk assessments continue to satisfy the DNSH criteria for climate change adaptation, ensuring resilience against climate-related impacts.

DNSH to Sustainable Use and Protection of Water and Marine Resources:

As the Group does not engage in offshore wind farm construction, this criterion is not relevant. For onshore projects, the activity remains aligned with the EU Taxonomy's sustainability goals.

DNSH to Transition to a Circular Economy:

The Group's wind turbines adhere to circular economy principles, with components being largely recyclable and durable, ensuring alignment with the technical screening criteria for circular economy practices.

DNSH to Protection and Restoration of Biodiversity and Ecosystems:

The required mitigation and compensation measures, as detailed in the EIA, will be fully implemented upon the completion of construction and grid connection of the wind farms, ensuring compliance with biodiversity and ecosystem restoration criteria.

Activity 7.1 Construction of new buildings: The Group continues to develop new real estate assets, with 14 projects under development (80 buildings), involving subsidiaries such as HELLINIKON S.M.S.A. (76 buildings), LAMDA VOULIAGMENIS S.M.S.A. (1 building complex), and LAMDA RIVIERA S.M.S.A. (1 building complex, 3 buildings). All assets are located within The Ellinikon.

In 2024, this activity generated €64,22 million in revenue (9,66% of consolidated revenues)and CapEx of € 41,25 million (44,63% of total capital expenditure).

This activity continues to make a substantial contribution to climate change mitigation. The assessment of its substantial contribution to climate change mitigation continues to focus on the following criteria:

- Primary Energy Demand (PED)
- Airtightness and Thermal Integrity Testing (for buildings larger than 5,000 m^2)
- Life-Cycle Global Warming Potential (GWP) Calculation (for buildings larger than 5,000 m^2)

For buildings under 5,000 m^2 (74 buildings), the assessment concluded:

70 buildings (87% of the total) meet the technical screening criteria for substantial contribution to climate change mitigation, with energy consumption expected to be at least 10% lower than the lower threshold for nearly zero-energy buildings (NZEB), based on the Energy Performance Study and the Energy Performance Certificate to be issued upon construction completion.

For buildings larger than 5,000 m^2 (6 buildings), the assessment concluded:

6 buildings (7% of the total) either comply or are planned to comply with energy consumption criteria. Testing for airtightness and thermal integrity will be included in the Commissioning Authority contract and completed during construction. Life-cycle GWP calculations are underway for all new buildings, with relevant studies on the envelope and structure of the buildings already in progress and to be completed upon construction completion. Additionally, all buildings are on track to be LEED certified.

Do No Significant Harm (DNSH) Criteria:

The DNSH assessment is based on the technical screening criteria outlined in Activity 7.1, focusing on:

- Physical Climate Risk Assessment
- Primary Energy Demand (PED)
- Low Consumption Water Appliances: For sustainable use and protection of water and marine resources.
- Recycling and Recovery of Non-Hazardous Construction and Demolition Waste
- Circular Design and Construction: Ensuring buildings are more resource-efficient, adaptable, flexible, and designed for dismantling, reuse, and recycling.
- Low Emissions of Carcinogenic Volatile Organic Compounds: Limiting the use of specific chemical substances in construction materials.
- Environmental Impact Assessment (EIA): Ensuring mitigation and compensation measures for environmental protection.

DNSH to Climate Change Adaptation:

- The physical climate risk assessment conducted for the substantial contribution criteria also meets the DNSH criteria for climate change adaptation.
- The activity complies with technical criteria for climate change mitigation, with the PED expected to be at least 50% lower than the NZEB threshold for buildings such as The Cove Residences, Park Rise, Little Athens, Riviera Tower, The Ellinikon Mall, and Riviera Galleria.

DNSH to Sustainable Use and Protection of Water and Marine Resources:

For all buildings that meet mitigation and adaptation criteria, low water consumption devices have been planned and included in contractor specifications.

DNSH to Transition to a Circular Economy:

Contractors are required to comply with waste management protocols, ensuring at least 70% of non-hazardous waste is reused, recycled, or otherwise recovered.

DNSH to Pollution Prevention and Control:

For 73 of the buildings (91% out of total) that meet the mitigation and adaptation criteria, indoor materials and components are being selected according to pollution prevention and control standards, including the limitation of formaldehyde and carcinogenic chemicals as per (EU) 2023/2486. Environmental Management Plans are addressing noise, dust, and pollutant emissions during construction and operation.

DNSH to Protection and Restoration of Biodiversity and Ecosystems:

100% of the buildings are covered by the approved Environmental Impact Study for the Metropolitan Pole of Elliniko-Agios Kosmas, and individual EIAs are available for projects where required. During construction, the relevant Environmental Management Plan will be applied to protect biodiversity and ecosystems.

Activity 7.7 Acquisition and ownership of buildings: This activity includes assets related to subsidiaries such as PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A., THE MALL ATHENS S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., LAMDA FLISVOS MARINA S.A., LAMDA PRIME PROPERTIES S.M.S.A., LAMDA ESTATE DEVELOPMENT S.M.S.A., KRONOS PARKING S.M.S.A. and HELLINIKON S.M.S.A. In total, the Group owns 9 assets: Mediterranean Cosmos, Golden Hall, The Mall Athens, Designer Outlet Athens, Cecil, the buildings of Flisvos Marina, Othonos Parking, and Kronos Parking and The Experience Center.

In 2024, this activity generated €67,99 million in revenue (10,22% of consolidated revenues), with CapEx of €3,45million (3,73% of total capital expenditure) and OpEx of €3,20 million (32,53% of operating costs).

This activity continues to make a substantial contribution to climate change mitigation. The buildings under this activity were constructed prior to December 31st, 2020, with the exception of The Experience Centra at The Ellinikon. However, the assessment found that certain buildings have been updated to meet climate change mitigation criteria:

- The Mall Athens, which has achieved an updated EPC class A+ due to energy efficiency measures, aligns with the substantial contribution criterion.
- The Golden Hall, ranked in the top 15% of commercial building stock in Climate Zone B, is also aligned with the substantial contribution criterion.
- For buildings with nominal heating, ventilation, and air-conditioning (HVAC) power over 290 kW, all 9 buildings are compliant with the technical screening criteria for HVAC systems monitoring and assessment.

However, assets like the parking lots operated by LAMDA ESTATE DEVELOPMENT S.M.S.A. and KRONOS PARKING S.M.S.A. cannot be aligned with the substantial contribution criteria due to their lack of Energy Performance Certificates, as per the current legislation.

Do No Significant Harm (DNSH) Criteria:

The Group has completed physical climate risk assessments for all assets, confirming alignment with the DNSH criteria related to climate change mitigation and adaptation. The assessment identified physical risks such as heatwaves, storms, flooding, and sea-level rise, with risks ranging from low to medium for the buildings in question. The Group has already taken steps to mitigate these risks by implementing appropriate actions to address and reduce their impact.

DNSH to Climate Change Adaptation:

The physical climate risk assessment conducted for these assets also complies with the DNSH criteria for climate change adaptation, ensuring that the buildings are resilient to climate-related risks.

DNSH to Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems:

These criteria are not applicable to this activity as per the current asset types.

Based on the analysis, 2 buildings (22% of the total number of buildings) fully align with the technical screening criteria for substantial contribution to climate change mitigation and adaptation, as well as with the DNSH technical criteria.

ACCOUNTING POLICY

The consolidated financial statements of LAMDA Development Group for the financial year 2024 have been prepared in accordance with the International Financial Reporting Standards (IFRS). This section presents information related to turnover, capital expenditure (CapEx), and operating expenditure (OpEx) for the Group's subsidiaries in scope, as previously introduced in this report.

Translating the Group's environmentally sustainable practices and outcomes into financial metrics—turnover, CapEx, and OpEx—provides investors and financial institutions with a clear and quantifiable perspective, enabling them to make informed and strategic decisions. The calculation of eligibility and alignment KPIs follows the approach outlined below:

- Turnover represents the proportion of the net turnover derived from products or services that are taxonomy-eligible and/or aligned. The Turnover KPI gives a static view of the Group's contribution to the environmental goals.
- CapEx represents the proportion of the capital expenditure of an activity that is either already taxonomy-eligible and/or aligned or is part of a credible plan to extend or reach taxonomy alignment. Capex provides a dynamic and forward-looking view of the Group's plan to transform its business activities.
- OpEx represents the proportion of the operating expenditure associated with taxonomy-eligible and/or aligned activities or the capex plan. The operating expenditure covers direct non-capitalized costs relating to research and development, renovation measures, short-term lease, maintenance, and other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment that are necessary to ensure the continued and effective use of such assets.

Avoiding double counting

LAMDA Development Group confirms that double counting and intragroup effects were effectively avoided during the EU Taxonomy assessment thanks to the diligent structure of the Group's financial statements and the granular tagging of the CapEx and OpEx accounts.

The Group keeps diligently track of any modifications that may emerge in the EU Taxonomy and is devoted to generating dependable methods for capturing such information, demonstrating the necessary endeavors to adhere to the Regulation throughout the following reporting periods.

Contextual information about Turnover, Capex and Opex

Contextual information about Turnover				
Activity	Turnover (€m)			
	Customers	Lease revenue	Other revenue	Sum
Construction of new buildings CCM 7.1	N/A	N/A	64,22	64,22
Acquisition and ownership of buildings CCM 7.7	N/A	67,99	N/A	67,99
Total		67,99	64,22	132,21

Contextual information about CapEx								
Activity	CapEx (€m)							
	Related to property, plant and equipment	Internally generated intangible assets	Investment properties acquired	Investment properties recognised	Right-of-use assets	Sum	Of which business combination	Of which Part of a CapEx plan
Electricity generation from wind power CCM	1,9	N/A	N/A	N/A	N/A	1,9		
Construction of new buildings CCM 7.1	N/A	N/A	41,25	N/A	N/A	41,24		
Acquisition and ownership of buildings CCM 7.7	N/A	N/A	3,45	N/A	N/A	3,45		
Total	1,9	0	44,70			46,60		

Contextual information about OpEx						
Activity	OpEx (€m)					
	Research and development	Building renovation measures	Short-term lease	Maintenance and repair	Direct expenditures relating to day-to-day servicing	Sum
Electricity generation from wind power CCM	N/A	N/A	N/A	N/A	0,01	0,01
Acquisition and ownership of buildings CCM 7.7	N/A	N/A	N/A	N/A	8,53	8,53
Total					8,54	8,54

EU TAXONOMY KPIS

The following tables provide information on turnover, CapEx, and OpEx for each eligible and aligned activity identified and mentioned above.

Turnover

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (in '000000 €)

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
Economic activities	Code	Absolute turnover	Proportion of turnover, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2023	Category enabling activity	Category transitional activity
		€	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	%	E	T
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	7.1	64,22 €	9,66%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	2%	-	-
Acquisition and ownership of buildings	7.7	67,99 €	10,22%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	14%	-	-
Turnover of environmentally sustainable activities (Taxonomy -aligned) (A.1)		**132,21 €**	**19,88%**	**19,88%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	Y	Y	Y	Y	Y	Y	16%		
Of which enabling		-	-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-	E	-
Of which transitional		-	-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-	-	T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	7.1	84,65	12,73%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								19%		
Acquisition and ownership of buildings	7.7	48,12	7,24%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								10%		
Libraries, archives, museums and cultural activities	13.2	0,52	0,08%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy eligible but not environmentally		**133,29**	**20,04%**	**19,96%**	**0,08 %**	**0%**	**0%**	**0%**	**0%**								29%		

sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**265,50**	**39,92%**	**39,84%**	**0,08 %**	**0%**	**0%**	**0%**	**0%**								45%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities (B)		**399,55**	**60,08%**																
TOTAL (A + B)		**665,05**	**100%**																

	Proportion of Turnover /Total Turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	19,88%	39,84%
CCA	-	0,08%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Y- *Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective,*
N *- No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective,*
EL *– Taxonomy-eligible activity for the relevant objective,*
N/EL- *Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective*

Capex

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (in '000000 €)

Financial Year 2024	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Absolute Capex	Proportion of Capex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of Capex 2023	Category (enabling activity)	Category (transitional activity)
		€	%	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N, N/EL	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	Y, N	%	E	T
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	4.3	1,90 €	2.04%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0%	-	-
Construction of new buildings	7.1	41,25 €	44.31%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	29%	-	-
Acquisition and ownership of buildings	7.7	3,45 €	3.71%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	21%	-	-
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**46,60 €**	**50.05%**	**50.05%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	Y	Y	Y	Y	Y	Y	50%	-	-
Of which enabling		-	-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-	E	-
Of which transitional		-	-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-	-	T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	4.3	- €	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Construction of new buildings	7.1	23,00 €	24.70%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11%		
Acquisition and ownership of buildings	7.7	3,05 €	3.28%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Libraries, archives, museums and cultural activities	13.2	0,04 €	0.05%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Capex of Taxonomy eligible but not environmentally sustainable activities		**26,09**	**28.23%**	**27.98%**	**0.05%**	**0%**	**0%**	**0%**	**0%**								11%		

(not Taxonomy-aligned activities) (A.2)																			
A. Capex of Taxonomy eligible activities (A.1+A.2)		**72,69**	**78.08%**	**78.03%**	**0.05%**	**0%**	**0%**	**0%**	**0%**								61%		
B. Taxonomy non-eligible activities																			
Capex of Taxonomy non-eligible activities (B)		**20.41**	**21.92%**																
Total (A + B)		**93.10**	**100%**																

	Proportion of Capex /Total Capex	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	50.05%	78.03%
CCA	-	0.05%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Y- *Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective,*
N *- No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective*
EL *– Taxonomy-eligible activity for the relevant objective,*
N/EL- *Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective*

Opex

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (in '000000 €)

Financial Year 2024	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Absolute Opex	Proportion of Opex	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy aligned proportion of Opex 2022	Category (enabling activity)	Category (transitional activity)
A. Taxonomy eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	4.3	0,01	0,10%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	0%	-	-
Acquisition and ownership of buildings	7.7	3,20	32,53%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	37%	-	-
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**3,21**	**32,63%**	**32.63%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	Y	Y	Y	Y	Y	Y	37%	-	-
Of which enabling		-	-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-	E	-
Of which transitional		-	-	-	-	-	-	-	-	-	Y	Y	Y	Y	Y	Y	-	-	T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Electricity generation from wind power	4.3	0,00	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Acquisition and ownership of buildings	7.7	5,33	54,20%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Libraries, archives, museums and cultural activities	13.2	0,11	1,12%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								1%		
Opex of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**5,44**	**55,32%**	54,20%	1,12%	0%	0%	0%	0%								43%		
A. Opex of Taxonomy eligible activities (A.1+A.2)		**8,65**	**87,95%**	86,83%	1,12%	0%	0%	0%	0%								80%		
B. Taxonomy non-eligible activities																			
Opex of Taxonomy non-eligible activities (B)		**1,19**	**12,05%**																
TOTAL (A + B)		**9,84**	**100%**																

	Proportion of Opex /Total Opex	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	32,63%	86,83%
CCA	-	1,12%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Y*- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective,*
N *- No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective*
EL *– Taxonomy-eligible activity for the relevant objective,*
N/EL*- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective*

Nuclear and fossil gas related activities

Row	**Nuclear energy related activities**	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

ENVIRONMENT

CLIMATE CHANGE [E1]

We are aiming to advance the green transition across all our operational and under-development assets, focusing on both climate change mitigation and adaptation. Recognizing that Scope 3 emissions represent the largest share of our carbon footprint, primarily due to emissions from downstream leased assets and capital goods, we are taking steps to address this challenge. In 2024, we developed our science-based targets for 2030 to reduce our carbon footprint. To achieve these goals, we are prioritizing energy efficiency, investing in renewable energy solutions, while promoting decarbonization efforts throughout our value chain.

GOVERNANCE

Climate-related remuneration [E1.GOV-3]

The Group incorporates Sustainable Development criteria into the remuneration of members of the administrative, management, and supervisory bodies through key performance indicators (KPIs). However, the Group does not currently assess performance against the GHG emission reduction targets reported under Disclosure Requirement E1-4. As these targets were recently developed, the Group intends to evaluate their inclusion in the coming years. As climate-related considerations have not yet been factored into remuneration, the percentage of remuneration linked to such considerations and the specific climate criteria used have not been determined at this stage.

STRATEGY

TRANSITION PLAN FOR CLIMATE CHANGE [E1-1]

LAMDA has acknowledged the significance of aligning its business initiatives with the transition to a sustainable economy. Since 2022, the Group has conducted comprehensive annual measurements of its total carbon footprint, including both direct and indirect greenhouse gas emissions, in accordance with the Greenhouse Gas Protocol (GHG Protocol). These measurements are independently verified by external auditors following the ISO 14064-1:2018 standard. The Group has created a greenhouse gas emissions inventory, to track emission sources across its business segments, quantifying their contribution to the total GHG emissions. This approach has enabled Lamda Development to create a Decarbonisation Strategy, set science-based targets, and identify the necessary measures to reduce its carbon footprint.

In 2024, LAMDA adopted the newly published Sectoral Decarbonization Approach (SDA) guidance from the Science Based Targets initiative (SBTi) for the building sector. The Group established an emission reduction baseline and target year, setting specific emission reduction targets that address both operational and lifecycle emissions, including embodied carbon of building assets. By following this framework, LAMDA ensures that its strategy, transition plan, and GHG emission reduction targets align with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement.

Specifically, the Group has developed near-term science-based emission reduction targets. The GHG emission reduction targets include both building and non-building related sources, from the Group's operation and development activities and value chain. As explained in detail under E1-4, near-term climate mitigation targets include[20]:

1. Reduction of in-use operational building GHG emissions intensity, by 69% by 2030, from a 2022 baseline.
2. Reduction of all other direct & indirect operational (non-building related) absolute GHG emissions, by 42% by 2030, from a 2022 baseline.
3. Reduction of all (non-building related) value chain emissions intensity by 52% by 2030, from a 2022 baseline.

[20] In addition, Lamda Development measures and monitors upfront embodied building-related emissions of newly developed buildings and plans to set intensity reduction targets for these too, as per the SBTi SDA criteria. As explained in detail in E1-4, Given these emissions can be measured and quantified upon completion and delivery of new buildings, upfront embodied near-term target will be set using a baseline of 2025, when according to the organization business plan, a set of new properties will have been completed. LAMDA Development will also measure and monitor lifetime in-use operational GHG emissions of sold buildings as per SBTi SDA's requirements for intended users.

In the pursuit of the above, Lamda further commits to:

- Install no new fossil fuel equipment that are owned or financially controlled by the company in its buildings' portfolio from 2030,
- Procure from renewable energy sources (RES), at least 80% of total electricity until 2029 and 100% from 2030 onwards.

LAMDA plans to submit its science-based GHG emission reduction targets for validation from the SBTi, within H1 of 2025.

In 2024, the Group conducted a gap assessment to compare projected and targeted GHG emissions for each target area, forming the basis for an effective transition plan to achieve near-term climate mitigation targets. This enabled the Group to identify decarbonization levers and plan critical actions across its value chain. The decarbonization levers identified focus on four key areas:

1. **Energy efficiency** - Implementing energy-efficient interventions in existing assets, designing energy-efficient new buildings, and electrifying the fleet;
2. **Renewable energy production** – On-site electricity generation through photovoltaic (PV) installations across assets,
3. **Renewable energy procurement** – Securing Guarantees of Origin (GOs) and Power Purchase Agreements (PPAs) for the remaining operational electricity; and
4. **Value chain decarbonisation measures** – including**:**
   - **Circular economy practices** – Reducing waste, promoting reuse and recycling, and driving training and engagement programs.
   - **Reduction of upfront embodied emissions** – Implementing Life Cycle Assessment (LCA), selecting low-carbon materials, and setting targets for new developments.
   - **Climate responsible procurement** - Evaluating suppliers and selecting partnerships with climate-conscious suppliers.

The Group has estimated a CAPEX of more than 10 million by 2030, for the implementation of decarbonization actions, summarized below:

1 - Reduction of in-use operational building ghg emissions intensity, by 69% by 2030, from a 2022 baseline			
Decarbonization lever	**Action**	**Start Date**	**End Date**
Energy efficiency	Upgrade remaining obsolete lighting system, with LEDs.	2025	
	Upgrade HVAC systems as needed (Install heat recovery systems and upgrade ventilation motors in central ventilation, upgrade of BMS systems to include automation control options, replace natural gas boilers with air source heat pumps etc.).	2026	2030
	Incorporate in contracts with tenants, terms regarding the use of energy-efficient equipment.	2026	2030 *ongoing*
	For buildings built before 31 December 2020, with an Energy Performance Certificate (EPC) class lower than A (or lower than the top 15% of the national or regional building stock in terms of their building energy consumption), plan and implement energy-efficient measures to meet the specified target, wherever feasible.	2026	2030
Renewable energy production & procurement	Install solar PVs for net metering.	2025	
	Purchase Guarantees of Origins (GOs) for at least the 80% of total procured electricity until 2029 and the 100% from 2030 onwards, for building related electricity demand.	2025	2030 *ongoing*

2 - Reduction of all other direct & indirect operational (non-building related) absolute ghg emissions, by 42% by 2030, from a 2022 baseline			
Decarbonization lever	**Action**	**Start Date**	**End Date**
Energy efficiency	All new company vehicles should be purchased in 1:2 ratio (1 conventional fossil fuel-powered vehicle: 2 hybrid and/or electric vehicle).	2025	2030 *ongoing*
Renewable energy procurement	Purchase Guarantees of Origins (GOs) for at least 80% of total procured electricity until 2029 and the 100% from 2030 onwards, for non-building related electricity demand.	2025	2030 *ongoing*

3 - Reduction of all other corporate scope 3 [except for category 13] ghg emissions intensity by 52% by 2030, from a 2022 base year			
Decarbonization lever	**Action**	**Start Date**	**End Date**
Value chain decarbonisation measures	Transition from monetary estimation to actual GHG measurements for Scope 3, Cat 1 and 2, ensuring more accurate and reliable data for emissions reporting.	2026	2030 *ongoing*
	Work with tenders and suppliers: - Review key suppliers (e.g., top 10-20) to assess associated carbon emissions - Prioritize tenders and suppliers based on their performance on GHG emissions	2026	2030 *ongoing*
	Implement enhanced and comprehensive recycling and recovery programs: - Increase % of waste diverted from landfill - Educate and engage employees to prioritize waste reduction at the source - Include in current/future contracts with tenants, terms regarding sorting and recycling their waste	2025	2030 *ongoing*

In addition, LAMDA measures and monitors upfront embodied building-related emissions of newly developed buildings and plans to set intensity reduction targets for these too, as per the SBTi SDA criteria. Given these emissions can be actually measured and quantified upon completion and delivery of new buildings, upfront embodied near-term target will be set using a baseline of coming years, when a set of new properties will have been completed. However, the organization has already defined actions towards abating upfront embodied carbon from buildings of The Ellinikon, currently under the design and early construction phase, as presented below:

Future target: Reduce intensity upfront embodied [scope 3_cat.2] building-related emissions (kgco2e/m2)	
Reduction of upfront embodied emissions	Conduct full upfront carbon assessments (Modules A1-A5 for the entire building, including structure, floors, roof, internal and external walls, and finishes up to a CAT A fit out)and reduce embodied carbon for all new developments and ensure they meet 2030 target [Include in the assessment in-use operational emissions (Modules B1-B5) for 60 years and end of life emissions]

To further strengthen its efforts in addressing climate change, the Group plans to expand its activities in the field of renewable energy production in the coming years to further support the successful implementation of its transition plan. Specifically, since 2023, a wind farm with an installed capacity of 243 MW has been under development.

In the formation of its transition plan, LAMDA has also taken into consideration locked-in emissions which mainly come from buildings assets, and HVAC equipment. As explained above, the Company is examining the decommission of all currently installed gas-fired equipment with air-source heat pumps in existing buildings by 2030, as well as commits to no new installations of fossil fuel-based systems that are owned or financially controlled, from 2030 onwards. This covers the totality of assets and activities, including assets of The Ellinikon, currently under construction. In addition all lifetime emissions from the building operation of existing and new assets in the coming years, have been quantified, and the identified actions for carbon abatement previously presented, have been estimated to support climate mitigation targets, for LAMDA's lifetime in-use operational of sold buildings.

LAMDA's activities in electricity generation from wind energy are already aligned with the criteria set out in the Commission Delegated Regulation (EU) 2021/2139 for climate change mitigation.

For activities in the construction of new buildings category, projects that are already aligned will continue to comply with the technical screening criteria until their completion. The required CapEx has already been accounted for in the total project budget; however, it is not possible to separate it at this stage.

For the construction of new buildings that are not currently aligned, since they do not meet the technical screening criteria, no further alignment is planned.

For activities in the acquisition and ownership of buildings category, the company will explore the possibility of aligning additional properties in the future, although no specific CapEx has been allocated at this time.

Regarding activities related to libraries, archives, museums, and cultural activities, which aim to make a significant contribution to climate change adaptation, LAMDA is currently exploring potential ways to align with the Taxonomy Regulation in the future. However, at this stage, no specific CapEx program has been determined.

The identified actions for climate change mitigation, planned for implementation in the coming years, were approved by the Sustainable Development Committee in 2024 and the BoD during 2025. Actions for 2025 are integrated into the business plan, with future actions to be included in subsequent updates. The organization intends to revise and update these actions annually if needed, to ensure that the set targets are met. Following the completion of the Group's carbon footprint assessment for December 31, 2024, LAMDA plans to revisit its carbon abatement strategies in 2025 and disclose its transition plan, focusing on near-term climate change mitigation targets. This process will be conducted annually to ensure the organization stays on track, with the impact of mitigation efforts aligned with target requirements. Business growth across all Group segments will be aligned with climate mitigation initiatives, encompassing both existing and new buildings, as previously outlined. LAMDA has not yet tracked any progress given 2025 will be the first year of implementation.

Lastly, the Group is not excluded from climate EU Paris-aligned benchmarks, since its core activities focus on real estate development and management, and also did not invest any CapEx amounts in 2024, related to coal, oil and gas-related economic activities.

Material impacts, risks and opportunities [E1.SBM-3]

Climate-related risks

The Group, through its Double Materiality Assessment and Risk Management System, identifies and assesses both natural climate risks and transition risks, with the aim of fully understanding them and ultimately implementing appropriate adaptation measures (structural or managerial) to manage and address them where required. Climate-related risks are either physical or transition risks. Physical risks arise from direct impacts of climate change and can be classified as acute or chronic risks. Acute physical risks are sudden, extreme weather events like hurricanes, floods, wildfires, heatwaves which can cause immediate damage to infrastructure, harm operations, and cause financial losses. Chronic physical risks arise due to gradual climate changes, such as prolonged droughts or rising temperatures and sea levels. Such risks can increase energy costs and affect business operations and supply chains. Transition risks result from the shift to a low-carbon economy where transition events such as changes in laws and regulations, market preferences, or technology can significantly impact businesses and their operations.

In total, three risks were identified by LAMDA as material and belong to both categories. The risk identified in climate change adaptation that refers to susceptibility to extreme weather events can be classified as an acute physical risk. The other two risks identified in climate change mitigation can be classified as transition risks as they refer to mandatory actions to minimize GHG emissions due to new regulations both national and international and to the financial and reputational impacts of high Scope 3 emissions, including potential carbon taxes, supply chain disruptions, and challenges in meeting SBTi.

Climate resilience

The Group conducted a resilience analysis focusing on physical climate risks across its own operations, including its shopping centers, marinas, energy investments and The Ellinikon development. The analysis aimed to assess the exposure, sensitivity, and vulnerability of these assets to chronic and acute climate hazards such as heatwaves, strong winds, flooding, sea level rise, fire, and soil erosion. The assessment was conducted in line with the EU Taxonomy's Do No Significant Harm (DNSH) criteria and the Technical Guidance on Climate Proofing of Infrastructure (2021-2027). As part of the process, measures were identified to ensure the resilience of infrastructure where necessary.

The analysis was carried out in 2023 based on the IPCC RCP 8.5 adverse climate scenario. This scenario is characterized by increasing greenhouse gas emissions, leading to high levels of greenhouse gas concentrations and is widely used for climate risk assessment and stress testing**.** The process involved a vulnerability assessment, (sensitivity and exposure) to identify potential significant hazards and related risks, establishing the groundwork for the risk assessment phase. After identifying the significant climate risks, a detailed analysis of the likelihood of the risks and their potential impacts on the asset to occur, using the IPCC RCP8.5 scenario, was conducted. In the likelihood analysis phase, the probability of occurrence of each relevant climate indicator/parameter and for each relevant location where the assets are already located or expected to be located was calculated. The analysis is calculated using RCP8.5 projections taking into account the combination {geography x scenario x horizon} and is classified in score from very low to very high at five levels. Risks were assessed for existing assets as well as for future investments and developments. Lastly, in the impact assessment phase, the Group evaluated the potential consequences, taking into account climate change impacts on the following impact categories: physical assets and operations, health and safety, the environment, social factors, accessibility for individuals with disabilities, financial aspects, and reputational risks.

The results of the resiliene analysis concluded that there are not significant climate risks, thus there is no need for further adaptation measures, as necessary operational measures are in place to ensure resilience. Additionally, the Group has recognized the importance of transition risks connected to factors such as evolving regulatory frameworks and market expectations and has already integrated sustainability actions into its strategic planning.

Impacts	**Climate change adaptation**	Exposure to climate hazards for assets and infrastructure.	-	OO
		Reduced risk of damage from climate hazards to assets and infrastructure.	+	OO
	Climate change mitigation	Own operations greenhouse gas emissions (Scope 1 and Scope 2)	-	OO
		Business model and strategy aligned with the transition to a sustainable economy.	+	OO
		Enhanced assets' energy, water and waste efficiency.	+	OO
		Environmental/climate related criteria implementation in suppliers' selection and Scope 3 GHG emissions monitoring.	+	U, D
		Indirect greenhouse gas emissions from Group's e supply chain (Scope 3).	-	U, D
	Energy	Implementation of measures that enhance energy efficiency	+	OO
		Investing in on-site renewable energy sources	+	OO
		Investments in renewable energy and energy-efficient technologies	+	OO
Risk	**Climate change adaptation**	Susceptibility to extreme weather events.	Long-term	
	Climate change mitigation	Increased operational costs due to actions mandatory to minimize GHG emissions.	Mid-term	
		High Indirect greenhouse gas emissions from Group's e supply chain (Scope 3).	Mid-term	
Opportunity	**Climate change adaptation**	Reduced risk of damage from climate hazards to assets and infrastructure.	Long-term	
	Climate change mitigation	Business model and strategy aligned with the transition to a sustainable economy.	Long-term	
		Enhanced assets' energy, water and waste efficiency.	Long-term	
		Environmental/climate related criteria implementation in suppliers' selection and Scope 3 GHG emissions monitoring.	Long-term	
	Energy	Energy efficiency upgrades	Mid-term	
		Investing in on-site renewable energy sources	Long-term	
		Investments in renewable energy and energy-efficient technologies	Long-term	

Note: "OO": Own operations, "U": Upstream, "D": Downstream, "+": Positive impact, "-": Negative impact

The Group has identified ten material impacts, 3 material risks and 7 material opportunities related to climate change, and specifically to its direct and indirect greenhouse gas emissions, its exposure to physical climate events and mitigation measures, the enhancement of assets resource use, and the implementation of sustainability-related criteria for suppliers' evaluation.

POLICIES [E1-2]

Climate change policies

The Group's Sustainable Development Policy, which is adopted by the Board of Directors is the basis for the management of its material impacts, risks, and opportunities relating to climate change mitigation and adaptation. It integrates the Group's vision, business strategy, and commitment to the United Nations Sustainable Development Goals and sets out a framework for monitoring and reducing negative impacts such as GHG emissions while driving positive outcomes across operations and value chain. The Policy ensures that all relevant material environmental aspects including climate change are systematically identified, assessed and managed in accordance with ESRS requirements for sustainability matters.

Moreover, The Ellinikon project is adopting its own Sustainable Development Policy as part of the Group's overall sustainability framework while addressing the specific challenges of this large-scale urban regeneration initiative. The policy embeds principles of sustainability in all phases of construction, design, and operation, with climate resilience, energy efficiency, and low-carbon development being paramount. Environmental performance will be scrutinized through their unwavering commitment to regularly assessing and applicable intervention strategies for climate change mitigation and adaptation. These policies establish a robust platform for managing sustainability-related impacts, risks, and opportunities of the Group's activities.

The Group's Sustainable Development Policy addresses key environmental areas, including climate change mitigation and adaptation, by setting a framework for responsible impact management. The Policy highlights climate change as an important environmental aspect to be considered in business activities. It also ensures climate-related issues are assessed as part of the company's materiality analysis. While the Policy does not specify actions related to renewable energy deployment or energy efficiency, it supports sustainability efforts within the context of environmental management. Additionally, it extends beyond climate-related matters to cover air quality, biodiversity, waste, and resource efficiency reinforcing a comprehensive approach to sustainability across the Group's operations.

The Ellinikon Sustainable Development Policy Statement further strengthens the Group's approach to sustainability, by addressing climate change mitigation through its commitment to achieve net zero and manage impacts responsibly. It also addresses climate change adaptation through its commitment to become climate resilient. Moreover, it explicitly addresses energy efficiency and renewable energy. Under the "Energy & Carbon" section, it emphasizes the importance of energy efficiency maximization. Additionally, the policy highlights the commitment to increasing the share of renewable energy, to ensure sustainable growth and environmental protection. Beyond climate-related aspects, the policy also focuses on other areas including waste, water efficiency, and responsible sourcing, ensuring a holistic sustainability approach in The Ellinikon project.

Based on the above framework, a Sustainable Development Strategy has been developed for The Ellinikon which, within 2024, will be adapted to cover all of the Group's activities. At the same time, key performance indicators have been identified, aiming for the Group to:

- monitor the progress of the strategy's implementation, and also
- identify, in a timely manner, possible challenges that may hinder its implementation, so to proceed with any necessary corrective actions.

The Strategy for The Ellinikon, which was completed in 2021, received the approval of the BoD in 2022 and was subsequently updated at the end of the same year. It consists of 3 main pillars, each of which has a broader goal and individual focus areas:

1. Decarbonization: The goal is the transition to a zero-carbon economy across the entire spectrum of business activity (currently for The Ellinikon project) and to build resilience in a changing environment.
2. Circularity: The goal is to have a net zero impact on water consumption and waste management.
3. People and Prosperity: The goal is to create economic value, accelerate social well-being and engage people.

Similarly, the Environmental Policy for each shopping center, highlight the importance of the rational energy use and is supported by the relevant ISO certified Energy Management System.

For further information regarding our Policies please refer to MDR-P.

ACTIONS [E1-3]

Climate change actions

In line with its sustainability goals, LAMDA has implemented several key actions to mitigate climate change impacts across its operations. The company focuses on reducing emissions, enhancing energy efficiency, and integrating renewable energy solutions. These actions are designed to contribute to both its short-term and long-term climate targets, fostering a sustainable built environment while meeting regulatory and societal expectations.

Decarbonisation levels to reach climate-related targets

In 2024, the Group developed its decarbonization targets, as outlined above, aligning with the goal of limiting global warming to 1.5°C, in line with the Paris Agreement. This marked a significant step toward its transition to a low-carbon economy.

The Group is prioritizing energy efficiency and onsite energy production. LAMDA is also focusing on electrifying its fleet by transitioning to hybrid and electric vehicles. Alongside this, the Company is continuing and notably increasing its renewable energy procurement. Additionally, LAMDA has committed to addressing value chain emissions, with an emphasis on reducing emissions from purchased goods, services, waste management and energy consumption in leased assets. By working with suppliers, the company aims to achieve a significant reduction in Scope 3 emissions. These efforts are aimed at ensuring that the environmental impact of its supply chain is minimized.

The Group monitors global standards, particularly from the Science Based Targets initiative (SBTi) and plans to conduct lifecycle carbon assessments for new construction projects. This will help guide future actions to minimize embodied carbon in new developments. The company aims to validate these targets by 2025 and will adjust its strategy as necessary to continue making progress toward its decarbonization goals.

Energy efficiency

For its buildings in-use operational emissions, LAMDA has taken significant steps toward decarbonization, including energy efficiency measures such as upgrading HVAC systems, central ventilation, and lighting systems.

During the design and construction phases, measures are implemented to enhance energy efficiency and reduce embodied carbon. The Group adopts advanced energy efficiency strategies for its under-development buildings, with many targeting an EPC level of A+ or achieving at least 10% lower energy consumption than nearly zero-energy buildings (NZEB), in compliance with EU Taxonomy standard. Additionally, the Group follows international sustainable certification schemes, such as LEED, for multiple under-development buildings within The Ellinikon. In 2024, the Building Complex for People with Disabilities, one of the first completed assets at The Ellinikon, achieved LEED Building Design & Construction certification at the Platinum level.

Energy production

The company is further expanding its renewable energy production by installing on-site solar systems at its operational shopping malls and Flisvos Marina. In 2024, the technical studies, connection applications, and urban planning approvals for the installation of photovoltaic panels on the rooftops of the shopping centers, under the net-metering scheme, were completed, with the following capacities:

- The Mall Athens – 0.39 MW
- Golden Hall – 1.6 MW
- Mediterranean Cosmos – 0.8 MW
- Designer Outlet Athens – 0.346 MW

The projects are expected to be fully completed by February 2025, followed by the final electrification process by HEDNO. This investment has been partially financed through LAMDA's Green Bond. The installation of 0.56 MW of photovoltaic systems at Flisvos Marina is scheduled to begin in 2025.

In parallel, the Group is continuing its energy investment projects in the Energy sector. The Group, staying true to its commitment to powering The Ellinikon's smart, modern city with green energy, is also focusing on other investments in the areas of renewable energy, clean technologies, and energy storage. It also focuses on the energy management of both its investment properties and The Ellinikon, using cutting-edge technologies that will bring energy savings, while reducing CO2 emissions and contributing to climate change mitigation.

Environmental & Energy management

In 2024, the Group successfully completed the audit and third-party certification of its Environmental & Energy Management Systems with ISO 14001 and ISO 50001 for Golden Hall, The Mall Athens, and Mediterranean Cosmos. Designer Outlet Athens, Flisvos Marina, and The Ellinikon have already received ISO 14001 certification. This ensures that the Group's operations are aligned with internationally recognized environmental and energy management standards, reinforcing its commitment to sustainability and continuous improvement in minimizing environmental impacts.

The above actions contribute to emissions reductions across Scope 1, Scope 2, and Scope 3 emissions, involving LAMDA's operational activities and the impact of tenant emissions in its leased spaces. These measures are expected to significantly reduce LAMDA's emissions intensity, aligning with the company's long-term sustainability goals.

The Group's sustainability initiatives are funded through its own resources, its Green Bond issued in 2022, and the Recovery and Resilience Facility (RRF). These resources support key initiatives, including efficiency measures, green energy production and infrastructure improvements. Fund allocation is periodically reviewed to align with strategic priorities and evolving regulations. The Group remains committed to miantainng access to finance and securing cost-effective financing options to sustain its sustainability actions.

CapEx/OpEx in decarbonization actions

Please refer to the EU Taxonomy section and corresponding tables, where the significant monetary amounts of CapEx and OpEx required to implement the actions taken or planned are related to the key performance indicators required under Commission Delegated Regulation (EU) 2021/2178.

METRICS AND TARGETS

Climate Change Targets [E1-4]

LAMDA Development has set clear and ambitious GHG emission reduction targets that address its material sustainability matters and support its Sustainable Development Policy, as the targets directly support reducing the company's carbon footprint across building operational, non-building, and value chain emissions. The targets are disclosed in absolute or intensity values, with specific reductions set for buildings' in-use operational, non-building related emissions, and value chain emissions, reflecting a comprehensive approach to decarbonization. Each target clearly identifies the Scopes covered. The targets are gross, meaning GHG removals, carbon credits, or avoided emissions are not factored into achieving these reductions.

The current base year for all targets is 2022, and LAMDA will update the base year every five years from 2030 onwards, in line with regulatory requirements. Since this is the first year of implementation and targets are planned to be validated, no changes to targets, metrics, or assumptions have occurred yet, but LAMDA commits to transparent reporting of any future revisions and their rationale. Similarly, performance against these targets will be disclosed as progress data becomes available, with clear monitoring processes and trend analysis to evaluate alignment with planned reductions. The disclosed targets are set for 2030 and LAMDA is closely monitoring the SBTi criteria to set an upfront embodied carbon target in coming years, as well as a lifetime in-use operational target.

All GHG emission reduction targets have been set using the Science Based Targets initiative (SBTi) methodology, which aligns with a sectoral decarbonization pathway and is consistent with limiting global warming to 1.5°C. The targets were determined in accordance with SBTi's approach, ensuring compatibility with the latest climate science and emissions reduction pathways for the real estate sector, covering all Group's greenhouse gases, as disclosed in E1-6. LAMDA evaluates critical assumptions, including future regulatory developments, technological advancements, and shifts in market demand, to assess the potential impact on emissions reductions. The expected decarbonization levers include energy efficiency improvements (LEDs, HVAC systems, BMS systems), renewable energy production (PVs), fleet electrification, green procurement, and lifecycle carbon assessments for new developments, with each lever's quantitative contribution considered in the emissions reduction pathway. To detect relevant environmental, societal, technological, market, and policy-related developments and determine its decarbonization levers, the Group considered the IPCC's adverse climate scenario (RCP8.5) and the SBTi framework, aligned with limiting global warming specifically to 1.5°C. Stakeholder involvement in setting these targets is implicit in LAMDA's sustainability approach, which includes engagement with tenants, suppliers, and investors to drive collective action on emissions reductions.

1 - Reduction of in-use operational building GHG emissions intensity, by 69% by 2030, from a 2022 base year.

Targeted: 19.55 kgCO2e/m2 - Baseline: 62.93 kgCO2e/m2

Emission Scopes the target covers:

- Scope 1 – LAMDA's fuel combustion & fugitive emissions (87% of baseline Scope 1 GHG emissions)
- Scope 2 – LAMDA's electricity, including market-based instruments-GOs (94% of baseline Scope 2 market-based GHG emissions)
- Scope 3 - Tenant in-use operational and fugitive emissions - downstream leased assets (93% of baseline Scope 3 category 13, constituting 47% of Scope 3 GHG emissions)

2 - Reduction of all other direct & indirect operational (non-building related) absolute GHG emissions, by 42% by 2030, from a 2022 baseline

Targeted: 579.9 tCO2e - Baseline: 999.2 tCO2

Emission Scopes the target covers:

- Scope 1 - Mobile Combustion (the remaining 13% of baseline Scope 1 GHG emissions)
- Scope 2 - Electricity consumed for non-building assets - Ellinikon Site lighting, the Experience Park etc. (the remaining 6% of baseline Scope 2 market-based GHG emission)

3 - Reduction of all other corporate Scope 3 [except for category 13] GHG emissions intensity by 52% by 2030, from a 2022 base year

Targeted: 22.65 kgCO2e/m2 - Baseline: 46.80 kgCO2e/m2

Emission Scopes the target covers:

- Scope 3 - All categories of scope 3, excl. category 13 (the remaining 53% of baseline Scope 3 GHG emissions)

Targets are covering 100% of the GHG emissions.

Future Target

Upfront embodied emissions target (Setting this target is not expected to be required until 2026.)

Embodied carbon refers to the GHG emissions, associated with materials and construction processes throughout a building's lifecycle. LAMDA is monitoring the SBTi criteria on an annual basis and will evaluate - if and when - the target-setting requirement is triggered.

Lifetime in-use operational emissions of sold buildings target

An additional target regarding lifetime operational emissions from sold buildings might be necessary in the future, upon validation of the SBTi targets. However, all lifetime emissions from the building operation of existing and new assets in the coming years, have already been quantified, considering a lifetime period of 60years. Targets are expected to be submitted to SBTi for 3rd party validation within 2025.

Baseline Values

Since LAMDA's GHG emission reduction targets are newly established with a 2022 base year, there have been no changes to the baseline value or target boundaries to date. As such, there is no impact on the targets' achievement or the presentation of progress over time. The selection of 2022 as the base year aligns with the requirement to use a recent base year, ensuring comparability, following SBTi's recommendations since 2022 base year emissions are representative of LAMDA's typical emissions profile. Going forward, any significant changes to the reporting or target boundaries that necessitate a revision of the baseline value will be transparently disclosed, with an explanation of how such changes affect LAMDA's targets and their progress.

ENERGY CONSUMPTION AND MIX [E1-5]

Energy consumption and mix	ESRS indicator	Unit	2024
Fuel consumption from coal and coal products	[E1-5 38 a, AR 33]	MWh	**0**
Fuel consumption from crude oil and petroleum products	[E1-5 38 b, AR 33]	MWh	**1,592.46**
Fuel consumption from natural gas	[E1-5 38 c, AR 33]	MWh	**5,541.57**
Fuel consumption from other fossil sources	[E1-5 38 d, AR 33]	MWh	**0**
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	[E1-5 38 e, AR 33]	MWh	**44,255.46**
Total fossil energy consumption	[E1-5 37 a, AR 32, AR 33]	MWh	**51,389.49**
Share of fossil sources in total energy consumption	[E1-5 AR 34]	%	**93.25%**
Consumption from nuclear sources	[E1-5 37 b]	MWh	**0**
Share of consumption from nuclear sources in total energy consumption	[E1-5 AR 34]	%	**0%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	[E1-5 37 c(i)]	MWh	**0**
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	[E1-5 37 c(ii)]	MWh	**3,718.00**
Consumption of self-generated non-fuel renewable energy	[E1-5 37 c(iii)]	MWh	**0**
Total renewable energy consumption	[E1-5 37 c]	MWh	**3,718.00**
Share of renewable sources in total energy consumption	[E1-5 AR 34]	%	**6.75%**
Total energy consumption	[E1-5 37, AR 35]	MWh	**55,107.49**
Total non-renewable energy produced	[E1-5 39]	MWh	**N/A**
Total renewable energy produced	[E1-5 39]	MWh	**N/A**

Financial reconciliation Energy intensity per net revenue	Esrs indicator	Unit	2024
Total energy consumption from activities in high climate impact sectors	[E1-5 41]	MWh	**55,107.49**
Net revenue from activities in high climate impact sectors	[E1-5 41]	Euro	**621,892,348.60**
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	[E1-5 40 AR 36]	MWh/Euro (mil)	**0.88**

Net revenue used for energy intensity calculations	Esrs indicator	Unit	2024
Net revenue from activities in high climate impact sectors	[E1-5 43 AR 38 b]	Euro	**621,892,348.60**
Net revenue (other)	[E1-5 43 AR 38 b]	Euro	**52,128,284.57**
Total net revenue (financial statement)	[E1-5 43 AR 38 b]	Euro	**665,020,633.17**

Gross Scope 1,2,3 and total GHG emissions [E1-6]

LAMDA Development has been measuring and verifying its carbon footprint under ISO 14064-1:2018 since 2022, following the principles of the GHG Protocol Corporate Standard[21], specifically considering the "Scope 2 Guidance[22]", the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard[23]" and the "Technical Guidance for Calculating Scope 3 Emissions[24]", of the GHG Protocol. Carbon dioxide equivalent (CO_2e) is the unit of measurement which allows different greenhouse gases to be compared on a like for like basis relative to one unit of CO_2. CO_2e emissions have been calculated by multiplying the emissions of each of the greenhouse gases[25] by its 100-year Global Warming Potential (GWP)[26].

Group's gross scope 1, scope 2, and scope 3 GHG emissions per operating segment for 2024, are presented in below:

Gross Scopes 1, 2, 3 & Total GHG emissions	**ESRS Indicator**	**Unit**	**2024**
Scope 1 GHG emissions			
Total Scope 1 emissions	**[E1-6 48 a, AR 43]**	tCO2eq	1782.02
Percentage of Scope 1GHG emissions from regulated emission trading schemes	**[E1-6 48 b, AR 44]**	%	0
Scope 2 GHG emissions			
Scope 2 location-based emissions	**[E1-6 49 a, 52 a, AR 45, AR 47]**	tCO2eq	11820,79
Scope 2 market-based emissions	**[E1-6 49 b, 52 b, AR 45, AR 47]**	tCO2eq	8446,81
Scope 3 GHG emissions			
Total Scope 3 emissions	[E1-6 51, AR 46]	tCO2eq	76561.36
Purchased goods and services		tCO2eq	7097.06
Capital goods		tCO2eq	35694.24
Fuel and energy-related Activities (not included in Scope1 or Scope 2)		tCO2eq	7015.72
Waste generated in operations		tCO2eq	2611.78
Business traveling		tCO2eq	115.57
Employee commuting		tCO2eq	299.19
Use of sold products		tCO2eq	0
End-of-life treatment of sold products		tCO2eq	0
Downstream leased assets		tCO2eq	23630.35
Investments		tCO2eq	97.45
Total GHG emissions			
Total GHG emissions (location-based)	[E1-6 44, 52 a, AR 47]	tCO2eq	90164.15
Total GHG emissions (market-based)	[E1-6 44, 52 b, AR 47]	tCO2eq	86790.17

Financial reconciliation GHG emissions intensity (total GHG emissions per net revenue)	**ESRS Indicator**	**Unit**	**2024**
Intensity Location-based	[E1-6 53]	tCO2eq / Euro mil	**0,13**
Intensity (Market-based)	[E1-6 53]	tCO2eq / Euro mil	**0,13**
Total net revenue (in FS)		Euro	**665,020,633.17**

[21] Corporate Standard | Greenhouse Gas Protocol (ghgprotocol.org)
[22] Scope 2 Guidance | Greenhouse Gas Protocol (ghgprotocol.org)
[23] Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org)
[24] Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org)
[25] CO2, CH4, N2O, HFCs, PFCs, SF6, and NF3
[26] the Global Warming Potential values on a 100-year time horizon as estimated in IPCC AR5 are used

The net revenue amounts used as the denominator in the calculation of GHG emissions intensity are fully reconciled with the corresponding line items in the financial statements. [E1-6 55]

Carbon footprint calculations include direct and indirect emissions resulting from the operations of Lamda Development, across its value chain.

Scope 1 emissions

Direct emissions (Scope 1) derive from Organization's operations are GHG emissions released by burning fossil fuels to heat buildings and operate power generators, fuel consumption of owned/operated fleet as well as fugitive emissions from the use of air-conditioning equipment. Scope 1 GHG emissions can be subdivided and presented per-fuel categories (i.e., emissions from diesel, petrol, natural gas etc.) or per-use categories (i.e., stationary combustion, mobile combustion etc.). Lamda Development has no scope 1 GHG emissions from regulated emission trading schemes.

Scope 2 emissions

Indirect Scope 2 GHG emissions derive from purchased electricity consumed by the Organization. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the Group. The Group discloses the types of contractual instruments used for Scope 2 GHG emissions, according to the principles and requirements of the GHG Protocol Scope 2 Guidance (purchased Guarantees of Origin included). Market-based and location-based Scope 2 emissions are both being disclosed.

Scope 3 emissions

The conversion factors used to calculate Scope 3 emissions derived from DEFRA UK, from the most recent national emissions inventory, as well as from a model developed based on the most recent ELSTAT and EUROSTAT data on emissions by economic activity in Greece. Scope 3 emissions include all other indirect emissions derived from Organization's value chain are included in Scope 3 and are divided into 15 Categories according to the GHG Protocol. **Error! Reference source not found.** presents the Categories included in the a nalysis, which are the most relevant or material according to Organization's activities and sector.

Upstream	Downstream
Category 1: Purchased goods and services Category 2: Capital goods Category 3: Fuel and energy related activities Category 5: Waste generated in operations Category 6: Business travel Category 7: Employee commuting	Category 13: Downstream leased assets Category 15: Investments

The Group has no biogenic emissions of CO_2 from combustion or biodegradation of biomass across its value chain.

EMISSIONS METHODOLOGIES

The following table presents the calculation methods and emission factors for all GHG emission scopes and categories across the Organization value chain.

Scope 1 GHG emissions	Description	Level of uncertainty
Stationary combustion	Emission factors published from the Ministry of Environment & Energy, which are used for the carbon footprint calculations under the Article 20 of Greek Climate Law. This also regards net calorific values and densities that were used for the conversion of fuels in the appropriate energy units. These have been o	Low - The raw data for the estimation of the GHG emissions is available through invoices (billing expenses) and suppliers' maintenance documentation (for refrigerants), which combined with energy-based and fuel specific, emission factors, ensure low uncertainty in the measurement.
Mobile combustion	As above.	
Refrigerants	DEFRA 2024	
Scope 2 GHG emissions		
Location-based	NID 2024 for Greece[27], Table II.1	Low - The raw data for the estimation of the GHG emissions is available through invoices (billing expenses), which combined with energy-based emission factors (grid and supplier specific carbon intensity of electricity, for location and market-based approach respectively), ensure low uncertainty in the measurement.
Market-based	Supplier emission factors (carbon intensity) available in the Energy mix for 2023 from DAPEEP (Aug. 2024)[28], in Table 4 (page 13). The value for residual mix has been used for all amounts of electricity that supplier is not available, Graph 2 (page 9).	
Scope 3 GHG emissions		
Category 1 – Purchased goods & services	Money spent from the organization for the purchase of goods and services, were used to estimate upstream GHG emissions from suppliers, using an Environmentally Extended Input Output (EEIO) model for Greece. This model has been built using the IO Table of Greece for 2015 and scope 1 emission factors in kgCO2e/euro of sectoral revenue per sector. No primary data have been obtained from suppliers in the calculations.	Moderate - Different amounts spent have been primarily categorized by the financial department and then further categorized under SIC/ NACE codes based on each category's description, creating a moderate level of uncertainty. Emission factors from the EEIO have a moderate level of uncertainty, given they are economic-based emission factors, not specifically dependent on actual suppliers' activity, but rather sectoral carbon performance on a national level.
Category 2 – Capital goods	As for category 1.	
Category 3 – Fuel & energy	WTT emission factors were used for consumed fuels, obtained from DEFRA 2024, to estimate the among of GHG emissions of transported fuels to Lamda Development premises. T&D emission factors were used from IEA, to estimate GHG emissions due to transmission and distribution losses of the grid.	Low – Raw data has been obtained through invoices (billing expenses) for fossil fuels and electricity which combined with well documented emission factors from DEFRA, ensure a low level of uncertainty.
Category 5 – Waste	Selected emission factors from DEFRA 2024, based on type of waste as recorded in 2024.	Moderate - Different amounts spent were initially categorized by LAMDA Development's financial department and were eventually further categorized under SIC/ NACE codes based on each category's description, thus creating a moderate level of uncertainty.
Category 6 – Business travel	Emission factors from DEFRA 2024 for domestic and international flights, considering same flights' carbon performance as flights in the UK.	Low - The raw data for the estimation of the GHG emissions was provided through well recorded internal documentation, travel agency data and employee expenses forms, showing accuracy accurate and consistency throughout the reporting year covered. Combined with well documented from DEFRA emission factors used, decrease the uncertainty to low.
Category 7 – Employee commuting	Emission factors from DEFRA 2024, were used, considering the commuting activity data of	Low - The raw data for the estimation of the GHG emissions was provided

[27] unfccc.int/sites/default/files/resource/2024_NID_Greece.pdf
[28] ΕΝΕΡΓΕΙΑΚΟ-ΜΕΙΓΜΑ-2023.pdf

	employees, which were obtained through an annual employee survey. In this, a total number of 593 employees across Group entities were participated, reporting travelled distance in km and type of transportation.	through an employee survey for the employee commuting with high response rate, while detailed information was obtained through well structure detailed questionnaires. Combined with well documented from DEFRA emission factors used, decrease the uncertainty to low.
Category 13 – Downstream leased assets	For electricity, the location-based emission factors available in NID 2024, were used as in scope 2 GHG emissions. For fuel consumption, the emission factors of scope 1 for stationary combustion were used.	Low - The raw data for the estimation of the GHG emissions are available through invoices (billing expenses), which combined with energy-based emission factors (grid and supplier specific electricity carbon intensity, for location and market based respectively, ensure low uncertainty in the measurement.
Category 15 - Investments	For the estimation of GHG emissions from investments, an attribution approach was used, as in PCAF. Depending on the NACE of the investee, investees' GHG emissions were estimated using the EEIO emission factors	Moderate – Amounts of revenue per investee company have been obtained from the financial department, thus there is low of uncertainty. However, emission factors from the EEIO model have a moderate level of uncertainty, given they are economic-based emission factors, not specifically dependent on actual suppliers' activity, but rather sectoral carbon performance on a national level.

LAMDA Development has identified and included all sources of emissions from its operations that fall within its organization boundaries. The company has also accounted for any significant changes to its operational control during the reporting period and has adjusted the inventory accordingly. The Group has consolidated 100% of the GHG emissions of the entities it operationally controls. Entities with no activity and thus zero emissions are not shown in results. There have been no significant changes in the definition of the reporting undertaking or its upstream and downstream value chain during the reporting period.

The Group's subsidiaries and entities within its value chain follow the same reporting period as the Group itself. As a result, there are no differences in reporting periods that affect the measurement of GHG emissions. Consequently, there are no significant events or changes in circumstances arising from misaligned reporting periods that would impact the accuracy or comparability of the Group's reported emissions data.

POLLUTION [E2]

We are committed to protecting air and water quality across both our existing and developing assets. To reinforce our environmental and social responsibility, we actively monitor pollutants, implement targeted measures and enforce strict specifications for our subcontractors to minimize air and water pollution throughout all our activities.

Impacts	**Pollution of air**	Mitigation measures and continuous monitoring of air pollutants during construction activities.	+	OO
		Group's construction activities and related upstream activities, contributing to air pollution.	-	U, OO
	Pollution of water	Water pollution mitigation measures to Marinas.	+	OO
Risk	**Pollution of air**	Failure to effectively manage dust emissions, during construction activities.	Mid-term	

Note: "OO": Own operations, "U": Upstream, "D": Downstream, "+": Positive impact, "-": Negative impact

The Group has identified three material impacts, and one risk related to pollution of air and pollution of water, mainly due to its relevance to the Group's construction activities. As part of the Double Materiality Assessment, the Group has evaluated the actual and potential impacts, risks and opportunities regarding soil pollution and substances of concern and substances of very high concern and concluded that these matters are not deemed material.

POLICIES [E2-1]

The Group manages pollution-related impacts, risks, and opportunities through its Sustainable Development Policies and Environmental Policies, which cover the relevant issues. Therefore, at the moment, no separate policy specifically for pollution has been adopted. The Sustainable Development Policy for The Ellinikon focuses on minimizing air and noise pollution during both the construction and operational phases. Additionally, The Ellinikon's Environmental Policy incorporates environmental and sustainable development principles, with a strong emphasis on preventing pollution across the value chain. The Environmental Policies at the Shopping Centers are centered on pollution prevention and ensuring compliance with regulatory requirements. The Environmental Policy at Flisvos Marina, in line with environmental agreements with third parties, focuses on pollution prevention while ensuring full compliance with both local and international legislation. For more information, please refer to section MDR-P.

The Sustainable Development Strategy for The Ellinikon, includes a core objective regarding air and noise pollution, highlighting the aim to minimise air and noise pollution during both construction and operation and setting the following commitments throughout the Group's value chain.

- Avoid and minimise air pollution, dust emissions and noise pollution to promote health and wellbeing.
- Perform measurements for the establishment of the Environmental Parameters' Baseline conditions of the Ellinikon development.
- Ensure air pollution concentration is below the limits set by the European Environment Agency (EEA) guidelines.
- Ensure noise pollution is below the limit set by the approved Environmental Terms.

Additionally, as part of the ISO 14001:2015-certified EMS, the Environmental Monitoring Procedure, applicable to the entire development and all third parties involved, outlines the process for monitoring air and water pollution in compliance with environmental legislation and the approved Environmental Terms of The Ellinikon Development. This procedure includes:

- Constant control of compliance with the approved Environmental Terms and the environmental requirements of the Hellinikon Development.
- Measuring the environmental parameters, related to the execution of works in the Hellinikon Development.
- Evaluating the results and implementing the relevant required mitigation measures.

In response to the above policies, the Group includes regular monitoring of emissions, preventive maintenance of systems and implementation of Best Management Practices. The Group's EMSs serve as the primary framework for preventing and managing pollution-related incidents. The EMSs incorporate risk assessment, pollution monitoring, and emergency response measures tailored to each operational site.

ACTIONS [E2-2]

The Group takes ongoing action to prevent and manage pollution through its ISO 14001 certified Environmental Management Systems (EMS), which are in place across all entities. For The Ellinikon, the actions are implemented during the construction phase of the projects. The Environmental Compliance Team, in partnership with the Sustainability Department, works closely with under-development projects and third-party contractors to oversee pollution prevention efforts and ensure effective implementation in the upstream value chain. To extend pollution management beyond its direct operations, the Group incorporates environmental protection clauses into contracts with subcontractors. These clauses mandate compliance with national environmental standards, pollution prevention practices and regular monitoring, further strengthening the Group's sustainability commitments across its entire value chain.

At The Ellinikon construction sites, an Environmental Management Plan for the Construction Phase is implemented for all projects and is built around the acknowledged cycle of Environmental Policy – Planning – Implementation – Monitoring – Review. The Management Plan aims to achieve the following:

- To ensure the protection of the environment at the highest possible level.
- To define the roles and responsibilities of the parties involved.
- To assist the construction contractors in:
  - Identifying potential environmental risks and taking appropriate measures to mitigate them.
  - Preventing possible environmental impacts.
  - Implementing any necessary mitigation measures.
  - Ensuring the sustainable use of resources used.
  - To anticipate and prevent social disturbances caused by the execution of construction works.
  - To foresee and prevent potential damage to third-party property due to the construction activities.

This plan outlines the monitoring of specific air and water pollution indicators and the application of impact mitigation measures. The construction sites adhere to stringent environmental compliance protocols, including dust suppression techniques, CE-certified machinery and controlled water discharge management to protect water quality along the coastal front near the construction sites. These efforts ensure that environmental impacts are minimized and regulatory standards are met throughout the construction process. Additionally, all construction sites are required to follow The Ellinikon's Quality Assurance Program.

Regarding soil pollution prevention, the Group has allocated 6 million euros for site remediation, addressing contamination from past airport operations by appointing specialized contractors to manage the cleanup. Additionally, measures such as spill prevention equipment and pollution control kits have been put in place to minimize future pollution risks.

Air pollution – The Ellinikon

To mitigate air pollution, all construction sites are required to follow continuously The Ellinikon's Air Pollution Reduction Program, Dust Suppression Procedure and Plan of Best Worksite Practices – Atmospheric Pollution Reduction Program and implement best management practices, such as regular dust suppression of construction sites, roads, earthwork zones and areas processing aggregates, stabilized entrances, speed limits, stockpile heights and more.

An extensive environmental monitoring procedure is implemented across the entire construction area, in line with the environmental parameters outlined in the approved Environmental Terms and relevant legislation for air pollution. As specified in the project-specific Environmental Monitoring Plan, contractors conduct regular monitoring of these parameters, with the findings compiled into monthly reports. Additionally, since June 2024, the Company has been conducting its own monitoring at nine designated points around the perimeter of the construction site. Regular audits are conducted by internal departments, while annual reports are submitted to the Ministry of Environment.

The Ellinikon, in its efforts to improve air quality, conducted a baseline environmental assessment (Environmental Baseline Report, 2021) before the commencement of construction works, to track potential changes caused by the construction projects. The assessment confirmed that the major roadways within the boundaries of The Ellinikon Metropolitan Pole (Vouliagmeni Avenue and Poseidonos Avenue) are the primary contributors to air pollution in the surrounding area.

Water pollution – The Ellinikon

Regarding water pollution, all construction sites are required to comply with the national Legislation, the approved Environmental Terms and implement the measures described in Ellinikon's respective management plans. Discharges of pumped underground waters during early construction works (dewatering) are implemented with a controlled and monitored way. The pumped water is directed to tanks for sedimentation and particle retention, followed by quality control before being discharged into the rainwater network. The pumping, treatment, and disposal of groundwater are managed according to the environmental permits (Dewatering Plans within the Technical Environmental Studies (TEPEM)) for each construction area, that are submitted to the Authorities.

Marine water pollution

In 2022, The Ellinikon assigned the conduction of a Marine Baseline Establishment Report to the Hellenic Center for Marine Research (HCMR/ΕΛΚΕΘΕ). Since May 2024, the Hellenic Centre for Marine Research (ΕΛΚΕΘΕ) has been conducting daily seawater quality checks, along with monthly chemical analyses to assess water quality and turbidity, with the findings reported to the Group. These comprehensive policies, frameworks, and activities not only ensure regulatory compliance but also minimize potential pollution risks.

To safeguard the marine environment from water pollution, Flisvos Marina has installed two devices designed to remove sea microplastics and floating waste (Seabins), supporting the maintenance of high-water quality within the Marina, where fishing is prohibited. These devices were installed as part of the Marina's participation in the Life Gate Plastic Less program. Additionally, Flisvos Marina has contracted a specialized company to manage marine pollution emergencies, ensuring a 24/7 rapid response capability. This includes access to an anti-pollution boat with a dedicated crew. To maintain high readiness standards, annual training sessions and drills are conducted to prepare Marina personnel and the anti-pollution team for potential pollution incidents.

Flisvos Marina has been awarded the prestigious "Clean Marina" distinction by the International Council of Maritime Industry Associations (ICOMIA) under the Clean Marinas Programme, as well as the Blue Flag since 2007—an internationally recognized symbol of quality. Additionally, the Marina is a proud member of the Marine Environment Protection Association (HELMEPA), reflecting its commitment to environmental stewardship. To ensure high water quality standards, eight samplings are conducted annually at various locations and depths within the port, in collaboration with a specialized accredited laboratory. These samplings cover a comprehensive range of parameters, including microbiological load, physicochemical properties, oxygen levels, heavy metals, nutrient salts, and petroleum products. The Marina strives to comply with the regulatory limit values set for coastal and transitional waters. Regular cleaning of the Marina's rainwater wells is carried out to prevent contamination and maintain overall water quality. Additionally, Flisvos Marina enforces engine shut-off policies for docked boats, preventing unnecessary air pollution. Through these structured EMS-based policies, the Group ensures proactive risk management, minimizing potential environmental incidents and reinforcing its commitment to sustainable real estate development.

METRICS AND TARGETS

Targets related to pollution [E2-3]

The Group has not established measurable, outcome-oriented and time-bound targets in order to manage its material impacts risks and opportunities regarding air pollution. However, it has identified specific targets and metrics to systematically monitor the effectiveness of its policies and actions.

In line with the aforementioned policies and procedures, the Group's primary objective concerning air and water pollution at the construction sites, is to comply with the national limits for air and water parameters, as stipulated by national legislation and the approved Environmental Terms of The Ellinikon, while implementing a strict annual monitoring process to ensure ongoing compliance. To that end, the Group has set the following objectives on an annual basis: Conduction of 24-hour air pollution measurements in 100% of active construction sites, annually. Achievement of 0% quantities of uncontrolled wastewater discharge, annually and 0% exceedances of the legislation threshold values, regarding dust emissions (PM2,5 & PM10).

For marine environment, the main objective is to avoid pollution and minimize the impacts of construction works on seawater and phytobenthic communities. Measurement results and recorded conditions of the marine environment are compared to the baseline conditions that were established before commencement of works in the coastal front.

Pollution of air and water [E2-4]

Methodologies

The Group tracks changes in pollution levels through regular monitoring of air and water. These monitoring activities help assess trends, evaluate the effectiveness of mitigation measures, and ensure compliance with environmental standards. To address changes over time, specific procedures and methodologies are implemented, including dust suppression measures, sedimentation controls for dewatering activities, and emergency response plans to prevent soil pollution. For the current reporting year, the Group did not record any exceedances of the pollutant limits specified in Annex II to Regulation (EC) No. 166/2006 of the European Parliament and of the Council. Therefore, it does not disclose pollutant volumes in mass units. However, the

Group monitors pollution through regular measurement of exceedances, as defined in national regulatory limits and the Approved Environmental Terms, where they exist.

Air pollution

The air pollution monitoring in The Ellinikon is conducted through a comprehensive monthly air quality monitoring program, using specialized, calibrated and certified equipment, both by each on-site contractor and the Company. This includes daily 24-hour measurements of Particulate Matter (PM10, PM2.5, PM1) and daily measurements of air pollutants such as Carbon Monoxide (CO), Nitrogen Dioxide (NO_2), Ozone (O_3), Volatile Organic Compounds (VOC) and benzene concentrations.

Air Dust measurements

Contractors' 24-hour measurements (2024)				
Dust (PM2,5&PM10)	Construction site coverage	No of measurements	Exceedances from Env. Terms	Percentage of Exceedances to the total number of measurements
	100%	1313	40	3%

Company's 24-hour measurements (june to december 2024)				
Dust (PM2,5&PM10)	Monitoring Points	No of measurements	Exceedances from Env. Terms	Percentage of Exceedances to the total number of measurements
	9	317	15	5%

The very low percentage of exceedances confirms the effectiveness of the implemented dust suppression measures. The few exceedances are mainly due to weather conditions and environmental issues (strong winds, transportation of African dust, etc.). In cases that exceedances are related to construction activities, targeted dust suppression measures are immediately instructed.

Air Pollution measurements

Contractors' 24-HOUR MEASUREMENTS (2024)				
Air pollution (all other pollutants)	Construction site coverage	No of measurements	Exceedances from Env. Terms	Percentage of Exceedances to the total number of measurements
	100%	842	27	0,03%

The exceedances parameters are related to traffic and emissions, and not to construction activities. Thus, the few exceedances cannot be correlated with the projects of The Ellinikon.

Water pollution

Water pollution is assessed through effluent discharge measurements from dewatering processes, as well as seawater quality monitoring. The samples are assessed by independent laboratories. The methodology includes macroscopic observation and chemical analysis of water samples to detect contaminants and ensure compliance with regulatory thresholds. The dewatering monitoring is carried out by conducting 15-day measurements of suspended particles, and performing monthly assessments of concentration exceedances for approximately 40 water pollutants. These include parameters such as pH, Nitrogen, Phosphorus, Arsenic, Ammonia, Cadmium, Lead, Mercury, Nickel, Zinc, Copper, Chromium, Cyanides, Fluorides, Phenols, Titanium, and more. The Group's Environmental Management System guide the selection of appropriate methodologies, ensuring consistency and reliability in pollution measurement.

Water Pollution measurements

Contractors measurements (2024)		
Water pollutants	Construction site coverage	Number of construction sites with uncontrolled discharges
	• 7 construction sites • 100% of sites requiring dewatering	0

In all cases, pumped groundwater is treated in sedimentation tanks before being discharged in the stormwater network. In general, very few exceedances are mentioned, and they are corelated with extreme conditions (commencement of pumping activity, heavy rainfalls etc.). It shall be mentioned that the effluents of the sedimentation tanks are discharged in the stormwater network and not directly to the sea. This facilitates further dilution and decrease of the suspended particles' levels. Additionally, to the above, the quantities of pumped groundwater and discharged waters are relatively low and the timeframe of the dewatering process is limited. In this context, it is considered that the dewatering process has no impacts on the natural receptors.

Marine water pollution

Since May 2024, the Hellenic Center for Marine Research is implementing a marine environmental monitoring program. The program includes the following:

- daily macroscopic observation of the sea water conditions (odors, oily substances on surface, floating waste etc.)
- weekly turbidity measurements for May to October and monthly turbidity measurements for November to April,
- Annual recording and monitoring of plant communities, in an area of 3 klm of length and up to the 50 meter isobath line.

In the monthly reports submitted in 2024, there are no findings or results that indicate impacts from the construction activities to seawater of marine environment.

The Group's pollution-related accounting and reporting relies on structured data collection processes. Air pollution data is gathered through continuous monitoring equipment, while water pollution data is obtained from effluent discharge testing and seawater sampling. These data sources feed into regular environmental reports, which are used to assess performance and guide pollution mitigation actions. The Group ensures that data collection aligns with regulatory requirements and industry best practices, supporting transparency and informed decision-making.

[Assumptions and Methodologies]

The collected data is derived from monthly or annual reports, from the contractors or scientific collaborators active at The Ellinikon covering the entire project. The quality of the effluent samples is assessed by independent laboratories, the marine environmental parameters by the Hellenic Centre for Marine Research, while air pollution measurements are carried out by companies performing environmental monitoring with certified equipment, on behalf of the contractors.

WATER AND MARINE RESOURCES [E3]

We prioritize the responsible use of water across all Group activities, aiming to reduce freshwater consumption within our portfolio and efficiently manage non-potable water resources.

Impacts	**Water**	Reduction of water consumption during operation and construction activities.	+	U, OO

Note: "OO": Own operations, "U": Upstream, "D": Downstream, "+": Positive impact, "-": Negative impact

We have identified one material impact related to water consumption and focused on how the Group affects water and marine resources, especially in terms of water consumption. Marine resources sub-topic has been excluded from the scope of reporting as we have not identified any material impacts, risks or opportunities related to this sub-topic.

POLICIES [E3-1]

The Group aligns its objectives for water management with the development of The Ellinikon, in accordance with the Sustainable Development Policy, the Sustainable Development Strategy and the Environmental Management System (EMS). For The Ellinikon, the Sustainable Development Policy Statement identifies water and wastewater as one of the 11 objective areas under its sustainability strategy, aiming to maximize water efficiency and minimize wastewater production. The Sustainable Development Policy identifies water and wastewater as a key objective area within the Circularity pillar, with the goal to maximize water efficiency and minimize wastewater production. The Sustainable Development Strategy also recognizes smart water management as one of the key pillars of the Ellinikon Smart City principles. This approach is designed to ensure the sustainable supply of resources and establish regenerative systems for the broader region. These objectives are designed to be achieved through a series of planned actions and initiatives outlined in the Sustainable Development Strategy.

The Environmental Policy of each operating asset (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens), highlights the rational use of water across all operations, as well as raising public awareness about the value of water and the benefits of its conservation.

While a formal water policy has not yet been adopted, since to this point there has been no necessity for extensive water-dedicated policy provisions, the Group plans to update the Sustainable Development Policy within 2025, ensuring comprehensive management of its material impacts, risks, and opportunities related to water resources.

ACTIONS [E3-2]

The Group manages water efficiently across its operations, with ongoing including Shopping Centers, marinas, and the construction of new developments. The focus is on monitoring, optimizing, and reducing potable water use through water-saving mechanisms, alternative sources, and effective wastewater management. Environmental impact studies show no significant adverse effects on water resources from the operation of its assets or The Ellinikon. Moreover, the Group during 2024 did not recognize any negative impacts related to water consumption.

Water conservation during construction

At The Ellinikon, water is supplied by the EYDAP network, primarily for building interiors and exteriors, as well as construction activities. A Water Management Plan, part of the Environmental Management Plan for the Construction Phase (EMPc), is in place. This plan includes a Water Saving Programme and a Water Quality Assurance Programme, which incorporate best practices during and until the completion of the construction phase, such as adapting water management to weather and construction phases, installing water-saving systems, setting up a permanent or semi-permanent wetting system, reusing treated water (e.g., for truck tire washing), using modern equipment like self-closing faucets, and recycling water from activities like concrete batching. Inspections will ensure efficient water use, minimize waste, and improve practices. Water usage from construction sites is monitored monthly.

Water conservation during design

For The Ellinikon projects under development that aim for international sustainability certifications, such as LEED, SITES, and/ or alignment with the EU Taxonomy Standard, specific targets are set during the design phase, to reduce water consumption both inside and outside buildings. These include the installation of water-efficient fixtures and the use of smart irrigation systems. Additionally, the selection of drought-resistant plants, the reuse of treated or rainwater, rainwater management, and water quality assurance practices are prioritized to further reduce water usage.

As part of the circular economy framework at The Ellinikon, a Wastewater Treatment Plant (WWTP) is planned to be developed. This facility will produce recycled irrigation water, following appropriate treatment, to meet the needs of The Ellinikon Metropolitan Park and potentially other building developments. For 2024….

Infrastructure works are regenerating the Trachones and Airport streams to revitalize ecosystems, improve flood prevention and enhance drainage. Additionally, a complex underground project of rainwater management system is also planned at the Ellinikon.

Water conservation during operation

All Shopping Centers implement Environmental Management Systems (EMS) to ensure water efficiency. Water is supplied by the EYDAP network, with the exception of Mediterranean Cosmos which has its own water tank that is channeled with licensed groundwater drilling, the drainage of which is directed to the Thessaloniki Water Supply & Sewerage (EYATH) network.

Key measures include implementing a modern water control system, installing hygiene automatic flow regulation to minimize water waste, and remotely managing water consumption. Regular inspections are conducted to prevent leaks in water and sewage networks, and informative signs are installed to raise awareness. Additionally, landscaping is optimized with low-irrigation plants, the irrigation system is regularly maintained and adaptive to weather conditions, and water from artificial ponds is cleaned and recycled using ozone treatment. Urban wastewater goes to EYDAP for treatment, except at the Designer Outlet Athens, which treats wastewater on-site and reuses it for irrigation purposes.

Flisvos Marina implements similar water-saving and wastewater management practices, with automatic irrigation for its green space, remote water management, and intermediate meters for consumption tracking. Urban wastewater goes to EYDAP, while petroleum mixtures and lubricants are handled by licensed partners. Rainwater wells are cleaned regularly.

The above actions and efforts aim to reduce water consumption, minimize wastewater, ensure legal compliance, revitalize ecosystems, and improve flood prevention at the Groups operational and under-development assets. Actions are ongoing, with water consumption monitored monthly and annually through EMS systems, water sampling, intermediate meters, and physical milestones like stream regeneration and wastewater treatment operations. Oversight of the above actions is being implemented by the dedicated Operations Departments of the operational assets, the Environmental Compliance Department for The Ellinikon, in collaboration with the Sustainability Department. The Group’s comprehensive approach reflects its commitment to rational water use and protecting marine resources, since its operations are located in Greece, which is considered as a water stressed area.

METRICS AND TARGETS

Targets related to water and marine resources [E3-3]

At present, the Group has not established measurable, an overall outcome-oriented and time bound targets in order to manage its material impacts risks and opportunities concerning water consumption. However, the Group recognizes the need for monitoring with specific indicators to systematically monitor policy and action effectiveness. In 2024, the Group made significant progress in developing its Sustainable Development Strategy across all areas of its operations, planning to establish key performance indicators. The under development Sustainable Development Strategy, set to be completed in 2025, is focusing on water consumption management and reduction practices throughout the business activities.

Currently, the Sustainable Development Strategy of The Ellinikon outlines the following voluntary primary objectives for water consumption:

- Design buildings to reduce indoor water usage by installing 100% low-water-demand equipment in all under-development multitenant and commercial buildings.
- Maximize the reuse of non-potable water sources.
- Meet 100% of the irrigation needs for The Ellinikon Metropolitan Park with treated wastewater.

In parallel and in the context of ISO certification for the EMS of the Shopping Centers, two additional voluntary objectives were established for water consumption per surface area and number of visitors on those assets.

Water consumption [E3-4]

Water basins

Water consumption overview	Esrs indicator	Unit	2024
Total water consumption	[E3-4 28 a]	m^3	291,823.10
Water recycled and reused	[E3-4 28 c]	m^3	16,860.00

[E3-4 28 a,b,c,d]

Water intensity ratio	Esrs indicator	Unit	2024
Total water consumption	[E3-4 28 a]	m^3	291,823.10
Net revenue	[E3-4 29]	Euro	665,020,633.17
Water intensity	[E3-4 29]	m^3/Euro mil	0.43

[Assumptions and Methodologies]

The data is derived from water bills and meters, covering all of the Group’s activities, and has not been audited by an external body apart from statutory auditors. The Group does not store water. Since its operations are located in Greece, which is considered a water-stressed area, the volumes of total water consumption and total water consumption in water risk areas, including areas with high-water stress, are identical.

BIODIVERSITY AND ECOSYSTEMS [E4]

We recognize the importance of biodiversity as one of the most critical issues of our time and our sector. Through initiatives like the redevelopment of The Ellinikon, we are significantly enhancing ecosystem functions and increasing biodiversity value. The Ellinikon Park, as the largest park in Athens, will expand the city's green space, contributing to the overall improvement of the urban habitat. At the same time, we are taking steps to enhance green spaces and biodiversity across our operational assets while minimizing any risks to the marine environment, all with the goal of creating a more sustainable and harmonious urban environment.

Impacts	Direct impact drivers of biodiversity loss	Enhancement of biodiversity through the redevelopment and greenery of the degraded site of The Ellinikon.	**+**	**OO**
Opportunity		Enhancement of biodiversity through the redevelopment and greenery of the degraded site of The Ellinikon.	**Long-term**	
Risk		Potential marine disruptions, pollution incidents, as well as loss or degradation of marine biodiversity.	**Mid-term**	

Note: "OO": Own operations, "U": Upstream, "D": Downstream, "+": Positive impact, "-": Negative impact

The Group has identified one material impact, one risk and one opportunity related to biodiversity and ecosystems. [SBM-3]

STRATEGY

Transition plan for biodiversity [E4-1]

No specific resilience of strategy and business model to biodiversity risks has been currently conducted, in line with the non-identification of any material related negative impact. However, the Group recognizes the importance of biodiversity and ecosystem resilience in its long-term sustainability strategy. Going forward, the Group's approach will focus on gathering insights and measuring the impact of its activities on biodiversity, particularly in The Ellinikon area. This will include assessing potential biodiversity risks and identifying opportunities to mitigate any adverse impacts, ensuring that the business model evolves to be more resilient and aligned with biodiversity conservation goals over the coming years.

Material impacts, risks and opportunities [SBM-3]

Biodiversity sites

The Group operates multiple sites across Greece, including shopping centers, marinas, and ongoing developments, most notably The Ellinikon. These operational and developing sites are primarily located in urban or commercially developed areas, where the land has already been significantly modified for commercial use. Consequently, they do not impact biodiversity-sensitive zones, as they are not situated within designated high biodiversity value areas, such as Natura 2000 sites or other protected regions. Moreover, no species listed on the IUCN Red List or any national list of protected species are present in the areas where the Group operates.

Impacts on biodiversity

Since our operating sites are primarily urban developments where activities include retail, services, and leisure, the environmental impacts of our sites are relatively low concerning biodiversity, and they do not occur in areas with a particular ecological status that would be considered sensitive.

In terms of the Group's overall impact on biodiversity, the Shopping Centers and Marinas primarily emit small amounts of indirect air pollutants linked to fossil fuel combustion at their facilities and vehicle usage related to their operations. Specifically, the four Shopping Centers recorded impact on local fauna and flora, ecological processes, or the introduction of pathogens and insects. Similarly, no significant direct or indirect impacts on biodiversity or soil quality have been identified from the operations of Flisvos Marina. Additionally, no adverse effects on marine biodiversity have been observed, as the marina operates in compliance with environmental regulations and implements best practices to prevent water pollution and protect marine ecosystems.

Regarding The Ellinikon, where building developments and transport infrastructure are being constructed, small quantities of hydrocarbon leaks (e.g., hydraulic oil, fuel) have been observed in localized areas during construction phases. These impacts are fully reversible due to their limited scale and the prompt implementation of restoration actions. In parallel, water discharges are closely monitored to ensure no impact on marine biodiversity, maintaining seawater quality and protecting the surrounding aquatic ecosystem. These actions guarantee that construction activities have minimal effects on the local environment.

The Ellinikon development will involve construction near the coastal front, which could potentially impact marine biodiversity and nearby habitats. However, a thorough evaluation concluded that the impact would be minimal because the coastal areas are already heavily modified, reducing the risk of disturbing sensitive ecosystems. Any disruptions are expected to be temporary and safeguarded by strict environmental controls, including water quality monitoring and sediment management. These measures ensure that the development has no significant effect on marine biodiversity or coastal habitats.

Additionally, the Group has not identified any material negative impacts related to land degradation, desertification, or soil sealing across its operations, as it primarily operates in previously developed areas. While the Group acknowledges the potential for soil sealing in urban developments, it is actively working to incorporate green spaces, permeable surfaces, and sustainable landscaping practices where possible, to maintain soil health, improve water infiltration, and reduce the effects of urbanization on the land.

On the other hand, the development of The Ellinikon Park, along with the landscaping of new developments, is expected to significantly enhance the biodiversity of the area, that is currently considered degraded due to its previous use. The park has been carefully designed to address various environmental goals, including the improvement of biodiversity, soil and water remediation, and sustainable site conservation. These efforts will contribute to revitalizing the area, promoting ecological health, and creating a thriving natural environment within The Ellinikon.

According to our DMA results, the development of The Ellinikon may have a positive material impact on biodiversity and ecosystems by restoring and improving the environmental quality of the area. The focus on biodiversity during development includes initiatives to enhance local habitats and improve ecosystem functions in the area.

POLICIES [E4-2]

LAMDA Development acknowledges the importance of biodiversity and ecosystems as integral components of the Group's broader environmental responsibility. While the Group does not currently have a specific biodiversity and ecosystem protection policy, or policies dedicated to address sustainable land and ocean practices and deforestation -since no negative impacts have been identified- its environmental protection efforts are guided by its Sustainable Development Policy. This policy emphasizes the commitment to minimizing impacts across various environmental areas, including biodiversity, ecosystems, and the well-being of animals, plants, and soil.

The Group is committed to preserving natural ecosystems in the development of The Ellinikon, in alignment with its Sustainable Development Policy, Environmental Policy, and Sustainable Development Strategy for The Ellinikon. The Sustainable Development Policy for The Ellinikon prioritizes the restoration and regeneration of natural ecosystems, alongside other key environmental considerations. Meanwhile, The Ellinikon's Environmental Policy integrates environmental principles, with a particular focus on rehabilitating affected green zones and the broader landscape.

The Group is aware that business activities can negatively impact biodiversity and ecosystems, particularly in terms of habitat disruption, and pollution. As part of our policy, we strive to minimize any negative impact on biodiversity, by applying actions to restore and preserve natural ecosystems.

These efforts are supported by a comprehensive Environmental Management System, which is audited internally and externally (including site visits) during construction, based on strict environmental terms and international standards. At the same time, Environmental Monitoring Plans are implemented for all the projects at The Ellinikon, which include noise, vibration and air pollution measurements. Additionally, all projects within The Ellinikon development are implementing dedicated Environmental Management Plans for the Construction Phase, demonstrating full compliance to the Environmental Terms of the development. In addition to the above, contractors and major suppliers are assessed based on their environmental management certifications, such as ISO 14001, which include policies on waste management, water conservation and pollution prevention, as well as other potential certifications and criteria.

The Sustainable Development Strategy of The Ellinikon, also supports the traceability of the materials used. During the construction phase, the Group prioritizes the use of materials with certified life cycle information, such as Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs), as well as other relevant certifications, such as recycled content, to monitor the environmental performance of materials used.

Regarding The Ellinikon, stakeholder mapping and prioritisation takes place on a regular basis, and in accordance with the EBRD's environmental and social policy, and its requirements on stakeholder engagement (EBRD PR10). For further information refer to section MDR-P.

ACTIONS [E4-3]

Recognizing its potential positive impact on biodiversity protection and enhancement, the Group is committed to preserving and restoring existing soils and regenerating ecosystem functions in its operational areas, with a particular focus on The Ellinikon Metropolitan Pole and its Marinas, implementing ongoing actions. A key feature of The Ellinikon is the creation of a Metropolitan Park spanning 2 million m², along with the development of the coastal front. Both projects are designed in line with sustainable development principles, aiming to protect and restore natural resources and existing ecosystems while enhancing biodiversity and soil resilience.

The design of the current phase of The Ellinikon Park, which began in 2024, meets various requirements related to biodiversity, soil and water remediation, and sustainable site conservation. To achieve this, local designers and consultants have been engaged alongside international experts to create an inclusive space that incorporates nature-based solutions, conserves natural resources, provides biological carbon sinks, and promotes overall well-being. Clear specifications are outlined in the contractors' tender documents to ensure adherence to sustainability standards, including biodiversity requirements. Upon commencement, contractors receive training through a kick-off meeting conducted by the Sustainability Department. Their progress is then closely monitored on a monthly and annual basis to ensure compliance.

From the design phase, in accordance with the targeted SITES certification, The Ellinikon Park has set clear targets for conserving existing natural areas, including soil and vegetation, as well as for restoring and enriching damaged areas to enhance biodiversity. To achieve these goals, the following strategies are being implemented:

- Vegetation and soil management plan, to ensure sustainable use and conservation of natural resources.
- Specialized soil enhancement studies, to improve soil quality and support healthy plant growth.
- Biomass reinforcement, to increase ecological productivity and promote habitat diversity.
- Prioritization of native plants, that are well-suited to the local climate and operational needs, while also supporting the development of local fauna.
- Reduction of light pollution, to minimize disruption to nocturnal wildlife and promote a balanced ecosystem.

In meanwhile, The Ellinikon Experience Park continues to play a vital role in The Ellinikon's commitment to sustainable development. Spanning 75 acres, the park now showcases over 900 new trees and 80,000 low-vegetation plants, alongside 80 olive trees that were carefully transplanted from the former airport area, preserving the site's historical heritage. Guided by sustainable development principles, the park emphasizes environmental stewardship while enhancing local biodiversity. In recognition of these efforts, the project became the first new construction development in Europe, to achieve SITES (Sustainable Sites Initiative) certification, at "Gold" level, in 2024.

Transplanting-New plantings

The Group is undertaking extensive planting activities at The Ellinikon, both within The Ellinikon Park and the surrounding building developments. At The Ellinikon Park, the plan includes the addition of over 44,600 new trees spanning 59 different species, with more than 14,000 to be planted in the current phase alone. This diverse selection of trees and plants is designed to enhance the project's biodiversity and contribute to the ecosystem of the wider Elliniko area, creating a potential refuge for local fauna. In addition to new plantings, efforts are being made to maintain and transplant existing healthy trees. In collaboration with specialized companies in sustainability and Greek nurseries, temporary spaces have been established to host up to 3,000 existing trees from the wider area of the Pole. These trees will be carefully preserved until they are gradually transplanted into The Ellinikon Park and public spaces, ensuring their continued growth and integration into the new landscape.

For 2025, the Group is also aiming to significantly enhance the vegetated area of Flisvos Marina through a comprehensive green reinforcement initiative. This initiative will involve the addition of various plant species, specifically selected for their suitability to coastal environments and low-altitude conditions. The planned plantings include papyrus, ironwood, schinos, carob trees, pine trees, and oleanders, all of which will be strategically placed to improve biodiversity, provide shade, and enhance the overall aesthetic value. This green reinforcement aims to foster sustainable ecological practices while enhancing the site's resilience to coastal challenges, including erosion and habitat loss. In terms of the value chain, this initiative will involve upstream sourcing of sustainable plants and materials, as well as collaborations with local horticulturists and environmental experts to ensure the selection of appropriate species.

Soil remediation and restoration

In 2022, Soil and Groundwater Remediation in Elliniko Metropolitan Pole was assigned to a joint venture of companies. The project included collection and management of pre-existing hazardous waste, demolition and dismantling of the fuel facilities of the former eastern airport, and soil and groundwater remediation. Both “on-site” and “in-situ” methods were applied, in order to minimize the transportation of materials and reuse the decontaminated soil quantities. Management of hazardous waste, dismantling of the old facilities and soil remediation works were completed in 2022 and 2023. Ground-water remediation works are on-going, with estimated completion in 2025.

Protecting the marine environment

Regarding the marine environment, Flisvos Marina is dedicated to its protection, investing significantly each year to support this commitment. As part of its efforts, the Marina participates in the "LifeGate PlasticLess" program, which aims to reduce plastic waste in the sea by using Seabins that effectively collect and retain plastic and other debris. Additionally, the Marina has partnered with a specialized marine pollution response company, ensuring rapid action in emergencies. To maintain high readiness levels, annual drills are conducted to train Marina staff and the partner company’s team on effective pollution incident response.

METRICS AND TARGETS

Targets related to biodiversity and ecosystems [E4-4]

Biodiversity and soil conservation are key objectives of The Ellinikon's Sustainable Development Strategy, integrated across all three of its pillars. The central strategic target is to achieve “Biodiversity Net Gain” (BNG). Achieving Biodiversity Net Gain (BNG) is defined as ensuring that biodiversity in the development area is improved compared to its baseline conditions before the development commenced. To track progress, periodic biodiversity surveys and assessments will be conducted throughout the development phases, ensuring a data-driven approach to achieving BNG. The baseline for measuring improvement is the pre-development state of the land and sea as recorded in 2020. Initial biodiversity studies, expected to take place in 2025, will establish a scientific baseline for evaluation. BNG achievement will be assessed at key project milestones, starting with the completion of the currently ongoing development projects in 2027. This target is primarily focused on rehabilitation and restoration efforts. Additionally, this ambitious target is supported by additional objectives aimed at minimizing biodiversity impact throughout the entire project lifecycle:

- Restoration and regeneration of the natural ecosystems.
- Preserve ecological function through planning and management to protect, enhance and restore existing habitats.
- Maintain aquatic life species regarding diversity and population.
- Preserve or re-use through transplanting existing healthy trees and understory, to the maximum extent possible.
- Maintain and restore soil characteristics necessary to support selected vegetation types, climate conditions and design intent
- Identify any soil contamination and perform remediation processes according to international standards.

The Group's target of achieving Biodiversity Net Gain (BNG), for The Ellinikon, directly relates to its commitment to creating a positive impact on biodiversity and ecosystems including Group’s relevant sustainable development policy objectives of preserving and restoring these natural ecosystems. The focus of this strategic objective is to protect and enhance the existing ecology within The Ellinikon, while setting requirements for the creation of enriched biodiversity and the preservation of soil health. The Group uses both qualitative and quantitative indicators to evaluate progress toward this target, including biodiversity assessments that measure species richness and habitat quality, metrics such as soil quality index and native species coverage. The Group has not relied on biodiversity offsets to achieve Biodiversity Net Gain (BNG) target. Instead, the focus is placed on restoration, regeneration, and enhancement of natural habitats, emphasizing actions that directly benefit the local biodiversity without resorting to compensation measures. Key environmental goals include the development of expansive green spaces within urban areas and the revitalization and reconfiguration of existing waterbodies.

Impact metrics related to biodiversity and ecosystems change [E4-5]

Biodiversity metrics (entity-specific)

As already stated in above sections, the Group does not currently own, lease, or manage any sites located in or near biodiversity-sensitive areas, or causing negative material impact in operating areas. As a result, there are no sites to disclose in relation to protected areas or key biodiversity areas. The Group remains committed to ongoing assessments and ensures that future projects will be carefully evaluated for any potential impacts on biodiversity-sensitive areas.

Furthermore, the Group has not identified any negative impacts on biodiversity and ecosystems, nor has faced any social consequences from biodiversity-related impacts, throughout its operations and value chain. Therefore, no specific corrective measures were required or taken at this stage. Nevertheless, the Group remains committed to ongoing monitoring and preventive measures to reduce potential future impacts on natural habitats and species.

Size of habitats restored		
Restoration measure	**The Ellinikon** **Building Complex for People with Disabilities**	**The Ellinikon Experience Park**
Total number of trees and plants	8,000 plants and 150 trees	80,000 plants and 900 trees
New trees	150 trees	820 trees
Transplanted trees	-	80 olive trees
Total vegetated site area	3.800 m^2	30.000 m^2
Proportion of vegetated site area to total site area	42%	40%
Area of green roofs	1.580 m^2	N/A

[Assumptions and Methodologies]

The data is derived from landscaping studies and has not been audited by an external body, except for the assurance provider.

RESOURCE USE AND CIRCULAR ECONOMY [E5]

We recognize the importance of a circular economy and resource efficiency in our operations, construction activities and value chain. We actively work to extend the lifespan of materials by reusing existing materials and prioritizing the selection of new materials with sustainability attributes, in line with international frameworks such as LEED and EU Taxonomy. Additionally, we actively work to reduce landfill waste, contributing to a more sustainable future.

Impacts	**Resources inflows, including resource use**	Waste minimization and preservation of natural resources	+	U, OO
		Use of large quantities of materials, raw materials and natural resources	-	U, OO
	Waste	Integrated waste management system	+	OO
		Failure to implement effective waste management practices and collaboration with licensed subcontractors	-	OO
Opportunity	**Waste**	Advanced waste management practices	Short-term	

Note: "OO": Own operations, "U": Upstream, "D": Downstream, "+": Positive impact, "-": Negative impact

The Group has identified four material impacts and one opportunity related to resources inflows, including resource use, waste and circular economy. [SBM-3]

POLICIES [E5-1]

The Group's Sustainable Development Policy underscores the importance of managing the environmental impacts of its operations, with a focus on resource efficiency (including raw materials and supplies) and effective waste management, while ensuring regulatory compliance. Through this policy, the Group aims to continuously enhance its sustainability performance by reducing resource consumption and improving waste management practices. This proactive approach addresses the key impacts, risks, and opportunities associated with resource use and the circular economy within its operations.

The Group aligns its objectives for resource efficiency and circularity with the development of The Ellinikon in accordance with the Sustainable Development Policy, the Environmental Policy, the Sustainable Development Strategy and the Environmental Management System (EMS). The Sustainable Development Policy recognises Circularity as a core pillar within the Sustainability Strategy of The Ellinikon, with the aim to ensure future resource supply and create regenerative systems for the wider region. The relevant objectives of the Strategy, outlined in the Policy in relation to Circularity are:

- **Materials & Resource Efficiency:** to minimize resource consumption, make efficient use of and responsibly source materials
- **Waste:** to design out waste and minimize waste to landfill

The Environmental Policy of The Ellinikon emphasizes the prevention of environmental pollution through the adoption of eco-friendly technologies and methods. It also focuses on minimizing waste by promoting recycling, reuse, and reduction of waste produced. The Policy ensures compliance with both national and European environmental regulations, as well as the Environmental Terms of The Ellinikon.

The Group is committed to regularly reviewing and enhancing both the policy and the Environmental Management System for the development of The Ellinikon.

The Environmental Policy of the Ellinikon is supported by the Waste Management Procedure, which outlines the requirements for the segregation, temporary storage, collection, transportation, and final disposal or treatment of both hazardous and non-hazardous solid and liquid waste during the construction of The Ellinikon. Specifically, during the construction phase of The Ellinikon, solid waste management is implemented according to the comprehensive Environmental Management Plan for the Construction Phase (EMPc), as well as the Waste Management Plan and the Technical Environmental Studies (TEPEM) for each construction area. This process complies with the guidelines outlined in the Environmental Impact Study and adheres to the commitments established in the approved Environmental Terms.

The Environmental Policy of each operating asset (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens), highlights the Group's commitments in terms of resource efficiency and circularity as follows:

- Avoiding environmental pollution, reducing waste generation, and ensuring safe and environmentally sound handling and disposal of waste.
- Conserving natural resources through the reuse and recycling of materials.

The Environmental Policy of Flisvos Marina also prioritizes environmental protection, pollution prevention, and compliance with national legislation. Its commitment to continually improving environmental performance, implicitly supports the principles of sustainable waste management and resource efficiency.

For further information regarding our Policies please refer to section MDR-P.

ACTIONS [E5-2]

Each operating asset and under-development project is responsible to manage ongoing actions related to resource use and circular economy, in coordination with the Group's Sustainability Department.

All new developments at The Ellinikon must provide monthly reports detailing their waste consumption, waste management practices, and significant material usage. Additionally, projects aiming for EU Taxonomy and LEED compliance must also document their circular economy practices.

One of the fundamental actions taken by the Group involves the adoption of proper waste management practices both at its operational assets, such as the Shopping Centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens) and Flisvos Marina, as well as during the development of The Ellinikon. The Group has introduced recycling methods to handle solid waste produced by its activities, ensuring that waste is sorted at the source and that is treated and disposed of in an environmentally responsible manner. Additionally, the Group focuses on reducing the production of waste at its construction sites by optimizing processes and implementing strategies for the proper treatment of solid waste.

The scope of these key actions covers all the Group's activities across its operational assets and developments, including The Ellinikon, its Shopping Centers, the marinas, and other investment properties and affect its activities both upstream (such as sourcing materials for construction and development) and downstream (such as ongoing waste management in the operational phase). Most of our actions aimed at minimizing the negative impacts of waste generation are ongoing processes, with the Group continually seeking ways to enhance and improve these waste management practices. As of 2024, 98% of the total waste produced is diverted from disposal, reflecting the effectiveness of these initiatives.

While the Group has not identified any severe negative impacts, such as pollution from waste disposal, it is aware of the potential risks associated with improper waste management. The Group has taken preventive measures and strict procedures to ensure that any potential negative impacts are avoided and that all waste is disposed of responsibly and in compliance with environmental regulations. In the event of any waste management failures, the Group is committed to providing remedial actions to prevent environmental harm, which could include corrective clean-up efforts and procedures updates. The Group's approach to resource use and circular economy practices is centered on waste reduction, recycling, and the efficient management and sustainable resource of materials across its investment properties.

Waste reduction and recycling

The Group employs modern waste management practices through its operations, focusing on waste sorting at the source and promoting the recycling of materials such as packaging materials, glass, plastic, paper, inorganic waste, etc. The Group through the Environmental Management System (EMS) at each entity, continuously monitor and track waste data, improving practices and ensuring sustainability targets are met.

The integrated Waste Management System includes the following basic procedures:

- Segregation at source of waste streams.
- Designated waste storage areas.
- Operation of specially designed areas with appropriate ventilation, air conditioning and deodorization conditions in order to temporarily store non-recyclable solid waste for Malls.
- Cooperation with licensed bodies for the environmentally sound management of waste.
- Implementation of an emergency preparedness and response procedure in case of hazardous waste leakage.
- Recording of waste and their management, during the construction and operation phase.

At Flisvos Marina, 16 different recycling streams are managed, and the outdoor composting of green waste and coffee residues transforms organic materials into high-quality compost, enhancing soil quality and contributing to the circular economy. In addition, the Marina manages solid waste resulting from pollutants through the installation of a floating ditch in the areas where the rainwater pipes end up. There are sewage pumping stations, oil residue collection tanks, lubricating oil waste collection tanks, and an oil waste treatment facility (oil separator) received by the boats.

At The Ellinikon, the Environmental Management Plan for the Construction Phase is strictly followed by all involved parties, including a Material & Waste Management Plan. The Contractors following the waste management hierarchy, implement sustainable waste management strategies, such as minimizing waste generation, recycling and reusing materials, and ensuring proper disposal of waste, to ensure the proper handling of solid waste. Additionally, waste management is a key objective for projects pursuing LEED and/or EU Taxonomy alignment. Progress is monitored monthly and audited through both internal and external processes.

Circular economy integration

The Designer Outlet Athens operates an urban Wastewater Treatment Plant (WWTP) for the use of treated water for irrigation, reducing the use of drinking water from the municipal water supply network. At the same time solid waste from biological treatment is collected and delivered to WWTPs on a monthly basis. In the context of the circular economy, within The Ellinikon, a WWTP is planned to be developed by 2027, which will produce, with the appropriate treatment, recycled irrigation water to meet the needs of The Ellinikon Metropolitan Park.

At The Ellinikon, projects pursuing LEED and/or EU Taxonomy alignment address resource scarcity by prioritizing materials with sustainable attributes, including recycled content, local sourcing, and low embodied carbon. They also incorporate design strategies that enhance disassembly and adaptability. Additionally, new developments are designed to include integrated waste storage solutions and systems that support efficient waste management and source segregation.

Resource efficiency- construction and demolition waste management

The Group prioritizes the efficient use of natural resources at The Ellinikon by emphasizing the ecological reuse of existing materials. Excavation materials are preserved and temporarily stored within the Metropolitan Pole, while demolition materials are processed using a demolition waste crusher and similarly stored for future use within the site. These practices support strategic targets for waste reduction and resource efficiency, reinforcing the Group's commitment to a circular economy.

Materials stored for incorporation in future phases of The Ellinikon development

<table>
<tr><th>Material type to be reused (t)</th><th>Total quantities 2024 (t)</th><th>Total quantities 2023 (t)</th><th>Total quantities 2021-2022 (t)</th></tr>
<tr><td>Concrete</td><td>2,976.3</td><td>3,490.9</td><td>43,039.9</td></tr>
<tr><td>Mixtures of construction & demolition waste</td><td>54,984.2</td><td>461,015</td><td rowspan="2">41,572.7</td></tr>
<tr><td>Excavation materials</td><td>936,411.7</td><td>764,427</td></tr>
<tr><td>Total</td><td>994,372.2</td><td>1,228,932.9</td><td>84,612.6</td></tr>
</table>

METRICS AND TARGETS

Targets related to resource use and circular economy [E5-3]

At present, the Group has not established overall measurable, outcome-oriented and time bound targets in order to manage its material impacts, risks and opportunities concerning resource use and circular economy. However, targets (objectives) and key performance indicators exist per business sector, as presented below, to systematically monitor the implementation and progress of our policy objectives and actions. The Sustainable Development Strategy, expected to be completed in 2025, aims to integrate circular economy principles and efficient resource practices throughout the business activities.

The effectiveness of circular economy policies and actions at The Ellinikon is primarily monitored through the Sustainable Development Strategy and its dedicated Circularity Pillar. An action plan supports the tracking of commitments and evaluates the overall strategy's effectiveness. For operating assets, objectives are monitored via Environmental Management Systems, which were certified under ISO 14001 in 2024 for the Shopping Centers. Circularity objectives align with specific layers of the waste hierarchy, including prevention, preparation for reuse, recycling, and final disposal. The Group fully complies with the mandatory waste management targets set by both EU and National Legislation.

Regarding the increase of circular material use rate, sustainable sourcing, and waste management, voluntary key targets are followed per business unit:

The Ellinikon

The Ellinikon's Sustainable Development Strategy outlines a primary ambition to achieve net zero waste while minimizing resource consumption, ensuring efficient material use, and sourcing resources responsibly. Objectives are established for every phase of the project—from design to construction and operation—ensuring a consistent commitment to sustainability and circularity throughout the entire lifecycle of the development.

- Manage 100% of generated waste responsibly.
- Reuse existing on-site materials for repurposing or construction.
- Maximize the use of non-potable water sources, with a commitment to using treated wastewater for 100% of irrigation needs in the Metropolitan Park.

For projects following LEED certification and/or EU Taxonomy Standard:

- At least 30% by cost of permanently installed building products must meet responsible sourcing and extraction criteria.
- Prioritize the use of materials with Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs).
- Implement source separation and ensure at least 70% of waste is diverted from landfill through dedicated Construction and Demolition Waste Management Plans and monitoring processes.
- Prioritize water efficiency, by selecting low water consumption interior fixtures and fittings.

Shopping centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens):

- Increase in recycling efficiency by >20%.
- Safe disposal of construction and demolition waste (CDW).
- Alternative management of 100% of used Waste Electrical and Electronic Equipment (WEEE), electrical batteries, electrical accumulators and generated mineral oils.

Flisvos Marina:

- 100% management of all waste resulting from the processes of the Marina and its customers.
- Recycling of 100% of the paper used during its activities.
- Increase in recycling efficiency by >10%.
- Production of 21 tons of organic fertilizer from the composting unit.

Resource inflows [E5-4]

LAMDA Development recognizes the importance of the sustainable use of raw materials and the need to implement systems and practices that will reduce the use of materials and natural resources.

For our real estate investments and operational assets, resource inflows encompass a range of essential components, including property (land and buildings) and plant (infrastructure, equipment, and systems), which are crucial to the ongoing operations and maintenance of these assets. These inflows include materials required for maintenance, renovations, and upgrades of existing structures, as well as the energy and water consumption necessary to operate these properties on a daily basis. For under-development projects, such as The Ellinikon, substantial quantities of materials are required to support the construction phases, which also entail significant water demands during both construction and operational phases. Given the scale of these resource inflows, we prioritize the responsible sourcing of critical raw materials and seek to minimize the use of virgin and critical materials throughout the entire project lifecycle. Additionally, we focus on the upstream value chain by collaborating with suppliers to ensure that sustainability criteria are embedded into our procurement practices and material approval processes, reinforcing our commitment to environmental responsibility at every stage.

Material's Catalogue

The Group is disclosing information related to material resource inflows through annual project reports and/or internal documents. At The Ellinikon, a dedicated digital platform is utilized to record, monitor, and report on key product and material inflows, with updates provided on a monthly basis.

Resource inflows	Unit	2024
Total weight of products and technical and biological materials used	t	235,391.12
Percentage of sustainably sourced biological materials (and biofuels used for non-energy purposes)	%	0.00
Secondary reused or recycled components, secondary intermediary products and secondary materials used	t	23,890.20
Secondary reused or recycled components, secondary intermediary products and secondary materials used	%	10.15%

[Assumptions and Methodologies]

Technical and Biological Materials: The Group's technical and biological materials primarily consist of a range of raw and associated process materials used in the construction and operations of its projects. Main construction materials are monitored on a monthly basis, through a digital platform used for construction projects and through invoices for each property in operation, which are not audited by an external body.

Recycled and secondary reused Materials: The majority of recycled materials consist of metals, followed by aggregates, with a smaller portion of gypsum. All of these materials are specifically utilized for the development of The Ellinikon site.

Sustainably sourced biological Materials: N/A

Resource outflows [E5-5]

As part of our commitment to environmental protection, our Group carefully manages and monitors the waste generated across our various activities. The reduction and proper management of solid waste, the promotion of recycling, and the application of circular economy principles are key objectives for our Shopping Centers, Flisvos Marina, and the new developments at The Ellinikon. These targets are actively pursued on a daily basis, with specific goals set for each investment property aimed at reducing waste generation, increasing recycling rates, and ensuring proper waste treatment in compliance with environmental standards.

For our real estate investments and operational assets, resource outflows primarily include waste generated from the daily operations, maintenance activities, and construction processes. This encompasses both general waste and specific waste streams such as construction and demolition waste, packaging, hazardous materials, organic and recyclable materials. Specifically, these waste streams include, but are not limited to:

Solid waste generated in our assets (Shopping Centers, Marinas, Other Investment)

The waste stream from the ongoing operations of retail spaces, office buildings, and other facilities encompasses a wide variety of materials, that include:

- Packaging Waste: Plastic, paper, and cardboard packaging materials from retail operations and consumer goods.
- Food Waste: Organic waste generated from food courts, restaurants, and dining facilities.
- Cleaning and Maintenance Waste: Non-recyclable and recyclable waste from general cleaning, maintenance, and renovation activities.
- Green Waste: Organic waste from green spaces, such as branches, grass clippings, leaves, and other plant-based materials.
- Hazardous Waste: Materials such as batteries, accumulators, and other hazardous substances.
- Electronic Waste (E-Waste): Outdated or broken electronic equipment, such as lighting fixtures, office appliances, computers, and other technology-related items.

Excavation, Construction, and Demolition Waste (The Ellinikon)

A significant portion of waste is generated during the excavation, the construction and demolition phases of our development projects. This includes:

- Discarded Materials: Surplus or unused concrete, discarded bricks, various metals (steel, aluminum, iron), offcuts from timber, excess plastic materials, glass, and other by-products.

- Soil and Excavation Materials: Waste generated from excavation work during site preparation, including soil, rock, and other geological materials.
- Packaging Materials: Excess or discarded packaging materials such as plastic, cardboard, and wrapping materials, as well as insulation waste from construction activities.

Resource outflows	***Unit***	***2024***	
Total waste generated	*t*	**1,031,630.46**	
Non-recycled waste	*t*	1,016,862.55	
Percentage of non-recycled waste	%	98.57	
Total amount of hazardous waste	*t*	**349.77**	
Total radioactive waste generated	*t*	0	
Waste diverted from disposal			
Types of recovery	***Unit***	***Hazardous***	***Non-hazardous***
Preparation for reuse	*t*	0	994,380.72
Recycling	*t*	349.77	14,418.14
Other recovery operations	*t*	0	13.70
Total waste diverted from disposal	*t*	349.77	**1,008,812.56**
Percentage of waste diverted	%	0,03	97,79
Waste directed to disposal			
Types of treatment	***Unit***	***Hazardous***	***Non-hazardous***
Incineration	*t*	*0*	*13,618.89*
Landfill	*t*	*0*	8,849.24
Other disposal operations	*t*	*0*	0
Total waste directed to disposal	*t*	*0*	**22,468.13**
Percentage of disposed	%	*0*	**2.18**

[Assumptions and Methodologies]

Total waste generated: Total waste generated includes quantities of hazardous and non-hazardous waste generated by all our operations. Data is collected

Non-recycled waste: Non-recycled waste includes quantities of both hazardous and non-hazardous waste, that has not been recycled. However, Non-recycled waste includes waste that has been diverted from disposal under other recovery or disposal methods. These methods include mainly preparation for reuse, that refers to large quantities of demolition and excavation materials at The Ellinikon, stored on site for reuse in the development projects.

Total radioactive waste: Not applicable

The data covers the entirety of the Group's activities. Data is collected from the contracted licensed waste management companies, while they are not verified by an external body, other than the assurance provider.

SOCIAL

OWN WORKFORCE [S1]

We recognize that success is built on our people. Thus, we are committed to fostering a supportive, rewarding and secure work environment. We aim to create the best working conditions possible for all our employees, ensuring their wellbeing and growth. We continue to focus and uphold diversity, gender equality and enforce strong measures against workplace violence, harassment and discrimination.

Impacts	**Working conditions**	Implementing corporate policies, targeted actions and financial and social benefits to the employees and their families.	+	OO
	Equal treatment and opportunities for all	Repatriating Greek professionals from abroad and attracting top talent.	+	OO
		Continuously addressing equal gender representation in the workforce and gender pay gap.	+	OO
		Implementing regular Employees' performance evaluation and review.	+	OO
		Actively promoting training, skills development, and an inclusive work environment.	+	OO
		Eliminating workplace violence and harassment, through corporate policies and measures in place to prevent, control, and raise awareness on these issues	+	OO
		Promoting gender diversity and equality.	+	OO
	Working conditions	Failure to enforce or adhere to health and safety policies, guidelines, and procedures.	-	OO
		Implementing certified H&S Management Systems and promoting a safe workplace across the Group's business units.	+	OO
Risk	**Working conditions**	Failure to enforce or adhere to health and safety policies, guidelines, and procedures.	Short-term	
		Risk arising from the dependency on manpower shortage.	Short-term	
Opportunities	**Equal treatment and opportunities for all**	Implementing training and skills development programs.	Mid-term	
	Working conditions	Imlementing practices for iproved employee well-being	Mid-term	

Note: "OO": Own operations, "U": Upstream, "D": Downstream, "+": Positive impact, "-": Negative impact

We have identified eight material positive impacts, one negative impact, two risks and two opportunities regarding our working conditions and equal treatment and opportunities. We focused on the matters of health and safety, work-life balance, training and skills development, as well as on how the Group ensures and promotes diversity, social inclusion and gender equality.

STRATEGY

Material impacts, risks and opportunities [S1.SBM-3]

At LAMDA Development, we understand that our success depends on our people, whose contributions drive the Group's growth and positive trajectory. Therefore, improving the management of human resources in a sustainable manner is a priority, as we aim to provide the best possible working environment for all employees. In line with this, we focused on attracting, developing, and retaining talent, with an emphasis on the work environment, fair remuneration, work-life balance, and equal opportunities for all. The impacts, risks, and opportunities related to our workforce not only affect our daily operations but also play a key role in shaping our long-term strategy and business model. All employees who may be materially impacted are included in the scope of disclosure under ESRS 2.

Our own workforce includes directly employed individuals (employees) and non-employees, such as self-employed individuals, contractors and third-party workers from external service providers, delivering services at our assets and construction sites. We are committed to safeguarding all groups under our workplace protections, ensuring they benefit from consistent safety policies. In recent years, the Group has significantly contributed to improving living standards by increasing direct employment by 6% and expanding the non-employes workforce by 25% compared to 2023. Notably, 99% of these jobs are based in Greece, underscoring our commitment to supporting local communities and the national economy.

Negative Impacts and Risks

The Group's activities and geographic location carry minimal systemic risk of forced or compulsory labor. Additionally, our proactive policies, supportive workplace environment, and well-being initiatives effectively address the challenges of demanding schedules during peak periods, ensuring a positive and balanced work experience.

Construction sites inherently present a range of health and safety risks, including slips, trips, falls, exposure to hazardous materials, working at heights and heavy machinery accidents etc. The Group's extensive construction high risk activities, coupled with the large number of both employees and non-employees involved, increases the probability of such accidents. However, these risks are effectively managed through stringent safety regulations, comprehensive regular training, and the implementation of all required H&S measures to ensure the Health, Safety and well-being of all personnel. In 2024, 25 health and safety accidents occurred within Group's operations. The majority of these incidents affected non-employees of our own workforce, working on our construction sites.

Additionally, the Group has recognized its reliance on a shortage of skilled manpower, both at the country and sector level, which can present a challenge in maintaining operational efficiency and achieving long-term business objectives. To mitigate potential skill gaps, our strategy includes exploring international partnerships to source personnel and skilled labor from external markets, while offering competitive benefits packages, and investing in workforce development to attract and retain top talent.

Positive Impacts and Opportunities

The Group's proactive policies and initiatives positively impact all employees, by improving their working conditions, enhancing their health, safety and wellbeing and providing financial and social benefits. These policies and initiatives also aim to safeguard job security, ensure fair wages, and promote equal treatment and opportunities for all.

Also, the Group's strategic approach on talent acquisition focuses on investing in workforce development, repatriation, and attracting top talent and professionals from abroad to address and mitigate potential skills gaps. This approach enhances workforce diversity, strengthens the resilience of the local labor market.

Employee growth and development is aligned with the Group's strategic objectives. LAMDA Development provides continuous opportunities for employee training and skills development, fostering a high-performing and motivated workforce. Through regular performance evaluations and career development programs, the Group offers growth opportunities for its own employees, across its operations and business units. Training and development is offered to all its employees regardless of their race, color, religion, gender, sexual orientation, national origin, age, marital status, medical status or disability or any other legally protected status of employees.

Futhermore, our policies on workplace violence and harassment ensure a safe and supportive work environment for all employees, promoting respect for human dignity and a culture of inclusion. Our gender equality and compensation strategies provide fair opportunities for employees across all levels. These efforts positively affect employees across the Group's operations. The Group's certified Health and Safety Management Systems also foster a safe work environment, thereby benefiting employees and non-employees, especially those involved in on-site construction roles.

At this stage, workforce-related impacts, risks, and opportunities, such as potential restructuring, employment loss, or job creation linked to green transition, have not been identified. This is largely because our efforts have been concentrated on optimizing operational processes within our projects, which do not yet require significant workforce changes. Additionally, our current development projects are still in the early stages, and any impacts on employment are anticipated to arise gradually as we move forward with more detailed plans for smart and sustainable initiatives and energy-efficient infrastructure. However, we will continue to monitor the evolving needs of our workforce and transition plans and we are committed to promptly addressing any impacts, risks or opportunities that may arise from our future actions, and incorporating relevant updates into our sustainability statements.

POLICIES [S1-1]

Since the beginning of its operation, LAMDA Development has adopted a corporate culture with values and rules of conduct, characterised by integrity, ethics, transparency, and personal responsibility. To ensure a respectful and inclusive workplace, the Group implements various policies and mechanisms that reflect its values and protect employees' rights. These include, the Human Rights Policy, the Health & Safety Policies, the Workplace Non-Discrimination, Anti-Harassment, and Violence Prevention Policy, the Code of Conduct, the Sustainable Development Policy, the Whistleblowing Policy, the Supplier's Code of Ethics, the Anti-Corruption Policy, the Conflicts of Interest Policy and the Benefits Policy. The Group commits to respect and protect the human rights of its employees, addressing and eliminating discrimination, violence, and harassment in the workplace, while promoting diversity and equal opportunities to employees at all levels of the hierarchy. The policies and various related mechanisms align with the Group's business model and strategy, following also international standards and guidance. [S1-1 21, AR 12]

Human Rights Policy

The Group's Human Rights Policy describes the Group's approach regarding the promotion and observance of human rights, as well as the prevention and combating of any form of their violation, both through the Group's activities and through its business relationships. The Human Rights Policy includes guidelines for the observance of fundamental labour rights in accordance with international labour standards and laws and is applicable throughout the value chain. The policy outlines clear commitments to providing fair and favorable working conditions for employees, safeguarding physical and mental health, promoting equality, and preventing discrimination, harassment, and violence in the workplace. It also emphasizes the right to privacy, the right to join or not join associations, and the right to fair and effective remedies in case of labor rights violations.

The development of the Human Rights Policy was based on internationally recognized standards and guidelines for the protection of human rights, including but not limited to:

- The ILO Declaration on Fundamental Principles and Rights at Work.
- The Universal Declaration of Human Rights (UDHR).
- The International Covenant on Civil and Political Rights (ICCPR).
- The Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

The Policy applies across the Group and its activities and identifies human rights by stakeholder group across its value chain, focusing on employees, as well as customers, end-users and visitors of our investment properties, local communities within which the Group operates.

In line with our Human Rights Policy, employees have the right to access fair and effective mechanisms to address labour rights violations. This includes the right to report concerns without fear of retaliation, prompt investigation, and appropriate remedies such as reinstatement, compensation, or disciplinary action. The method of submitting reports, managing, and investigating them is described, in detail, in the Whistleblowing Policy.

As also stated in the Policy, the Group commits to take all measures to eliminate all kinds of forced, bonded, compulsory labour, modern slavery or human trafficking, i.e., any work or service demanded from any individual under the threat of any negative consequence if such work or service is not provided. Child labour is expressly forbidden, while the minimum recruitment age limits are observed in accordance with the applicable law.

At the same time, as part of its commitment to implementing the UN Guiding Principles, the Group strives to conduct ongoing human rights due diligence within its own operations and value chain, to assess, address and report transparently on actual and potential human rights risks, while carrying out appropriate remedial procedures on its own or in cooperation with other relevant institutions in cases of adverse human rights impacts. It is also noted that, during the process, special attention is paid to vulnerable groups due to their vulnerability or marginalization.

Workplace Non-Discrimination, Anti-Harassment, and Anti-Violence Policy

To effectively prevent and address any form of discrimination, violence, or harassment in the workplace, the Group has implemented a comprehensive Workplace Non-Discrimination, Anti-Harassment, and Violence Prevention Policy. This policy explicitly prohibits discrimination based on race, color, ethnicity, nationality, age, religion, sexual orientation, political affiliation, trade union participation, disability, medical condition, social origin, or social status. It unequivocally states that any form of discrimination, violence, or harassment, whether occurring during work, linked to work, or arising from work, is strictly prohibited. Discrimination, violence, or harassment, whether occurring during work, linked to work, or arising from work, is strictly prohibited.

The policy also outlines the Group's commitment to handling complaints related to discrimination, violence, and harassment with confidentiality, thorough investigation, and appropriate corrective actions to prevent recurrence. Additionally, it includes preventive measures, risk management strategies, information dissemination, awareness campaigns, and a clear process for submtting and addressing complaints. The Group commits not to impede the receipt, investigation, and handling of such complaints. It also commits to provide assistance to every competent public, administrative or judicial authority during the investigation of each incident of violence and harassment.

Appropriate and proportionate measures shall be taken on a case-by-case basis for those employees and parties related to the Group in any manner that breach the obligations under this Policy, in order to prevent any similar incident or conduct from happening again.

Health & Safety Policies

The Group has adopted separate Health & Safety Policies for individual businesses, such as the Shopping Center (Golden Hall and Designer Outlet Athens), the Flisvos Marina and The Ellinikon which cover all employees and non employees, with absolute respect to human life and dignity. The Policies are followed by robust H&S management systems.

Other Policies

Internal Regulation

The Regulation is designed to align with the Group's current Organizational Structure, reflecting its size and objectives. It establishes binding regulations outlining the competencies and responsibilities of the Management bodies, Group executives, Committees, Units and Divisions. Additionally, it provides an overview of the key elements of the Internal Audit System, along with the main policies and procedures that ensure the Group's compliance with the legislative and regulatory provisions governing its organization, operations, and activities.

Code of Conduct

The Code of Conduct sets ethical standards for behavior within the Group, emphasizing integrity, respect, and adherence to laws. It supplements the Group's commitment to eliminating discriminatory practices in employment and ensuring ethical conduct in all business activities.

It acts in addition to, and complementary to, the current legislation and is used as a lever in the process of establishing minimum rules and integrating business ethics principles and ethical behavior, which must be observed by the Board of Directors Members, the Senior Executives, the people who contract with the company of the Group with an employment contract or are connected to the Group with another employment relationship, during the exercise of their duties.

Suitability Policy

The Group adopts a Suitability Policy aimed at ensuring quality appointment, effective operation, and the fulfillment of the Board of Directors' role in line with the overall strategy and the medium- to long-term business objectives of the Company to promote corporate interest. The policy is clear, well-documented, and governed by the principles of transparency and proportionality, while also fostering diversity, meritocracy, and efficiency both in the selection process and throughout the tenure of Board members. The Group is committed to respecting and ensuring diversity and equality of opportunity for all Board members and prospective Board members, for senior executives and for all employees and candidates at all levels of the hierarchy regardless of race, color, religion, ancestry, gender, sexual orientation, age, disability, marital status, or any other characteristic protected by law, and expressly prohibits any discrimination or harassment based on these factors.

Whistleblowing Policy

It defines the principles and framework of reporting within the Group, with the aim of ensuring transparency, confidentiality, safeguarding integrity and ultimately combating any form of discrimination, violence, and harassment at work (see section "Whistleblowing Policy" and "Whistleblowing mechanism").

Performance Evaluation Policy

This Policy describes the approach and way of recording the annual individual goals of employees, as they derive from corporate priorities, as well as how to evaluate them based on goals, job descriptions and competencies. The Policy also described the purpose of the Performance Evaluation is to clearly define the tasks and expected outcomes for employees, provide continuous feedback on their performance, recognize and identify opportunities for development. The key objectives of the Performance Evaluation include: aligning corporate goals with individual objectives, ensuring commitment to objective evaluation criteria, incorporating performance-based differentiation, establishing a foundation for rewards and recognition, creating a performance history, and generating data for use in all Human Resources processes.

Employees' Training and Development Policy

The Employees' Training and Development Policy outlines the procedures for planning and delivering training programs aimed at enhancing employees' skills. The Group, recognizing the need for continuous professional development of its employees and guided by its strategic goals, offers opportunities for learning and development, in order to empower employees' personal and business skills.

Recruitment Policy and Procedure

It describes the coverage of jobs openings with the most suitable candidate, in the shortest possible time and in an objective and transparent manner, providing equal opportunities to candidates.

Internal Announcement and Coverage of New Jobs Policy

It concerns the ability of employees, regardless of management or service, to have access to open positions within the Group, which are not considered confidential. It aims to give the opportunity to the Group's employees to declare interest, but also to propose candidates for the new positions. It gives employees the opportunity to self-manage their careers. Additionally, it promotes transparency in the process of filling new roles.

Conflicts of Interest Policy

This Policy identifies the positions and requirements of the Group for the identification, prevention, and management of situations of conflict of interest that affect the interests of Group and its affiliates, as well as its customers, suppliers, and partners.

Policy and Procedure for Internal Communication

Describes the topics, the Departments responsible and the approval flow followed regarding the Group's internal information.

Additionally, the Group has established the following policies to support its employee benefits systems: Car and Fuel Policy, Expenses Policy, Mobile Phones Policy, Loan Policy, Travel Policy and Credit Card Policy.

For more information regarding our Policies please refer to section MDR-P.

Health and Safety Management System

The Group has implemented a robust Health and Safety Management System (H&SMS) aimed at preventing workplace accidents and ensuring the well-being of all employees, workers, and stakeholders affected by its activities. The Group has voluntarily integrated these systems across its investment properties and works towards their continuous improvement.

As part of its commitment to employee health and safety, 100% of the workforce is covered by the Group's H&SMS. Currently, 59.43% of employees and 100& of non-employees are covered by a certified system under the internationally recognized ISO 45001:2018 standard.

The Group carries out systematic measurements of the air quality, noise level, and lighting levels in its facilities. An evacuation plan for the offices has been prepared and dedicated employee teams are responsible for the implementation of the plan. Additionally, building evacuation exercises are carried out regularly. In addition to its health and safety protocols, the Group places a strong emphasis on promoting work-life balance and overall well-being. This offers employees access to a comprehensive private insurance package, along with consulting support services for health and wellbeing.

In order to fully inform employees on matters related to health and safety, the incorporation of the safety culture, as well as the mitigation and elimination of risks at work, special seminars and trainings courses are held on an annual basis by internal and external parties, in addition to training carried out by an appointed Safety Practitioner. Regarding the above training, employees are given the opportunity to express any concerns about the tasks they perform. Such concerns can also be communicated at any time to a dedicated Human Resources business partner, who acts as a communication channel for multiple work-related issues, including Health and Safety issues.

Additionally, all employees are interviewed by the Company's appointed Occupational Physician who is responsible for keeping a medical file for each employee and to issue the fitness certificate for each employee according to their specific task.

Shopping Centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens)

The Shopping Centers have implemented Health and Safety Management Systems, with Designer Outlet Athens and Golden Hall both certified to ISO 45001:2018. The Group plans to certify the Health and Safety Management Systems of its other operational Shopping Centers (The Mall Athens and Mediterranean Cosmos) to ISO 45001:2018 in 2025. Through these systems, the Group aims to identify and effectively manage all existing and potential risks to occupational health and safety, ensuring their elimination or control. Each year, certified training in first aid and defibrillator use is conducted at the Shopping Centers. Additionally, safety drills for earthquakes, fires, and other potential threats are regularly held, with all personnel participating in threat response seminars. Risk cases and data assessments are documented in the Crisis Manual. Training programs, exercises, and seminars are routinely monitored and reviewed by the Health and Safety Officer.

Flisvos Marina

The Marina complies with current legislation and is dedicated to continuously improving working conditions. The implementation and ongoing enhancement of the Occupational Health and Safety Management System, certified to ISO 45001:2018, involves identifying all existing and potential risks to Occupational Health and Safety and establishing measures to eliminate, reduce, or control them. and more specifically, to the following:

- The provision of safe and healthy working conditions for the prevention of occupational injuries and diseases.
- The creation of the framework for setting goals for Occupational Health and Safety and evaluating their achievement and effectiveness.
- Compliance with applicable law and other Occupational Health and Safety requirements applicable in its field of activity.
- The reduction of risk and/or elimination of risks, where possible.
- The support of employee consultation and participation mechanisms by all levels of the company's organisational structure.
- Ensuring adequate internal and external communication on Occupational Health & Safety.
- The provision of adequate and continuous training/information of its employees through seminars and appropriate instructions/work procedures on general and specific issues of Occupational Health and Safety.
- The provision of the required resources for smooth operation and continuous improvement of the Occupational Health and Safety Management System.
- The continuous monitoring, documenting, and evaluation of Health & Safety, and the review of the related Policy with the aim of continuously improving the level of safety.

The Ellinikon – Phase A

At The Ellinikon, where construction works require heightened safety measures, the Group has implemented a zero tolerance policy to uphold the highest health and safety standards throughout the development. This commitment is reinforced by a robust Health and Safety Management System built on internationally recognized standards, principles, and certifications, including ISO 45001:2018. The system encompasses a comprehensive Health and Safety Management Plan, and fifteen H&S Management procedures, including Emergency and Crisis Management Plan, Health and Safety Analysis Approach, Health and Safety Investigation Process, Legislation Monitoring Procedure, and Fire Safety Management Plan and more.

The Security Management System describes the potential risks and the measures to be taken to ensure the physical protection of employees, in accordance with applicable law. Compliance with all the requirements of the Health and Safety Management System, constitutes a contractual obligation for all parties involved in the development of The Ellinikon, even if the relevant requirements are stricter than those of national and European legislation. The Group ensures that suppliers are informed on health and safety standards during the tendering phase, which are notified and incorporated into the relevant contracts. After contract award, kick-off meetings confirm that the contractor understands the relevant requirements, while regular audits monitor effectiveness.

The Security Management System describes the potential risks and the measures to be taken to ensure the physical protection of employees, in accordance with applicable law. Compliance with all the requirements of the Health and Safety Management System, constitutes a contractual obligation for all parties involved in the development of The Ellinikon, even if the relevant requirements are stricter than those of national and European legislation. The Group ensures that suppliers are informed on health and safety standards during the tendering phase, which are notified and incorporated into the relevant contracts. After contract award,

kick-off meetings confirm that the contractor understands the relevant requirements, while regular audits monitor effectiveness.

Moreover, at The Ellinikon, there is a specific programme of exercises for responding to emergencies. Emergency teams receive similar training on first aid and defibrillator use, as in the Shopping Centers. Regarding the work carried out in the construction areas of commercial developments, all safety standards are met, which are contracted with each supplier. It is worth noting that the Compliance Report, prepared quarterly by the Regulatory Compliance Unit and submitted to the Audit Committee, includes any health and safety issues and any actions taken to comply with the relevant legislation.

PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS [S1-2]

The Group values the engagement of its workforce in managing actual and potential impacts on employees. Through continuous communication with internal stakeholders, it fosters trust and seamless cooperation, ensuring effective management of risks and identification of opportunities within its operations.

Employee engagement occurs at various stages, including during decision-making and strategy implementation. The Human Resources Division ensures engagement through direct communication with employees and representatives, such as managers, while the Human Resources Chief Officer holds operational responsibility for ensuring the engagement methods are effective. The feedback received through these engagement activities is carefully considered and communicated to relevant decision-makers within the Group. This feedback is used to inform and guide necessary adjustments to our strategy and actions, at an operational level, ensuring that the Group's approach remains responsive to the needs and concerns of its workforce. This includes regular employees' surveys, town halls, Intranet, newsletters, open communication with HR, and feedback mechanisms.

In 2023, an employee engagement survey was conducted among 100% of employees to understand the needs of employees and implement targeted actions for the continuous improvement of the working environment. Topics such as, confidence in leadership, customer focus, development opportunities, training, performance management, collaboration, work structure were covered. The next survey will take place in early 2025. Following the employee engagement survey, structured feedback sessions are held within divisions or departments to present results and address any concerns. Actions are planned with top management, with employees kept informed about the outcomes on a regular basis.

Annual town hall meetings provide an opportunity for the Group's executives to share business results, future plans, and key achievements, while fostering company-wide engagement and communication. Engagement occurs at both organizational and departmental levels, with regular communication.

Resources, including dedicated personnel (e.g., HR representatives for surveys) and financial resources for communication tools, engagement initiatives, and training, are allocated to support all engagement activities. The Group assesses the effectiveness of workforce engagement through these initiatives. Regular meetings and workshops between departments, with HR Division involvement if needed, further strengthen engagement by addressing organization-wide or department-specific issues. These insights help identify employee needs and drive targeted improvements.

Additionally, the Double Materiality Assessment, led by the Sustainability Department, serves as another form of engagement with employees and subject matter experts, focusing on understanding the views and interests of internal stakeholders.

Through our awareness initiatives and engagement actions, in collaboration also with non-governmental organizations (NGOs), we focus on promoting diversity, inclusion, equal opportunities, and disability awareness and inclusion as well as improve workplace accessibility, ensuring all employees and stakeholders, including women and people with disabilities, have equal opportunities. These targeted initiatives also strengthen our ability to understand the perspectives of vulnerable and marginalized employees.

More information on the above actions and initiatives can be found in section S3-4. For more information on our Stakeholder Engagement and Communication Channels, please refer to section SBM-2.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS [S1-3]

The Marketing and Communication Division, along with other relevant departments, manages stakeholder engagement and addresses issues that may arise. When these issues require the involvement of the Group's senior executives, they are escalated to the Management Team and the Board of Directors (BoD) for review and approval. Once escalated, the issues are resolved by the first tier of the management hierarchy, under the CEO's oversight. This process ensures that concerns are effectively addressed and that any necessary corrective actions are implemented at the appropriate level within the organization.

In the event of identified health and safety issues, the Group ensures prompt remediation by investigating root causes, taking corrective actions, and reinforcing safety measures where necessary. Specific actions include updating safety protocols, providing targeted training sessions, enhancing protective equipment, and improving workplace infrastructure to mitigate future risks. Employees are encouraged to raise any concerns related to health and safety through multiple channels, including direct communication with supervisors, H&S managers, the HR department, or tour confidential whistleblower system. Affected employees are provided with support as needed.

The Group provides its own multiple channels for reporting concerns and complaints supporting an accessible to all procedure for prompt and effective handling concerns where they might occur. Complaints submitted through the online grievance form (https://www.lamdadev.com/en/contact-centre/public-grievance-form) are recorded, assessed and managed, as the necessary information is being communicated to stakeholders. In addition, the Group implements a Whistleblowing Policy, which operates an anonymous and confidential reporting platform, where all employees and external partners have the opportunity to submit reports of violations in the workplace. Ensuring transparency, fighting corruption and fraud, safeguarding integrity and fighting any form of discrimination, violence and harassment at work, are priority items.

Through this mechanism, all Group employees and its subsidiaries, as well as its external partners, can, anonymously or not, report incidents in the workplace, such as violations of transparency and integrity, as well as any form of discrimination, violence, and harassment, as reflected in the Whistleblowing Policy.

In the context of the aforementioned mechanism, a customised platform (https://lamdadev.sec.fraudline.gr) was created for the submission of reports exclusively for the Group, which in combination with the relevant email (whistleblowing@lamdadev.com) constitute the integrated mechanism for submitting, managing and investigating reports. It is worth noting that the Group treats with due seriousness, confidentiality, and attention all reports submitted (anonymous or not) through the aforementioned statutory reporting channels.

Requests are managed by the Whistleblowing Committee, in collaboration with the relevant divisions based on the nature of the request. The Committee is responsible for overseeing the whistleblowing system and investigating reports according to approved procedures, ensuring confidentiality. The Whistleblowing Committee reports to the Audit Committee, which has the authority to oversee the implementation and results of the each action plan proposed by the Committee for individual report investigations.

Protection of reporting persons

The Group protects the members of the Board of Directors and its Committees, as well as any of its employees and stakeholders who report illegal or unethical behaviors and prohibits any negative behavior towards them, even if their report is proven wrong. More specifically, it is ensured that whistleblowers are protected from retaliation, harassment or marginalisation, intimidation or threats and unfair treatment, while also not allowing unjustified changes in their working relationship with the Group as a result of their reporting. Accordingly, in the event that the whistleblower is an external partner of the Group, premature termination or cancellation of a contract for goods or services is not permitted as a result of the report. More information regarding the protection of reporting persons is available at Whistleblowing Policy at the website https://www.lamdadev.com.

ACTIONS [S1-4]

The Group, putting personal health and well-being as a priority, has introduced programmes that include specialised support services, as well as specialised educational cyber talks, with the aim of more effectively managing the challenges of everyday life for all its employees. LAMDA Development, through its Human Resources Division, has developed and implements policies/procedures for the recruitment, remuneration, training and evaluation of personnel that aim at attracting, developing and retaining competent employees while providing equal opportunities to all. In particular, remuneration linked to employee performance is provided for. Performance is assessed through individual target setting, linked to the broader strategy and the achievement of the Group's objectives.

At LAMDA Development, we are committed to ensuring that our practices, including procurement and data use, do not cause or contribute to material negative impacts on our workforce. Through our Code of Conduct and strict policies we promote worker safety, fair wages, and healthy working conditions. Our HR policies align with international labor standards, ensuring no discrimination, forced labor, or violations of workers' rights in our operations. As explicitly stated in the Personal Data Policy, the Group is committed to complying with applicable European and National legislation on personal data and to implementing transparent internal procedures.

Offering Benefits

As part of its commitment to fostering a positive work environment and enhancing job security, the Group offers a comprehensive range of financial and social benefits to its employees. These benefits are designed to recognize and reward performance while supporting employee well-being and work-life balance. Key offerings include annual bonuses, a comprehensive health and insurance program, retirement plans, car allowance, fuel card, mobile phone, corporate loans, special leave days, meal vouchers, and various rewards and gifts (e.g., wedding, childbirth). Employees also have access to support access to support services like the Employee Assistance Program, reinforcing the Group's dedication to creating a secure and supportive workplace.

These benefits are available to permanent full-time and part-time employees, with some based on specific criteria such as job nature, expertise, and position level. In addition, variable pay systems are applied, influenced by individual performance and Group results. Temporary employees are provided with medical and pharmaceutical health coverage, as well as meal vouchers.

Training and Skills Development

The Group implements target-setting, evaluation and development systems and implements developmental training programmes, in which it invites all employees to participate. In this way, employees can meet their training needs, improve their skills and be more efficient and respond better to the fulfillment of the Group's goals.

The Group has implemented the "SuccessFactors" platform (LMS) to assign mandatory courses to all employees, including new hired personnel. These courses cover essential topics such as GDPR, Code of Conduct, Anti-Corruption Policy, Cyber Security, Performance Management, Harassment Policy, Selecting the Right Candidate, The Role of the Evaluator, and others. Additionally, an e-learning course on Health & Safety was developed and assigned to all employees, via the LMS platform. Furthermore, First Aid training was conducted during the year for emergency response teams across all facilities. Moreover, the Excellent Guest Experience program was completed for colleagues from all existing Malls. Additionally, the "Empowering Management: Managerial Skills for Developing Teams" training was delivered to Team Leaders from the headquarters of the four existing malls. Lastly, the "Advancing Leadership Group Coaching Program" for all Directors of the Group was completed.

As part of the Group's cybersecurity initiatives, a live online Cyber Security Awareness training was organized. In addition, an e-learning module on Phishing was designed based on previous phishing tests conducted within the company.

In this context, policies have been established regarding the Regulation and the Education/Training programme for employees. The Human Resources Division, in collaboration with other Divisions as needed, organises relevant, mandatory, trainings for employees, regarding the Group's policies and various topics and matters. It is noted that the system of assessment of employees' abilities arises training needs at individual and group level, while there is no differentiation in the provision of training programmes, for example in terms of race, color, religion, gender, sexual orientation, national origin, age, marital status, medical status or disability or any other legally protected status of employees.

The Group also implements a performance appraisal system which consists of an annual three-stage cycle, with a strong emphasis on providing feedback frequently throughout the year.

Health and Safety

The Group has recognized the negative impact of potentially failing to enforce or adhere to health and safety policies, which could lead to severe occupational safety issues. To mitigate these risks, the Group through the implementation of H&SMS across its activities aims at preventing accidents and safeguarding employee well-being. Key actions include strict adherence to health and safety guidelines and standards, regular environmental assessments (such as air quality and noise levels), and implementation of evacuation plans with designated teams. Additionally, the Group invests in continuous training of its employees and non-employees to ensure awareness of safety procedures, provides necessary personal protective equipment, and empowers employees to raise concerns. These measures are continuously monitored and improved to reduce risks and ensure a safe working environment.

In 2024, the Group began the certification of its Health & Safety (H&S) Management Systems in accordance with ISO 45001:2018. The certification for Golden Hall has been completed, while certifications for Mediterranean Cosmos and The Mall Athens are expected to be finalized by 2025.

To ensure compliance with Occupational Health and Safety regulations, the Group has implemented key actions to monitor and mitigate potential impacts. These actions include:

- Appointment of a Safety Practitioner -Occupational Physician for the supervision of compliance with the Occupational Health and Safety Rules.
- Programme of trainings – briefings of employees and workers who are not employees on safety and health issues.
- Regular inspections from the Health and Safety Practitioner to minimise potential hazards at work.
- Documented distribution to the employees of all the necessary Personal Protective Equipment, in accordance with the Greek legislation.
- H&S Management Plans from each contractor, regular audits and monthly reporting.
- In 2024 a "Working at Height and Fall Hazards Training" was organized and executed in cooperation with a certified training provider. The training was attended by The Ellinikon's employees involved in the construction of Riviera Tower, Infrastructure, Sports Facilities, The Ellinikon Park and Fencing projects. Additionally, relevant non-employees, including consultants, surveyors, and independent engineers, participated to reinforce the H&S culture and enhance dynamic project supervision.
- In July 2024, a digital platform for H&S Education was activated and launched, covering both The Ellinikon employees and non-employees involved in Infrastructure, Sports Facilities, The Ellinikon Park and Fencing projects. The platform consists of twelve modules. Upon successful completion of all modules, an STP (Safety Training Passport) is issued, with a QR-coded card. The platform remains active and open to all individuals required or interested in the training across The Ellinikon. The training is certified by ΕΛ.ΙΝ.Υ.Α.Ε. (Hellenic Institute of Occupational Health & Safety).

When deviations from the relevant instructions and procedures of the Group are detected, appropriate recommendations are made by the Health and Safety Manager.

Recruitment and Repatriation Efforts

The Group has been actively enhancing its workforce diversity through its recruitment efforts, particularly by attracting specialized professionals from abroad to meet the specific needs of the Ellinikon project. As part of its commitment to fostering a diverse and inclusive work environment, the Group has successfully repatriated a significant number of Greek professionals and has also been able to recruit approximately more than 30 employees from abroad, since 2021. To track and assess the success of these efforts, the Group uses a relevant tracking index to measure the proportion of international hires. Additionally, the Group participates in events abroad to strengthen its presence and continue attracting diverse talent from various countries.

Workplace Discrimination, Violence, and Harassment Prevention and Mitigation

The Group is committed to preventing and combating all forms of discrimination, violence, and harassment in the workplace through its zero tolerance policy. The Workplace Non-Discrimination, Anti-Harassment, and Anti-Violence Policy aims at ensuring a respectful work environment that fosters human dignity. More information on the Policy can be found in the Policies section above. Additionally, awareness-raising initiatives are implemented to reinforce the importance of maintaining a workplace free from discrimination, violence, and harassment. The Group utilizes the Grievance mechanism, the Whistleblowing Policy and mechanism, as well as other initiatives mentioned above – such as the employee engagement survey – to identify the views of its employees and plan for the mitigation actions of potential negative impacts on its own workforce. These measures collectively ensure a safe, respectful, and inclusive working environment for all employees.

Tracking the effectiveness of our actions

The Group tracks and assesses the effectiveness of its policies, actions and initiatives aimed at managing impacts on its workforce through a comprehensive engagement process, policies and mechanisms. Regular communication is maintained with employees through surveys, meetings, and feedback channels. The effectiveness of these initiatives is monitored mainly through the employees surveys described above, allowing for continuous evaluation and improvement. Additionally, the effectiveness of the H&S management system is monitored through monthly report for each construction site, and monthly updated project dashboard. The Group also performs regular on-site audits, through the Health & Safety Departments, on construction sites and standing assets. Certified H&S Management systems are also externally audited regularly. Quarterly updates to the Board of Directors provide oversight on the effectiveness of these actions, ensuring continuous improvement in managing workforce impacts.

METRICS AND TARGETS

Targets [S1-5]

As part of its overarching Sustainable Development Strategy, which is set to be finalized in 2025, the Group is developing a comprehensive process to manage material negative impacts, promote positive impacts, and address material risks and opportunities related to its workforce. This strategy will encompass objectives, targets, action plans, initiatives, and mitigation measures for both employees and non-employees.

Engagement outcomes and feedback from previous actions and initiatives are being integrated into this process and the final strategy to ensure that the Group's targets are aligned with the needs and expectations of its workforce.

For 2025, the Group has set the following targets:

- To certify 100% its remaining shopping centers, The Mall Athens and Mediterranean Cosmos, according to ISO 45001:2018.
- 100% employees participation in performance evaluation.
- Total average number of training hours per employee to be more than 10.

The Group already tracks KPIs such as its employee's well-being, health and safety compliance metrics, and workplace satisfaction, using data such as accidents frequency and severity rates, employee retention, and performance metrics as baseline indicators. The Group is committed to defining clear measurable, time-bound and out-come oriented, targets in the upcoming years and further refining its tracking mechanisms to ensure continuous improvement in its workforce management practices. The Group has not engaged any external body, other than the assurance provider, for the validation of those metrics concerning employees.

***Characteristics of the undertaking's employees** [S1-6]*[16]

Gender	Number of employees	Percentage
Male	341	44.35%
Female	428	55.65%
Other[29]	0	0%
Not reported	0	0%
Total number of employees	769	100%

Employees by contract type	Male	Female	Other[30]	Not reported	Total
Number of employees	341	428	0	0	769
Number of permanent employees	341	428	0	0	769
Number of temporary employees	10	20	0	0	30
Number of non-guaranteed employees	0	0	0	0	0

The total number of employees who have left voluntarily in service during the reporting period is 50 and the rate of employee turnover is 7%. The total number of employees who left involuntarily, due to dismissal, retirement or death is 24 and percentage of involuntary turnover is 3%.

[Assumptions and Methodologies]

For the calculation of employees' number, the "headcount" methodology was applied concerns the number at the end of reporting period as of 31.12.2024 of the corresponding year, while for the recording all employees with an employment contract were included. The Group has 3 additional employees engaged in its activities abroad.

For the calculation of employees who have left during the reporting period, headcount methodology was applied.

Permanent employees: are employees who are hired on a long-term basis, with an open-ended contract.

[29] Gender according to the employees' own statements
[30] Gender according to the employees' own statements

Temporary employees: are employees who are employed on a short-term basis, often for a specific project or to cover seasonal demand or special assignments. They are typically hired under fixed-term contracts with a defined start and end date.

Non-guaranteed hours employees: Non-guaranteed hours employees are employed by the Group without a guarantee of a minimum or fixed number of working hours. Casual employees, employees with zero-hour contracts, and on-call employees are examples that fall under this category**.**

Employee turnover: refers to the rate at which employees have left the Group over the year, either voluntarily or involuntarily.

Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

Non-employees in our own workforce are considered workers who:

- Are employed at The Ellinikon (the majority) and concern employees of the contractors who have undertaken the construction works.
- Come from consulting companies with which the Group has business relationships and are employed in its premises.
- Are from cleaning crews, security workers and waste management crews, at the Group's headquarters, Shopping Centers, Marinas, and offices in The Ellinikon.
- Self-employed individuals

As of the end of the reporting period, the total number of non-employees within the Group's workforce, including contractors and individuals provided by external consulting companies, is **2,218** the majority of which concerns the development of The Ellinikon.

Non-employee data methodology

The number of non-employees is reported in average monthly employes per supplier.

Diversity metrics [S1-9]

Types of top management

Gender	Number of employess at top management level	Percentage of employees at top management level
Male	11	68.75%
Female	5	31.25%
Other[31]	0	0.00%

For more information, please refer to section "*Notes to the financial statements - Employee benefits expense*".

Age group	Number of employees	Percentage of employees
under 30 years old	139	18.08%
30-50 years old	474	61.64%
over 50 years old	156	20.29%

[Assumptions and Methodologies]

Top Management: Is defined as per ESRS definition, 2 levels below BoD, meaning the C-suite leadership (CEO & Chiefs).

Adequate wages [S1-10]

All Group employees receive fair and competitive wages, reflecting the Group's commitment to equitable compensation practices. The wages provided are consistently above the minimum thresholds defined by Greek

[31] Gender according to the employees' own statements.

legislation, ensuring that all employees are compensated fairly in accordance with legal standards. In addition, no employees earn below the applicable adequate wage benchmark in the countries which we operate.

Training and skills development metrics [S1-13]

Gender	Percentage of employees that participated in regular performance and career development reviews	Average number of training hours per employee
Male	100%	19.45
Female	100%	19.04
Other[32]	N/A	N/A
Total employees	100%	19.22

[Assumptions and Methodologies]

According to our relevant policies, e-learning training on Success Factors has been assigned once to all employees as mandatory and remains available in the library for review at any time. The courses cover all sections of the respective policies (Code of Conduct, GDPR, Anti-Corruption Policy, Anti-Bribery and Corruption Policy, Whistleblowing).

Health and safety metrics [S1-14]

All Group employees and non-employees are covered by a Health and Safety Management System, which receives external assurance for Flisvos Marina, The Ellinikon, the Shopping Centers (GH & DOA). In addition, it is required by the Group for all workers in the value chain, to be covered by a certified Health and Safety Management System, while at the same time the Group carries out annual audits both internally and externally by independent consultants.

Health and safety metrics	Employees 2024	Non-Employees 2024
Percentage of own workforce covered by health and safety management system (headcount)	59.43%	100%
Number of recordable work-related accidents	4	21
Rate of recordable work-related accidents	2.79%	3.76%
Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data	0	0
Number of days lost due to work-related injuries from work-related accidents	42	453
Number of fatalities as a result of work-related injuries and work-related ill health	0	0

For 2024, with the construction activities' intensification, the number of non-employees increased significantly. The recorded accidents amounted to 4 for Group employees and 21 for non-employees. The Group reports zero fatalities as a result of work-related injuries and work-related ill health during the reporting period.

[Assumptions and Methodologies]

<u>Number of work-related accidents:</u> The consolidated number of accidents for employees, recorded for all Group's subsidiaries by within the reporting period.

<u>Number of cases of recordable work-related ill health:</u> Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data refers to the total number of documented instances where employees experience illness or health conditions directly caused or aggravated by their work environment or activities.

[32] Gender according to the employees' own statements.

Number of days lost: refers to the number of working days lost to work-related injuries from work-related accidents, or work-related ill health.

Number of fatalities: Number of fatalities refers to the total number of employee deaths that occur as a result of work-related incidents or conditions during the reporting period.

WORK-LIFE BALANCE METRICS [S1-15]

Family-related leaves

	Percentage of employees entitled to take family-related leave	
Total employees	**100%**	
	Percentage of employees **who applied** for family-related leave	Percentage of employees **who took** family-related leave from those applied
Male	(14) 1.82%	**100%**
Female	(27) 3.51%	**100%**
Other[33]	N/A	N/A
Total employees[34]	**(41) 5.33%**	**100%**

[Assumptions and Methodologies]

Family-related leave: Family-related leave includes maternity leave, paternity leave, and carer's leave.

COMPENSATION METRICS (PAY GAP AND TOTAL COMPENSATION) [S1-16]

Pay gap and total compensation	2024
Pay Gap between female and males	30.08%
Annual total remuneration ratio	32.50

[Assumptions and Methodologies]

Pay gap: The difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees.

Annual total remuneration ratio: The ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). All employees were included. It includes salary, bonus projection, medical benefits, pension contributions, car allowance, mobile phone allowance, meal vouchers, fuel for car and stock options, where applicable.

Gross wage: wage, excluding variable components such as overtime and incentive pay, and excluding allowances unless they are guaranteed.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS [S1-17]

Work-related incidents and/or complaints and severe human rights impacts	2024
Total number of incidents of discrimination (including harassment) reported	0
Number of complaints filed through channels	0
Number of complaints filed to National Contact Points	0

[33] Gender according to the employees' own statements.
[34] The total number of employees entitled to take family-related leave accounts to 41.

Total amount of fines, penalties, and compensation for damages	0
Number of severe human rights incidents	0
Cases of non respect of UN Guiding Principles	0
Total amount of fines, penalties and compensation for damages of severe human rights incidents	0

During the reporting period, the Group has not recorded any work-related incidents or complaints involving severe human rights impacts, including incidents of discrimination, violence, or harassment, within its own workforce.

The Group did not record any severe human rights incidents, including cases of forced labor, human trafficking, or child labor. As such, there were no incidents of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

The Group maintains a strict zero-tolerance policy regarding discrimination, harassment, and violence in the workplace. This policy prohibits discrimination based on personal characteristics such as gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or any other protected characteristic. The Group is committed to addressing and investigating any complaints related to discrimination or harassment with confidentiality, respect for human dignity, and full cooperation with public, administrative, and judicial authorities, as necessary.

For further details on the Group's approach to combating discrimination, violence, and harassment, please refer to section S1-1.

AFFECTED COMMUNITIES [S3]

We are committed to developing sustainable infrastructure that enhances quality of life. By leveraging innovative design techniques and promoting engagement, we minimize environmental impact and promote long-term resilience of our communities. Our initiatives are tailored to the unique needs of each community, shaped through open and transparent dialogue, ensuring lasting positive impacts to the wider region.

<table>
<tr><td rowspan="7">Impacts</td><td rowspan="10">Communities economic, social & cultural rights</td><td>The Ellinikon drives investment, enhances public property use, and boosts local economies.</td><td>+</td><td>D</td></tr>
<tr><td>The Ellinikon creates jobs in competitive sectors, boosts economic activity, and improves quality of life.</td><td>+</td><td>D</td></tr>
<tr><td>The Ellinikon transforms Athens into a metropolitan hub with multiple functions.</td><td>+</td><td>D</td></tr>
<tr><td>Traffic in surrounding areas of activities, can impact travel times and community well-being.</td><td>-</td><td>D</td></tr>
<tr><td>Environmental disruptions (noise, air pollution, dust, and vibrations) during The Ellinikon construction phase impact surrounding areas and community well-being.</td><td>-</td><td>D</td></tr>
<tr><td>Renovating neglected sports facilities at The Ellinikon enhances community well-being and drives economic and social development.</td><td>+</td><td>D</td></tr>
<tr><td>CSR strategy and long-term partnerships, that promote social sustainability, builds trust, and enhances community well-being.</td><td>+</td><td>D</td></tr>
<tr><td rowspan="3">Opportunities</td><td>The Ellinikon positions LAMDA as a key driver of economic growth and regional revitalization.</td><td colspan="2">Long-term</td></tr>
<tr><td>LAMDA can enhance brand loyalty, increase consumer spending, economic growth and strengthen market position.</td><td colspan="2">Mid-term</td></tr>
<tr><td>The Ellinikon drives local, regional, and national development, boosting tourism revenue, attracting investments and strengthening LAMDA's market leadership.</td><td colspan="2">Long-term</td></tr>
</table>

Note: "OO": Own operations, "U": Upstream, "D": Downstream, "+": Positive impact, "-": Negative impact

We have identified five material positive impacts, two material negative impacts and three opportunities.

According to our DMA we focused on how the Group impacts the affected communities regarding their economic, social and cultural rights, its land-related impacts, as well as the opportunities it creates. Affected communities-related impacts are also indirectly addressed through the actions and targets presented in section S4, related to consumers and end-users. The Group has also identified potential risks arising from its negative impacts, as well as risks arising from dependences on relations and communication with various stakeholders, however, these risks were not assessed as material. Indigenous people are excluded from our reporting scope, as our activities take place exclusively in urban areas and on previously developed land where no indigenous communities are present.

STRATEGY

Material impacts, risks and opportunities [S3.SBM-3]

LAMDA aims at long-term sustainability, always focusing on the local and affected communities throughout its activities - its Shopping Centers, The Ellinikon, the Marinas and its investments. The Group, through the Ellinikon development, plays a pivotal role in promoting social, economic, and regional cohesion. By introducing state-of-the-art infrastructure, converting urban voids into lively destinations, and nurturing sustainable communities, it fuels economic growth, enhances local well-being, and drives social progress, revitalizing the entire region. The Ellinikon redevelopment is poised to transform Athens into a cultural metropolis, establishing a vibrant, multi-functional hub that stimulates development at local, regional, and national levels. This project not only enhances LAMDA's revenue potential but also bolsters its market reputation, attracts investors, and unlocks new avenues for growth. Moreover, this transformation solidifies

LAMDA’s role as a catalyst for economic progress by unlocking financial opportunities, boosting tourism revenue, and attracting foreign investment.

Aligned with its business strategy, LAMDA is committed to sustainable community development in surrounding areas of its assets, as evidenced by the renovation of sports facilities and public spaces across the Attica Region. These efforts foster positive stakeholder relationships and contribute to the company’s long-term strategy of building lasting value for both the community and its business.

LAMDA’s long-term partnerships with NGOs and community organizations further support local communities through corporate responsibility initiatives and programs, financial support, infrastructure works, relief programs, pro bono contributions (i.e event space provision within its assets). This strengthens trust, enhances customer loyalty, and improves LAMDA’s contribution to ethical social practices. By integrating these initiatives with its values and business goals, LAMDA drives meaningful social, environmental, and economic impact.

Negative impacts to affected communities

At LAMDA Development, fostering positive engagement with communities affected by the Group’s activities is a top priority. We strive to create lasting benefits for local communities while remaining mindful of potential temporary disruptions during construction phases, given the nature of our business.

The Ellinikon development may cause minor traffic disruptions, potentially limiting access to homes, businesses, and public services. Additionally, environmental disturbances such as noise pollution, air pollution, dust, and vibrations may affect surrounding areas and local communities during the development process.

No significant current or potential impacts have been identified in the areas where the Group’s Shopping Centers operate. Nonetheless, the Group is committed to actively addressing and mitigating any challenges or impacts on affected communities, ensuring responsible and considerate development practices.

Types of communities

All communities that may be materially impacted by LAMDA Development, either directly or indirectly through its activities, are included in the Double Materiality Assessment methodology outlined in the ESRS 2 chapter. This includes communities visiting, living, or working around the Group’s operational and under-development sites, as well as those along the Group’s value chain.

The Group maintains regular communication and interaction with its stakeholders, encompassing both its internal and external environments. Special emphasis is placed on stakeholders located in areas where the Group operates and owns investment properties.

As highlighted earlier, specific material impacts and opportunities arise from the Group’s activities at The Ellinikon. Local communities directly or indirectly affected by The Ellinikon and its related activities are recognized as key stakeholders. The Group prioritizes their interests and needs, as identified through its Double Materiality Assessment (see section ESRS 2).

Positive impacts to affected communities

Through its investments, LAMDA Development has positively impacted affected communities. The urban development of The Ellinikon is expected to transform the wider region, promoting social, economic, and territorial cohesion. By introducing modern infrastructure, converting urban gaps into vibrant destinations, incorporating extensive greenery into the urban landscape, and driving economic growth, the project fosters the creation of sustainable communities. This development has also generated numerous job opportunities in competitive sectors, stimulating economic activity and enhancing the quality of life for individuals and families in Attica and throughout the country.

Additionally, the development of The Ellinikon is positioning Athens as a cultural metropolis, creating a metropolitan hub that serves multiple functions. The project contributes to local, regional, and national development by enhancing infrastructure, promoting innovation, and encouraging cultural exchange. These positive impacts are set to transform the area into a dynamic, thriving space that supports long-term growth and development for both residents and businesses.

Furthermore, the Group plays a significant role in enhancing local well-being and driving economic and social development. LAMDA has financed extensive renovations of abandoned or poorly maintained sports facilities and open public spaces, improving access to recreational spaces for the community. Additionally, the creation of The Ellinikon Experience Park serves as a key asset, providing locals with a vibrant space for leisure and cultural engagement, further strengthening the community's sense of belonging and quality of life.

Through its Corporate Social Responsibility (CSR) initiatives and by maintaining long-term partnerships, LAMDA actively contributes to social sustainability. The Group fosters community engagement, builds trust, and addresses local needs, ensuring that development projects benefit not only in terms of infrastructure but also in enriching the social fabric of surrounding areas. These efforts demonstrate LAMDA’s ongoing commitment to supporting and empowering local communities.

POLICIES [S3-1]

To effectively support the affected communities, LAMDA Development has adopted and implemented a range of policies and mechanisms that reflect its values and protect the affected communities' economic, social and cultural rights. These include, the Sustainable Development, the Human Rights Policy, the Health & Safety Policies and systems, the Code of Conduct, and the Whistleblowing Policy. The Sustainable Development Policy includes a focus area on regarding the prosperity for the society and the local communities under its Society (Social) pillar. LAMDA Development commits to respect and protect the rights of the affected communities of the Group, engage with the affected communities and strive to provide effective remedy for related impacts. The policies and various related mechanisms align with the Group's business model and strategy, following also international standards and guidance.

Sustainable Development Policy

The Group's Sustainable Development is directly linked with LAMDA Development's vision, business strategy and corporate values. The Sustainable Development Policy summarizes LAMDA Development's commitment to the responsible management of the economic, social and environmental impacts of all its activities towards its stakeholders, as well as the respective wider impacts towards the economy, society and natural environment. The Policy covers key socio-economic impacts linked with affected communities, such as employment and economic value, prosperity for the society and the local communities, as well as health, safety and wellbeing. aMoreover, the Sustainable Development Policy of The Ellinikon prioritizes People and Prosperity as a key pillar, aiming to create direct and indirect economic value while accelerating social prosperity and inclusiveness. This is achieved by developing scalable sustainable development solutions that benefit the local community and the wider economy. Through this policy and The Ellinikon Sustainable Development Strategy, the Group is committed to fostering prosperity for society and local communities. This includes developing infrastructure that enhances the natural, cultural, and historic environment, contributing to the well-being of society and enriching the local community.

Human Rights Policy

The Human Rights Policy focuses among other stakeholders, on the local communities, to ensure the respect and protection of human rights across its operations and value chain. This policy is based on international standards, including UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. The Group acknowledges its influence on the communities within which it operates, defending the right to a safe, clean, healthy, and sustainable environment: The Group is dedicated to respecting and supporting the rights of local communities, focusing on land use, natural resource conservation, and preserving local heritage as essential aspects of sustainable development and community resilience.

- The Group takes measures to ensure local communities are free from pollution, contamination, and other hazards caused by its operations. This includes conducting Environmental Impact Assessments before designing and constructing development projects.
- The Group implements measures to ensure local communities live in a socially inclusive environment, providing safe access to its facilities and addressing the needs of vulnerable groups, including people with disabilities.
- The Group is committed to engaging in effective dialogue with local communities to identify and address social and environmental concerns related to the potential negative impacts of its activities.

The Group commits to conducting regular human rights due diligence, addressing risks, and being transparent in reporting any issues, with special attention given to vulnerable groups. Engagement with such groups and communities, is conducted according to the engagement processes followed by the Group and highlighted in the ESRS 2 section.

The Group strives to provide effective and fair remediation when adverse human rights impacts occur as a result of its activities on the affected communities. Where it has been identified that the Group has caused or contributed, directly or indirectly, through its partners to adverse human rights impacts, it will engage in appropriate remediation processes by itself or in cooperation with other relevant institutions, according to the Human Rights Policy. This process will pay particular attention to vulnerable groups due to their vulnerability or marginalization. In 2024, there were no cases of non-compliance regarding the human rights of affected communities.

Health, Safety and Wellbeing Policy

At The Ellinikon, the Group implements a Health, Safety and Wellbeing Policy, as well as all the procedures of the Health and Safety Management System. This ensures the protection of local communities, visitors, and neighboring residents at the Ellinikon, safeguarding their rights.

Corporate Communication Policy

The Corporate Communication Policy outlines the importance of transparency and open communication with the communities affected by the Group's activities. Through its Corporate Social Responsibility (CSR) strategy and related actions, the Group seeks to build positive relationships with local communities, respond to their concerns and contribute to their sustainable development. Crisis management and regular updates on project developments help maintain trust and promptly address any issues that arise. For more information regarding our Policies please refer to section MDR-P.

PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS [S3-2]

Affected communities' engagement

The Group recognizes the importance of developing essential infrastructure through an integrated and sustainable approach that enhances the quality of life for communities. It actively engages in continuous, direct, and indirect communication and dialogue with local communities impacted by its operations. By fostering open and transparent relationships, the Group aims to build mutual trust, address community concerns, and promote effective collaboration.

For more information refer to section to section SBM-2.

Stakeholder Engagement – The Ellinikon:

The Ellinikon project places a strong emphasis on stakeholder engagement, with regular mapping and prioritization processes in place. In line with the requirements of the European Bank for Reconstruction and Development (EBRD), the Group is committed to ensuring transparency, accessibility, and accountability in its interactions with stakeholders, particularly local communities and others directly impacted by the project. A Stakeholder Engagement Plan (PR10) has been developed specifically for The Ellinikon, which includes detailed processes for identification, mapping, engagement, and information disclosure. The plan was last revised in 2024 to reflect key developments, including the start of construction in 2021. Through the Stakeholder Engagement Plan the Group aims to build and maintain a constructive relationship with all stakeholders, in particular the directly affected communities. It also ensures meaningful consultation with stakeholders and affected communities, enabling them to express concerns and provide feedback.

The principles for engagement include providing timely, relevant, and understandable information, free from manipulation, coercion, or intimidation. The frequency and nature of these engagements are tailored to the scale of the project and its potential adverse impacts on local communities and the environment. The plan also includes an effective grievance mechanism to address any complaints or issues raised by stakeholders.

A fundamental activity of the action plan included in the Stakeholder Engagement Plan, is to address project-related aspects in local community meetings that are conducted through the project phases. At these meetings the Group aims to explain the project to the community members, its associated impacts and improvements, its progress and the related impacts on local business activities. The Group's also brings awareness of the means of information and grievance submission available to the community members.

Monitoring and evaluation of the engagement process is conducted using performance indicators, such as communication frequency, the number of grievances or suggestions, and the average resolution time. The Group also tracks media coverage and website traffic as part of its ongoing evaluation. The effectiveness of the stakeholder engagement efforts is being assessed regularly according to the objectives set in the Stakeholder Engagement Plan, with a focus on responsiveness and transparency in addressing community concerns.

Clear definition and communication of roles and responsibilities are defined to ensure effective implementation and oversight of the above activities. It depends on the Group's management to decide how these activities will be allocated (e.g. same employee, dedicated experts, group of employees, Lamda's management etc.). The Corporate Communications Department is responsible for contacting the interested members of the affected community that communicated a request or grievance and provide them the necessary information.

Documentation plays a crucial role in ensuring transparent and effective stakeholder engagement, as well as facilitating both internal and external communication. The Group is committed to addressing each issue raised by stakeholders in a timely and adequate manner, ensuring that responses are gathered and further meetings are organized if necessary. The success of the participation of affected communities is heavily reliant on comprehensive documentation, which includes, but is not limited to, annual Financial & Sustainable Development Reports, official meetings and discussions, and participation in meetings of official bodies and authorities. Additionally, key documentation efforts include the submission of studies in the context of project development, consultations regarding the project, letters, press releases, newsletters, and public events or webinars. These forms of communication ensure that stakeholders are kept informed and engaged, promoting transparency and responsiveness throughout the project lifecycle.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS [S3-3]

Channels to raise concern

Procedure for submitting complaints or suggestions (Grievance Mechanism)

The Group has developed a process for submitting grievance/suggestions/reports, aimed at building and maintaining trust with all external stakeholders, preventing possible adverse consequences due to inadequate response, identifying, and managing stakeholder concerns and, consequently, effective risk management. The procedure for submitting complaints or suggestions is open and accessible to all, so that comments and complaints are addressed promptly and effectively in a fair, socially acceptable, and completely transparent way. The form can be found in the following link: Public grievance form.

The Group collects the recorded complaints once a week and proceeds to their relevant recording for their effective management. All requests are forwarded to the Corporate Communications Department, which has the responsibility to communicate with the stakeholder to provide the necessary information and record his/her experience in using the mechanism, as well as the settlement of the grievance. The grievance procedure includes the following steps:

1. Receipt and recording of grievance
    - Identification of grievance (submission through an online form, call center and complaint box)
    - Recording and classification of grievance in the grievance log
2. Acknowledgement of grievance receival
    - Formal acknowledgement through meeting, phone call, email or letter as appropriate, within 5 working days of submission on average.
3. Investigation and resolution
    - Forwarding of grievance to the relevant LAMDA Development department
    - Identification of grievance category
    - Development of appropriate response
4. Response and communication of resolution
    - Implementation of required actions, recording corrective and preventive actions in the grievance log
    - Communication with affected stakeholder and recording of reaction
    - Closure of grievance

Through the above stakeholder engagement processes, the Group maintains an open line of communication with local communities in the areas where it operates and consults with local community representatives in relation to the prevention and mitigation of any impacts from its activities. This process is also part of the Group' s Human Rights Policy, so that it can be publicly available for all interested parts. The Group is dedicated to investigating and resolving any concerns while refraining from taking action against any individual who, in good faith, reports actual or suspected violations of this policy.

ACTION REGARDING MATERIAL IMPACTS ON AFFECTED COMMUNITIES [S3-4]

The Ellinikon – Model city

The Ellinikon basic design principles follow the theory of integrated design, contributing positively to the overall development process of Attica and to the production of a truly sustainable space, attractive both as a place of residence and for investments.

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 tourist destination, as a business center and recreation area. At the same time, The Ellinikon aims at:

- The creation of jobs.
- The creation of a metropolitan green park with recreation uses and other destination points.
- The allocation of green and recreational areas to the wider metropolitan complex of the capital.
- The regeneration and promotion of the seafront.

A city is being developed based on modern international practices, where everyone will be able to find what they require 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.

Urban Development: Standards and innovative urban development and reconstruction programmes are implemented and attributed to the wider metropolitan complex of the capital, including high-quality tourist, cultural, sports, educational, and social infrastructure. Through this combination of land uses the following benefits are promoted:

- the social, economic, and territorial cohesion of the wider region,
- mobility, flows, and accessibility without discrimination through the connection and

compatibility of the existing urban fabric with the new infrastructure and the permitted uses,

- the transformation of the existing urban gap into a destination with a focus on The Ellinikon

Park and the high and non-high buildings of special architectural design that function as landmarks for the whole area,

- the penetration of green spaces within the residential fabric of neighboring urban areas,
- the residential diversity,
- the polycentrism and multifunctionality,
- the organised urban development.

The Ellinikon Park: With a size greater than 2 million sqm., it will be the "green lung" of the development. It will be one of the largest parks in the world and a landmark for the project of The Ellinikon. The Ellinikon Park will be an oasis of green, a park open to all, which changes the image of the urban landscape and becomes the focus of interest. The Ellinikon Park has seven precincts and its design focuses on easy accessibility, offering unique experiences for residents and visitors.

Tourism: The Ellinikon will offer a unique opportunity to upgrade the image of Athens and become one of the most important tourist destinations in the world. A destination that will include a significant number of new tourist accommodations, architectural landmarks, and thematic tourism uses, which is estimated to attract 1 million new tourists by significantly extending the tourist season - while reducing seasonality - and increasing their average stay and money spent in Athens.

Cultural heritage: The Ellinikon project aspires to highlight the history of the region, "A glorious past, a very promising future". Many of the buildings that have been characterised as "preserved" will be preserved, restored, and given a new identity, highlighting their historical significance.

Educational Center: The Ellinikon will be a Center for Education, Research and Entrepreneurship. It will include multiple academic activities, through the creation of educational institutions and student dormitories. The Ellinikon aspires to promote both Scientific Research in Greece, with the establishment of internationally recognised Medical and Research Institutions as well as entrepreneurship, domestic and international, through a model business park.

In addition, important infrastructure and upgrading projects of the local and broader community are:

- Upgrading and delivery of a new 3.5 km long coastal front and a 1 km long beach.
- Modernisation and enhancement of the existing marina.
- Modernisation and installation of new sports facilities.
- Creation of welfare and health facilities.
- Creation of high-quality social infrastructure.
- Design and construction of emblematic footbridge connecting the park with the coastal front.
- Increase of the surface of unobstructed access to the coastal front with the undergrounding of Poseidonos Avenue.
- Configuration of a safe and modern road network.
- Design of a complete series of flood protection works.
- Design of an extensive network of bicycle paths and sidewalks.
- Design of a complex underground project of rainwater management system.
- Creation of a building complex for People with Disabilities.
- Business center development.

- Development of recreational areas.
- Construction and operation of a Sewage Treatment Plant (WWTP).
- Construction and operation of a Solid Waste Management Plant (SWMP).

Partnerships with Non-Governmental Organizations (NGOs)

The Group maintains long-term partnerships with NGOs and organizations that stand out for their work, supporting them financially, with pro bono contributions (i.e free provision of space in LAMDA's assets), as well as through collaborations for the design and implementation of social impact programs and initiatives. In collaboration with all the Shopping Centers, the Flisvos Marina, and The Ellinikon Experience Park, actions are carried out where partnering organizations are given the opportunity to be hosted in public spaces and communicate their work to visitors. The purpose of these activities is to raise public awareness and provide financial support to the activities of the NGOs.

As part of our Corporate Social Responsibility (CSR) strategy, our shopping centers actively support Non-Profit Organizations (NPOs), providing them the opportunity to be hosted in specially designed areas in public spaces to communicate their work to visitors. The purpose of these actions is to raise public awareness and financially support the activities of NGOs. In this way, they are effectively integrated into our initiatives, strengthening their social work. In 2024, over 30 NGOs from various sectors benefited from this support at our four Shopping Centers.

A notable initiative took place at the Golden Hall during Christmas to support the "ELPIDA - Friends of Children with Cancer Association." Specifically, during the Christmas tree lighting event, attendees were invited to call a dedicated number displayed on the stage, contributing to the Association's mission. Moreover, an awareness campaign was implemented across all physical & digital touchpoints of the Shopping Centre during the festive period and a special area was created with the presence of the Association.

The Group's human resources also play a significant role, as they are encouraged to participate in social programs. In 2024, employee volunteer programs continued, aiming to increase contributions, such as:

- voluntary blood donation,
- promoting recycling in the workplace,
- Christmas and Easter bazaars in collaboration with NGOs,
- voluntary beach cleanups,
- participation in half-marathons and marathons in collaboration with NGOs

Social Corporate Responsibility Actions

In 2024, LAMDA Development supported the Hellenic Paralympic Committee in connection with the Olympic and Paralympic Games held in Paris in August. As part of this initiative, and always with the aim of supporting programs with a social impact in the local communities where the Group operates, LAMDA collaborated with the non-profit organization "Me alla matia", which implements educational programs in schools to familiarize students with disability. In 2024, with LAMDA's support, 60 educational programs were implemented in schools within the municipalities of Elliniko-Argyroupolis, Alimos, and Glyfada, benefiting 3,200 students at all educational levels.

LAMDA Development, in collaboration with the non-profit "Me alla matia," conducted an accessibility mapping of its Shopping Centers, starting with Golden Hall & Mediterranean Cosmos. This evaluation identified the needs of people with visual, auditory, and mobility disabilities, leading to improvements beyond legal requirements to enhance accessibility. Additionally, a training program was implemented for employees to raise awareness about disability, accessibility, and inclusion.

For another year, LAMDA Development's CEO, Odisseas Athanasiou, participated in the Inspirational Mentors initiative of Junior Achievement Greece, within the "Virtual Enterprise – Company Program" framework. He mentored students from the 2nd Lyceum of Vouliagmeni, who were inspired to create a digital platform where people with disabilities, who need assistance for daily activities, could find the appropriate companions. In the same spirit, for the 10th consecutive year, LAMDA provided The Mall Athens and Mediterranean Cosmos shopping centers for the 2024 Student Commercial Exhibition awards in Athens and Thessaloniki, actively supporting this initiative.

On December 3rd, in honor of the International Day of Persons with Disabilities, LAMDA Development organized two separate meetings at the Golden Hall and The Ellinikon offices to inform and raise awareness on disability and accessibility issues. Evangelos Augoulas, founder of "Me alla matia" the "Cool Crips," "Liberty Guide Dogs," and Thanasis Tsivilis, Paralympic champion and Vice President of the Hellenic Paralympic Committee, reminded employees of the importance of supporting all people, regardless of their abilities, and seeing the world with a new perspective.

As part of its corporate responsibility initiatives, LAMDA Development implemented the "Smart City Innovators: Smart Cities for a Sustainable Future" program in 2024, in collaboration with the non-profit organization SciCo. The initiative, which aimed to raise awareness about the concepts of "green," "smart," and sustainable cities, included a school educational program for 1,500 students from schools in the neighboring municipalities of The Ellinikon, Argyroupoli, Alimos, and Glyfada, as well as creative family and children activities at The Ellinikon Experience Park.

LAMDA Development launched also an important social initiative by providing 16,000 free subscriptions to the modern educational digital platform brainy (https://brainy.gr/) for students in single-teacher and two-teacher schools across Greece. This initiative also extended to schools in municipalities where the LAMDA Group operates, including Elliniko-Argyroupoli, Alimos, Glyfada, Marousi, Spata-Artemida, Paleo Faliro, and Pylaia-Hortiatis. The aim of this initiative was to enhance education and provide access to high-quality digital tools for students from areas that may not have easy access to such educational opportunities.

At Easter, LAMDA Development again partnered with the non-profit organization Wise Greece and donated over 11 tons of food to selected institutions in areas where the company operates. Employees, through a custom-made website, sent wishes to those in need, and their wish was converted into 10 kg of food. Meanwhile, LAMDA's malls and Flisvos Marina repeated the successful "Every Visit Counts" campaign, where each visit turned into essential food donations.

At Christmas, LAMDA Development repeated the successful "Hope Boxes" campaign in collaboration with the non-profit organization Wise Greece, donating over 12 tons of essential food to 10 organizations in the regions where the company operates. Visitors to LAMDA Development's malls and Flisvos Marina participated once again in this social awareness and contribution initiative, through the "Every Visit Counts" campaign.

In March, about 60 employees from LAMDA Development participated in the Athens Half Marathon and ran alongside "Amimoni," dedicating the race to children with visual impairments and additional disabilities. A few months later, they supported the same organization by running in the 40th authentic Athens Marathon.

In the cultural sector, the Group presented the commemorative volume *"The Archaeological Museum of Chaironeia"* at the Olympic Museum of Athens in December. The author is Dr. Elena Koundouri, an archaeologist and Head of the Directorate of Prehistoric and Classical Antiquities at the Ministry of Culture, and Deputy Head of the Ephorate of Antiquities of the City of Athens. This is the twenty-third volume in the multi-volume series *"The Museums Cycle"* featuring findings, most of which are unpublished, from three significant ancient cities of northern Boeotia: Chaeronea, Orchomenos, and Livadeia, as well as from the border city of Phocis, Panopeus. The commemorative volume is distributed free of charge to archaeology departments of universities in Greece and abroad, to relevant departments of the Ministry of Culture, to foreign archaeological schools and institutes, as well as to selected national and international libraries and organizations.

As part of the agreement with the Greek State for the relocation of the sports facilities of the National Youth Sports Center of Agios Kosmas ("Partnership Agreement 28.11.2022"), the Group has undertaken significant renovation work on sports venues across the Attica Region. These venues include former Olympic and other sports facilities, some of which were still in use but outdated and inadequate for athletes, while others had been entirely abandoned. The Group actively supported the Greek State's efforts to make use of these sports facilities by financing and executing the aforementioned projects.

Mitigation Actions

The Ellinikon' s potential negative impacts on local communities and nearby residents include noise, air pollution, dust, and vibrations. To mitigate these impacts, The Ellinikon follows a comprehensive Environmental Management System that applies to all activities on site. The Environmental Management and Monitoring Plan monitors specific air and water pollution indicators and applies impact mitigation measures. Strict environmental requirements, in line with the approved Environmental Terms, are incorporated into construction and third-party contracts. These are regularly audited and monitored on a monthly basis. LAMDA adheres to Best Management Practices (BMPs), aiming for optimal environmental performance at construction sites. The Ellinikon also implements a very frequent and detailed monitoring program of environmental parameters, with regular measurements conducted by individual contractors, the Company, and research institutions to ensure effective environmental oversight.

Higher traffic volumes resulting from the development of the Ellinikon project could lead to longer travel times, limited access to homes, businesses, and public services, and disruptions to local community life. The Group is committed to mitigating these impacts, as it highly values the prosperity of local communities. To ensure the seamless integration of the development into the existing urban environment, the Group has conducted detailed traffic impact studies for The Ellinikon as a whole, as well as for major individual projects. These studies were part of the approved Environmental Impact Assessment Studies, helping to assess and address potential traffic challenges. Among other mitigation measures, the Group is considering limiting deliveries and heavy vehicle movements to off-peak hours to reduce congestion. Additionally, it is exploring the possibility of establishing designated access routes to avoid residential areas and high-traffic roads, further minimizing disruptions to the local community.

Human rights incidents

In 2024, no human rights incidents connected to the Group's affected communities have been identified.

METRICS AND TARGETS [S3-5]

Metrics

Engagement and communication with the affected communities is monitored through various performance indicators, which record the type and frequency of communications, the number of valid grievances and complaints, suggestions and reports as well as the number of cases resolved. In 2024 the Group received in total 40 complaints, reports/questions and concerns, focusing on the immediate response and resolution of these, through communication with the relevant departments.

Total complaints, reports/questions and grievances for 2024	40
Total complaints, reports/questions and grievances related to affected communities regarding The Ellinikon for 2024	38

[Assumptions and Methodologies]

The data collection was carried out through the monitoring process of complaints, reports and inquiries. The data has not been verified by an external body, other than the assurance provider. The Group aims in the future to integrate Customer relationship management (CRM) tools for the optimal recording, collection, management and resolution of complaints, reports/questions and grievances regarding affected communities. More information on the grievance mechanism and the procedure can be found in the chapter "Complaints and Proposal Procedure (Reporting Mechanism)".

Targets

The Group has not yet set specific, measurable targets to enhance positive impacts or address material risks and opportunities concerning affected communities. However, it acknowledges their significance and intends to establish and implement in the near future. In the meantime, the Group has developed the following objectives, as described below. LAMDA Development actively monitors the effectiveness of its sustainability policies and actions to ensure they address material impacts, risks, and opportunities.

Affected communities setting targets

The Group's contribution to the prosperity of society and local communities is primarily grounded in understanding stakeholder needs, as well as fostering social solidarity, which is a central priority in the company's Sustainable Development Strategy. For the Group, business activities are driven by a commitment to social cohesion and the advancement of the communities in which it operates, ensuring its continued success and smooth operation within the chosen environment.

Through established communication channels, the Group receives requests to support various initiatives and programs. These requests are assessed to ensure alignment with the Group's social contribution strategy and business model, addressing genuine needs and creating positive impacts for a broad range of beneficiaries. The Marketing and Communications department maintains continuous collaboration with all divisions to plan, coordinate, and implement these initiatives. The evaluation of each initiative is conducted internally, without direct involvement from the stakeholders benefiting from the action. However, all stakeholders can reach out to the Group through available communication and consultation channels to express concerns or share issues related to these efforts.

In 2024 the strategy and plan of both a robust CSR framework and engagement plan for local communities were initiated aiming to be put in place as of the beginning of 2025. The strategy and plans included specific metrics and targets deriving from the initiatives and actions design, while the impact on corporate reputation will be measured via a LAMDA Reputation Tracker.

More specifically via the CSR initiatives planned to be implemented in 2025 we aim to positively impact:

- The community of Penteli, via a relief donation program that includes infrastructure and reforestation works as a response to the catastrophic 2024 wildfires.
- 12,000 students, via two school programs focusing on the awareness on accessibility/people with disabilities and on smart cities.
- Approximately 500 senior citizens via a program aiming at our elderly co-citizens that will foster social connections between generations
- The citizens of the Ellinikon adjacent communities, via the revitalization of abandoned spaces and the creation of more urban green areas in the adjacent neighborhoods.

- People with disabilities who live in the Ellinikon adjacent communities, via the development of an app that will be featuring all accessible spots/facilities a person with disabilities can visit and use within these 3 Municipalities.
- The Hellenic Paralympic Committee, via donation of offices within the Ellinikon.

Local communities’ stakeholder engagement plans for 2025 include hosting open discussions with residents of neighboring municipalities on a regular basis —at least one event per year for each municipality. The goal is to inform residents about the projects underway in their area and to address any questions or concerns they may have, helping to minimize any disruptions caused by these projects.

Additionally, we will be launching a dedicated section on our website for local communities, offering up-to-date information about projects taking place near each municipality.

CONSUMERS AND END-USERS [S4]

We are committed to providing accurate and transparent information to consumers and end-users, enabling informed decision-making and enhancing their overall experience. Prioritizing personal safety, health, and security across our properties, we implement measures to safeguard our employees, customers, and visitors. Additionally, we take proactive steps to prevent and address potential impacts related to privacy and data protection, ensuring the highest standards of stakeholder trust and security.

Impacts	**Personal safety**	Implementing health and safety risk assessments planning and emergency response training.	+	D
	Information-related impacts	Provision of accurate and transparent information through policies and procedures	+	D
	Social inclusion	Promoting accessibility and social inclusion in operations, public areas, and infrastructure.	+	D

Note: "OO": Own operations, "U": Upstream, "D": Downstream, "+": Positive impact, "-": Negative impact

We have identified three material positive impacts and focused on how the Group affects consumers and end-users regarding their personal health & safety, their access to quality information and their social inclusion utilizing non-discrimination practices. Consumers and end-users related impacts are also indirectly addressed through the actions and targets presented in section S3, related to affected communities.

STRATEGY

Material impacts, risks and opportunities **[S4.SBM-3]**

As consumers and end-users are a key group of affected stakeholders, more information regarding related actual and potential impacts and how these are connected to or inform the Group's strategy and business model, can be found in the ESRS 2 section. According to the Double Materiality Assessment no material negative impacts have been identified, and no impacts or dependencies can create material risks or opportunities for the Group.

Categories of affected stakeholders

In line with the stakeholder analysis outlined in the relevant ESRS 2 section, the Group has identified consumers and end-users as key stakeholders who can both affect and be affected (positively or negatively) by its activities. These stakeholders include consumers, visitors, and users of the Shopping Centers, Marinas, and operating parts of The Ellinikon. Additionally, they encompass buyers, end-users, and prospective owners or tenants of the Group's investment properties.

LAMDA Development focuses on the health and safety of its consumers and end-users and strives to minimise potential negative impacts by implementing health and safety risk assessments, safety planning, and regular emergency response training sessions. The Group enables consumers and end-users to make informed decisions by providing accurate and transparent information regarding its activity, enhancing their overall satisfaction and experience. Additionally, by promoting accessibility and social inclusion across its assets, public areas, and infrastructure, LAMDA Development fosters equal opportunities, reduces barriers, and contributes to a more inclusive society.

POLICIES *[S4-1]*

The Group is committed to providing accurate and transparent information to consumers and end-users and also informing them about important actions and developments both in the existing investment properties and in The Ellinikon.

Corporate Communication Policy and Procedure

At a corporate communication level, the Group has a strategic goal for the provision of quality information to customers, consumers, and end users. To achieve this, it has established and actively implemented a Corporate Communication Policy and Procedure to ensure that consumers and end-users receive accurate and reliable information through announcements, press releases, and targeted communication efforts. The Group's media strategy and its participation in events and conferences enhance transparency regarding the features, benefits, and innovations in its activities. Additionally, crisis management procedures include protocols for clear and timely communication with the public, when this is necessary. By continuously monitoring media coverage and strategically positioning itself in public discourse, the Group seeks to maintain consumer trust while showcasing its commitment to sustainable development and responsible business practices.

Human Rights Policy

The Group is dedicated to upholding human rights standards for consumers and end-users, in line with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. To support this commitment, the Group has implemented a Human Rights Policy that provides a framework for respecting internationally recognized human rights across its operations and value chain, including the rights of its consumers and end-users.

The Group's policy commitments focus on material matters and are divided into four fundamental rights for consumers and end-users:

The right to enjoy the highest possible level of physical and mental health. The Group is committed to:

- Ensuring the Health and Safety of its customers, users and visitors within its facilities.
- Safeguard the integrity and security of its facilities from both internal and external threats. The Group employs specialized personnel and owns security systems, whilst at the same time it protects the privacy and dignity of its customers, users, and visitors.
- Complying with the UN Voluntary Principles on Security and Human Rights with the aim of ensuring the continuous improvement and development of health, safety, environment, and quality of services.

The right to privacy.

- The Group ensures the right of customers, users, and visitors to privacy, processing their personal data in full compliance with the current legislation on personal data (such as the General Data Protection Regulation). Specifically, the rights of persons regarding their privacy are reflected in the Personal Data Protection Policy.

The right to be free from discrimination.

- The Group expresses its zero-tolerance approach towards discrimination, violence and harassment in the context of the relationship with its partners.
- Customers, users, and visitors have the right to be treated fairly and equally, regardless of their race, colour, religion, national origin, sex, familial status, or disability.

The right to an effective remedy.

- Customers, users, and visitors have the right to seek and obtain resolution in the event of a dispute with the Group.

The Group has established monitoring and reporting mechanisms to identify, assess, and address instances of non-compliance, as well as to provide and enable remedies for human rights impacts to consumers and end-users. The Group provides multiple channels for reporting concerns, including its grievance mechanism, and any complaints are addressed promptly and transparently. The Group ensures that consumers and end-users can report issues without fear of retaliation, fostering a culture of accountability and trust. These mechanisms ensure that consumers and end-users have access to fair and effective processes to address disputes, any human rights issue or violation and prevent recurrence. More information regarding the grievance mechanism and the engagement with consumers and end-users can be found in the section ESRS2, SBM-2.

The Group is committed to transparency and accountability in its operations and value chain and had no cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises that involve consumers and end-users. The Group continuously evaluates and updates its policies and practices to ensure alignment with international standards and best practices. This commitment ensures that the Group remains responsive to emerging human rights issues and maintains the highest standards of respect for consumer and end-user rights.

For further information regarding our Policies please refer to section MDR-P.

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS [S4-2]

The Group actively engages with consumers and end-users to inform its decisions and manage actual and potential impacts on them. This engagement is conducted through various channels and at different stages, ensuring that the perspectives of consumers and end-users are integrated into the Group's business model and strategies. More information regarding the type of engagement and the stages, can be found in the section SBM-2.

At a corporate level, the Marketing and Communications Division ensures effective engagement with consumers and end-users. Meanwhile, the Commercial Department oversees interactions with buyers, end-users, and potential owners or tenants of the Group's investment properties. For each operational asset, such as Shopping Centers and Marinas, the respective Operations Department, along with Marketing and Communication teams are responsible for managing the implementation of this engagement.

The Group has implemented a comprehensive 360° Media Plan, executed annually to engage with consumers and end-users across multiple channels, including diverse media platforms and in-person interactions. To evaluate the effectiveness of its engagement, the Group uses Key Performance Indicators (KPIs) to measure key factors, ensuring a cohesive and consistent communication strategy tailored to the needs of consumers and end-users.

To foster open dialogue and collaboration, the Group also organized annual tenant events at its Shopping Centers, actively engaging with tenants. Feedback is gathered through tenant participation and follow-up communications, enabling continuous improvement and better alignment with tenant needs.

Additionally, the Group conducts a Qualitative Visitors' Survey to understand the profiles, expectations, and needs of Shopping Center visitors. By leveraging these mechanisms, the Group ensures the effectiveness of its engagement strategies, gathers valuable feedback, and incorporates insights into its overall strategic approach.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END USERS TO RAISE CONCERNS [S4-3]

Under the Corporate Communication Policy and Procedure, the Corporate Communication Department is responsible for strategically planning and coordinating communication activities, as well as managing the Group's external image and corporate reputation. This strategic planning is developed by the relevant departments, reviewed internally, and approved by Top Management. It may involve a variety of communication methods and channels, including television campaigns, events, conferences, exhibitions, webinars, social media posts, and briefings through print and online media.

Through these channels, the Group provides information and addresses potential questions from the public about the Company, its project developments, and activities, as well as the communication channels available to consumers and end-users. It also organizes events, workshops, and "Q&A site visits" focused on The Ellinikon, highlighting project developments and their positive impacts on local communities. These events invite a diverse range of stakeholders, including schools, universities, journalists, politicians, buyers, end-users, and potential owners and tenants.

The Group also conducts separate updates and communication efforts focused on accessibility and inclusion. The Corporate Communication Department is responsible for developing strategic communication, promoting the Group and The Ellinikon internationally, and providing updates to international mass media.

The Group strongly supports a culture where all consumers and end-users feel empowered to voice any concerns. Multiple channels are available for reporting concerns, complaints, and suggestions, ensuring that the process is open and accessible to everyone. Concerns and grievances are addressed swiftly, fairly, and transparently, with a focus on socially acceptable solutions.

Furthermore, through the Group's whistleblowing mechanism, external stakeholders can anonymously report incidents in the workplace, including violations of transparency and integrity, as well as any forms of discrimination, violence, or harassment, in accordance with the Whistleblowing Policy.

According to the Group’s Human Rights Policy consumers and end-users have the right to file complaints without fear of retaliation, the right to seek and obtain resolution in the event of a dispute with the Group and the right to be treated fairly when they use the aforementioned mechanisms and processes.

More information regarding the Group’s Grievance mechanism the procedure, the steps of investigating and resolving the complaints and communicating the results can be found in the section S3-3.

ACTIONS REGARDING CONSUMERS AND END-USERS [S4-4]

Social inclusion and accessibility

In 2024, as part of our commitment to fostering an accessible and inclusive environment, the Group partnered with the NGO “Me Alla Matia” to conduct an accessibility mapping of our Shopping Centers. The assessment focused on the needs of individuals with visual, auditory, and physical disabilities, as well as the specific requirements of all visitors with disabilities. Based on this evaluation, the Group created a detailed report and developed an action plan prioritizing improvements and upgrades to enhance the visitor experience, exceeding the current regulatory requirements.

Following the NGO’s recommendations, dedicated teams at the Shopping Centers set specific targets and began implementing upgrades and investments in phases to further improve the visitor experience. Progress is closely monitored to ensure alignment with accessibility standards and to meet the evolving needs of both the Group and its consumers and end-users. Additionally, a training program was launched for Shopping Center employees to raise awareness and familiarize them with disability, accessibility, and inclusion issues.

Stakeholder tour visits at The Ellinikon

In 2024 various stakeholders visited The Ellinikon to inform themselves about the project and see the progress of the works. During these visits, they were provided with a coherent overview of the project, including its social and economic benefits, as well as the estimated environmental footprint. These visits allow key figures—such as government officials, business leaders, ambassadors, investors, business, engineering and architecture undergraduate and postgraduate students - to stay updated on the development. The stakeholder tour visits foster transparency, facilitate communication of updates, and ensure ongoing engagement with the public and involved parties.

Personal Safety of consumers and end-users

LAMDA Development places the highest priority on the health and safety of its consumers and end-users across all its assets. The Group is committed to upholding the highest standards of health, safety, and service quality through effective risk management, ongoing improvement processes, and strict adherence to regulations. The Group also takes proactive measures to prevent or minimize any potential negative impacts on consumers and end-users through various practices.

Health and safety policies apply not only to employees but also to customers and visitors of its properties. The Group has established comprehensive management procedures for emergency situations, focusing on preparedness, the availability of a specialized workforce, and regular training for all employees. These efforts ensure the safety of consumers and end-users, helping to prevent incidents and mitigate any negative impacts.

Shopping Centers

At the Shopping Centers, the Group ensures the well-being of customers and visitors in line with the Health and Safety Management System. This is achieved through the systematic monitoring and recording of air quality, noise levels, lighting conditions, and the availability of an evacuation plan on the premises.

To ensure a prompt response to emergency incidents, the Shopping Centers have a well-documented management procedure that is known to all employees, along with designated first aid areas and a specialized lifeguard on duty during operational hours. For maximum visitor safety, employees undergo annual, certified training in first aid, fire safety, and general health and safety. There is also an emergency responder and ambulance services available, to cover any potential accident. Special attention is also given to the safety of children, with a particular focus on XPLORE. Additionally, defibrillators available at the Shopping Centers are equipped with child-specific electrodes (pads) for enhanced emergency preparedness.

Risk cases and data assessments are also included in the Crisis Manual and Risk Assessment. Enterprise Risk Management systems and related control procedures (Centre Management) are applied to continuously improve and develop key areas such as health, safety, environment, and quality of services.

The Group's Shopping Centers maintain a fresh air circulation system covering 100% of their operations to reduce the risk of harmful gaseous particle buildup, which could impact health due to high foot traffic in public areas. Regular checks are also carried out to detect the presence of legionella bacteria in water networks. Strict specifications are followed in sanitary-sensitive areas, including the installation of filter arrays in ventilation systems to minimize air quality issues. Furthermore, air quality in underground parking lots is continuously monitored using a specialized automatic system to ensure that permissible levels are maintained.

Flisvos Marina

Ensuring the health and safety of consumers and end-users at Flisvos Marina is a top priority for the Group. The certified Occupational Health and Safety System is designed to protect and continuously enhance the quality of services provided to customers and visitors. This system is applied across all activities and services at Flisvos Marina, including docking (vessel services), shore/commercial services, technical support, and internal operations.

With regular patrols and checks at entry and exit points, the Marina also features state-of-the-art safety and fire-fighting equipment, along with a fire detection and alarm system, in line with safety regulations for tourist ports. Employees undergo continuous training through monthly firefighting sessions and crisis response drills to ensure readiness for any emergency.

To further enhance emergency management, Marina has established and implemented a comprehensive procedure that includes the development of Emergency Action Plans (EAPs). These plans detail emergency preparedness and response strategies, including regular drills, periodic reviews and updates of the EAPs, and the systematic handling and investigation of incidents and accidents.

The Ellinikon – Phase A

The Group aims to protect consumers, end-users, and the wider society by adopting safe technologies and operating procedures. The Ellinikon Health & Safety Policy applies not only to its employees, but also to any consumer, end-user and visitor at The Ellinikon. Recognizing the importance of health and safety, the Group conducts regular preventive checks and audits to ensure safe and secure conditions.

Additionally, a Compliance Report, prepared quarterly by the Regulatory Compliance Unit and submitted to the Audit Committee, includes health and safety issues for The Ellinikon and actions taken to comply with relevant legislation.

The Group works closely with external consultants who provide bi-monthly reports on safety-related issues and conduct periodic inspections of subcontractors and facilities, focusing on safety and health, with the Safety Practitioner present.

Personal Data Protection

The Group takes comprehensive measures to prevent and address the actual and potential impacts of its activities in relation to the protection of the privacy and personal data of all its stakeholders including the consumers and end-users. The Group fully complies with the obligations arising from data protection legislation, such as the General Data Protection Regulation (GDPR), Law 4624/2019, and the guidelines and relevant decisions of the Personal Data Protection Authority.

The Group's compliance with GDPR and relevant national legislation is reflected in its Personal Data Protection Policy, which outlines the principles of data processing, protection, and security, as well as the responsibilities of those involved. The Privacy Statement and the basic commitments regarding the Protection and Security of Personal Data are available on LAMDA Development's website.

The actions taken - towards full compliance - include the appointment of a Data Protection Officer (DPO), the creation and continuous updating of a File of Processing Activities, the preparation of all necessary informative texts (Privacy Notices) and consent, as well as the development of Impact Assessment Studies, for those processing activities that are deemed appropriate. Moreover, it takes the appropriate technical and organisational measures to ensure the security of the data and, in particular, the integrity, confidentiality, and availability, while also ensuring that its partners, to whom it assigns the processing of personal data, also comply with these measures. It delivers recurring personnel training to ensure awareness and communicating to employees Personal Data Protection issues.

During 2024, there were no incidents of violation of customer privacy and/or loss of customer data and there were no human rights incidents connected to its consumers and/or end-users. The cyber security information programme plan for 2025 was reported to the Board of Directors, outlining the strategies and measures to enhance data protection and cyber security.

METRICS AND TARGETS [S4-5]

The Group as part of its Corporate Responsibility Strategy (CSR Strategy) -approved in 2025 –developed a comprehensive process to manage material negative impacts, advance positive impacts, and manage material risks and opportunities regarding corporate social responsibility.

The objectives, the targets set as well as the action plan and initiatives regarding the consumers and end-users, will fall under this overarching strategy. Any processes and initiatives that are already being implemented, regarding monitoring the effectiveness of the Group's commitments, targets, metrics and actions, tracking the Group's performance against them, and identifying any potential improvements, will be integrated into the CSR Strategy. Any engagement outcomes and feedback from previous actions and initiatives, are feeding into this process and the final strategy to ensure that the Group's targets are set in a way that reflects the needs and expectations of all its stakeholders.

Shopping Centers

The group in 2024, conducted a Qualitative Visitors' Survey to gain insights into the profiles, expectations, and needs of the Shopping Centers' visitors. These efforts help enhance engagement strategies, collect valuable feedback, and integrate insights into the overall strategic approach.

Qualitative Visitors' Survey	2024
Key Value Areas	8
Number of participants (8 people per focus group)	134

Flisvos Marina

In 2024 an annual satisfaction survey was conducted in Flisvos Marina, to ensure the continuous improvement of service provision, always focusing on the satisfaction of the Marina's customers and visitors.

Marina's satisfaction survey results	**2024**
Participation rate of vessels at berth	59%
Tenants' participation rate	81.5%
Percentage of visitors who declared their intention to revisit the premises	99%
Percentage of visitors who stated that they would recommend the Marina to third parties	79%

[Assumptions and Methodologies]

Data collection was carried out after analysis of survey results. The data has not been verified by an external body, other than the assurance provider.

GOVERNANCE

BUSINESS CONDUCT [G1]

LAMDA Development has adopted a corporate culture with values and rules of conduct, characterized by integrity, ethics, transparency, and personal responsibility for each employee. We aspire to create an excellent working environment that ensures dignity and equality and provides equal opportunities to all throughout our value chain. We create and maintain strong relationships with our suppliers and promote fair payment practices. To achieve our objectives, a specific corporate governance system is implemented, while fully complying with the applicable corporate governance legislation.

Impacts	**Corporate culture**	Promoting transparency and contributing to more socially responsible operations.	+	OO
		The established Sustainable Development Committee strengthens governance, promoting long-term responsibility and sustainable practices.	+	OO
	Corruption and bribery	A zero-tolerance approach to corruption, supported by relevant policies, procedures, and training.	+	OO
	Management of relationships with suppliers including payment practices	Ethical and consistent payment practices.	+	U
		Prioritizing social and environmental criteria in supplier selection and performance evaluation.	+	U
Opportunities	**Corporate culture**	A robust governance structure can enhance investor confidence and improve access to sustainable financing	Short-term	
	Corruption and bribery	The Group with the zero-tolerance policy on corruption and bribery goes beyond compliance, reinforcing financial stability through procedures and employee training.	Mid-term	
Risk	**Corruption and bribery**	Corruption or bribery could harm the Group's reputation, reduce revenue and market share, erode trust, and lead to legal penalties.	Long-term	

Note: "OO": Own operations, "U": Upstream, "D": Downstream, "+": Positive impact, "-": Negative impact

We have identified five material impacts, one material risk and two opportunities, and focused on how the Group enhances its corporate culture, addresses corruption and bribery and manages its relationship with its suppliers. The Group has also identified negative impacts and potential risks arising from its negative impacts, as well as risks arising from dependences, however, these were not assessed as material. The sub-topics of protection of whistle-blowers, animal welfare, and political engagement and lobbying activities have been assessed also as not material.

GOVERNANCE

The role of the administrative, supervisory and management bodies [G1.GOV-1]

LAMDA Development's administrative, management, and supervisory bodies play a crucial role in ensuring adherence to corporate governance legislation and achieving business objectives. The Board of Directors (BoD) is the primary body responsible for representation, administration, management, and pursuing the company's scope. It exercises broad powers, limited only by decisions within the General Meeting of Shareholders' competence. The Board of Directors appoints and supervises the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, periodically monitors and evaluates its implementation and effectiveness every three (3) financial years, taking appropriate action to address deficiencies. The Board of Directors ensures the adequate and efficient operation of the Company's internal control system and comprises executive, non-executive, and independent non-executive members, with their roles defined by the BoD itself, according to the Rules of Procedure for the Board of Directors. For more information regarding the BoD composition and scope, please refer to the GOV-1 and the Corporate Governance Statement, section D1-9 of the Financial Statement.

To support the BoD, the company has established Board and Management Committees to manage business conduct, such as the Audit Committee, the Compensation and Nomination Committee, the Management Committee and the Investment Committee, which assist in monitoring corporate affairs and making necessary decisions within their approval limits. Additionally, the Whistleblowing Committee manages and investigates reports, ensuring compliance with the applicable legal framework and enhancing integrity

For specific business activities such as The Ellinikon development, committees such as the Legal and Permitting Committee and the Ellinikon Executive Committee have been established to assist management in related matters. The responsibilities of these committees are outlined in the Company's Internal Regulation. Furthermore, the company has established a Sustainable Development Committee to support the BoD in reinforcing and supervising the long-term commitment to sustainable development strategic goals.

The internal control system consists of the Risk Management and the Regulatory Compliance Units, along with the Internal Audit Service, and plays a vital role in overseeing business conduct. These bodies report operationally to the Audit Committee and administratively to individual management Divisions, ensuring that the company's operations align with legal and ethical standards.

Additionally, the Remuneration and Nomination Committee is responsible for the expertise of the Board of Directors, through the Group's Policy on the Suitability of the Members of the Board of Directors. The policy outlines clear principles and criteria, which apply at least during the selection, replacement and renewal of members of the Board of Directors. Both individual suitability and collective suitability are assessed. The former emphasizes knowledge, skills, experience, independent judgment, and ethical standards while the latter ensures balance in gender representation (at least 25% of all members) and lack of discrimination. The Remuneration and Nomination Committee plays an important role in the selection and assessment of members of the Board of Directors. Among other duties, it identifies skills and experience that would be necessary, proposes suitability criteria, and ensures constant compatibility with the governance structure of the Group. A well-defined succession planning framework ensures that leadership continuity is maintained, with a focus on identifying and preparing suitable candidates. The selection criteria of the members of the Board of Directors ensure that the Board of Directors, collectively, can understand and manage issues related to the environment, social responsibility and governance (ESG), within the framework of its strategy. The Committee also supervises the annual self-evaluation of the Board of Directors and the periodic evaluation, along with an external advisor at least every three years. Through these measures, the Company ensures that its administrative, management, and supervisory bodies all have the necessary expertise to uphold high standards of business conduct.

POLICIES [G1-1]

Since its inception, the Group has established a corporate culture grounded in values and rules of conduct characterized by integrity, ethics, transparency, and personal responsibility for each employee. Compliance with current legislation and the regulatory framework is mandatory for all employees, who must also adhere to the Internal Regulation, approved by the Board of Directors (BoD), the Code of Conduct, and the Policies, Codes, and Procedures established by Management. The Principles, Codes, Procedures, and Policies implemented are accessible on the company's website or/and the intranet in Greek and/or English, addressing issues such as anti-corruption, conflicts of interest, data privacy and protection of personal data, confidentiality, customer relationships, market abuse, insider trading and discrimination, violence and harassment in the workplace.

Anti-Corruption Policy

As a measure of best practice and to promote corporate compliance, the Company has instituted an Anti-Corruption Policy, approved by the BoD, which enforces restrictions on interactions with employees of both the public and private sectors to maintain a high level of professional behavior, reflecting a zero-tolerance approach to any form of corruption and bribery. This Policy includes both quantitative and qualitative restrictions on the provision and acceptance of gifts, trips, meal personnel to third parties and vice versa, ensuring that business activities and transactions are conducted with transparency, integrity, and fairness. More information on the anti-corruption policy can be found below.

As a measure of best practice and to promote corporate compliance, the Company has instituted an Anti-Corruption Policy, approved by the BoD, which enforces restrictions on interactions with employees of both the public and private sectors to maintain a high level of professional behavior, reflecting a zero-tolerance approach to any form of corruption and bribery. This Policy includes both quantitative and qualitative restrictions on the provision and acceptance of gifts, trips, meals, and other benefits by personnel to third parties and vice versa, ensuring that business activities and transactions are conducted with transparency, integrity, and fairness. More information on the anti-corruption policy can be found below.

Conflict of interest Policy

Furthermore, the Group has adopted and implements a Conflict-of-Interest Policy, approved by the Board of Directors, in order to identify, prevent and manage situations that affect the Group’s interests and its affiliated companies. All actual and potential conflicts of interest at Board level are investigated, and are notified and documented to the Audit Committee, as defined in the relevant procedures.

Code of Conduct

The Group is committed to addressing and eliminating discrimination, violence, and harassment in the workplace, with the aim of ensuring a working environment where respect for human dignity prevails and discrimination based on personal characteristics and choices is not allowed. The Code of Conduct, which was revised in 2022, acts as a means of guiding the employees of LAMDA Development and its subsidiaries, in which it holds the majority, so that the Group conducts its activities in an ethical and honest manner. The Group considers international standards (e.g., International Charter of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work) to promote diversity and provide equal opportunities to employees and candidates at all levels of the hierarchy. The Code of Conduct, approved by the BoD, was created taking into consideration the employees (regardless of level), as well as those having a contract with the Group (interns, consultants, contractors, seasonal personnel) and is the means of guiding them in their daily behavior, in the context of the provision of services.

The Human Resources Department, in collaboration with the Regulatory Compliance Unit, organises relevant, mandatory, training for employees, in order for the latter to be informed and be aware of the Code of Conduct. Also, educational training was designed in 2022 and is provided since 2023, to ensure that all employees understand the content of the Code and are in line with what it stands for. Training through e-learnings on Success Factors has been assigned once to all employees as mandatory and is available in the library to review them whenever they wish. It is also automatically assigned to all new hires. The courses cover all paragraphs of the corresponding policies (Code of Conduct, GDPR, Anti-Corruption Policy, Anti-Corruption & Anti-Bribery, Whistleblowing). The Code acts in addition to, and complementary to, the current legislation and is used as a lever in the process of establishing minimum rules and integrating business ethics principles and ethical behavior, which must be complied with by all liable people during the performance of all their activities.

Internal Regulation

The current revision of the Internal Regulation, which entered into force with the approval of the Company's BoD at its meeting on 07/04/2022, serves as a tool of best practice and compliance with current legislation. The Purpose of the Regulation is to regulate the organization and operation of the Group in order to ensure, business Integrity, transparency of business, supervision of the Management and in particular the decision-making process, and compliance with the legislation and inn obligations laid down for listed companies. Among the main responsibilities assigned by the Board of Directors to the CEO, is to supervise the conduct of the operations of each service and functional unit and monitor the implementation of internal regulations and procedures. The Regulation is communicated to the Group's employees, who must comply with it.

Our corporate culture

The Group's corporate culture also focuses on integrity and respect for labor relations, the commitment of its employees to corporate goals, and the Group's dedication to continuous skills development and training of its human resources. Employees are encouraged to achieve maximum performance and continuously improve their work results. Procedures are implemented to ensure the confidentiality of operations, combat and prevent corruption, manage and prevent conflicts of interest and maintain trust-based relationships with customers and suppliers, thereby ensuring long-term partnerships founded on trust, mutual respect, impartiality, and honesty. LAMDA Development's corporate culture is established through these policies mentioned in this chapter. These policies aim to add value and ultimately enhance the Group's competitiveness. They promote transparency, employee health and safety, sustainable development principles concerning the environment, and positive relations with society, particularly with vulnerable social groups and local communities in the areas where it operates. The content of these policies and procedures is reviewed at regular intervals and updated according to new developments to remain current and meet the needs of each situation**.**

Whistleblowing Policy & mechanism

Furthermore, the Group has developed a comprehensive Whistleblowing Policy, available on its website at https://www.lamdadev.com/. This policy establishes an integrated mechanism for the submission, management, and investigation of reports, aimed at enhancing the transparency, accountability, and integrity of the Group, as well as protecting its interests and reputation. The mechanism allows all Group employees, suppliers, and external partners to report incidents anonymously or not. These incidents may include violations legal framework, such as corruption, insider trading, discrimination, violence, and harassment. The detailed list of violations covered by the Whistleblowing Mechanism, as outlined in the Whistleblowing Policy, is available on the company's website. Reports can be submitted through a customized platform at https://lamdadev.sec.fraudline.gr/#/ or via email at whistleblowing@lamdadev.com.

The Group has established several policies and procedures to ensure the proper handling of reports:

- Whistleblowing Policy: Defines the scope of the Whistleblowing Mechanism and outlines its fundamental governing principles.
- Whistleblowing Internal Investigation Policy: Defines the investigation methods, their limitations, and the rights of involved people within the scope of the investigation.

- The Reporting Submission Process: Institutionalizes reporting channels and details how employees and external partners can submit reports.
- The Reports Management Procedure: Defines the competent bodies and the steps for effective complaint handling.
- The Internal Investigation Procedure: Outlines the process for investigating reports.
- Report Subjects' Rights Management Procedure: Outlines the rights of involved people with respect to Data Protection and Privacy.

The Whistleblowing Committee, and specifically the designated individual in charge of receiving and monitoring reports, collaborates with relevant Divisions to handle requests, ensuring due diligence, confidentiality, and careful attention to all reports, while also complying with legal obligations to inform whistleblowers within the deadlines set by the applicable law. The Whistleblowing Committee is responsible for monitoring the whistleblowing system, handling and investigating reports according to approved procedures, maintaining the confidentiality of information.

It is noted that during the design, review, operation, and improvement of the mechanism, stakeholders' needs have been accounted for, even if those were not directly involved. Information and training were provided to all Group personnel through an interactive webinar with comprehensible audiovisual material. Additionally, the Whistleblowing Policy has been published on the website to inform investors, creditors, and the general public.

In summary, LAMDA Development has established robust mechanisms for identifying, reporting, and investigating concerns about unlawful behavior or behavior contrary to its code of conduct. These mechanisms accommodate reporting from both internal and external stakeholders, ensuring comprehensive coverage and adherence to best practices in corporate governance.

Beyond the procedures for handling whistleblower reports in line with the applicable law transposing Directive (EU) 2019/1937, LAMDA has processes in place to investigate business conduct incidents, including corruption and bribery, promptly, independently, and objectively. Board Members, senior executives, employees under fixed-term or indefinite contracts, consultants, seasonal staff, and interns are required to report any violations of business conduct rules through the Whistleblowing system, provided the conditions of the Reporting Policy are met. Violations of these rules and values can have serious consequences, depending on the severity of the incident, including disciplinary actions, legal referrals, and other measures.

Employee Training & Development Policy

The Employee Training & Development Policy outlines the Group's commitment to continuous learning and professional growth. It applies to all departments and subsidiaries where the Group holds a majority stake. The Policy ensures employees receive training aligned with strategic goals, covering both general and specialized topics. Training needs are assessed annually, considering company priorities, past program evaluations, and employee performance reviews.

Regarding business conduct training, the policy includes general and targeted programs across the organization. Participation is mandatory, particularly for relevant employees, and sessions occur regularly based on identified needs. Training methods include in-person, online, and structured learning platforms. Effectiveness is evaluated, and improvements are made accordingly.

For more information about our Policies, please refer to section MDR-P.

Functions at risk of corruption & bribery

Corruption and bribery related risks, are officially identified, registered and managed in Group's Risk Management platform and concern the following functions:

- with the ability to overview the exposure from different angles, such as the Internal Audit Service and
- with focus on specific areas, such as cyber security (monitored by Technology Division), billing process in construction activities (Controls Divisions), confidential information leakage (Communications Department), manipulation of bidding (Procurement Department), manipulation of sustainability reporting (Sustainability Department), management bias and manipulation of financial statements (Finance Division).

Our Risk Management Framework and systems allow for proper recording of mitigation actions and controls and their contribution to managing those Risks. Evaluation of the residual exposure is performed at pre-set intervals, quarterly as a minimum. All of the above disciplines are covered by training related to corruption and bribery.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1-2]

The Group strives to build constructive and long-term relationships with suppliers, consultants, service providers, contractors, and other partners to ensure smooth cooperation and operational continuity. This approach includes effectively managing these relationships throughout the procurement process, from supplier selection and contract negotiation to performance evaluation and continuous collaboration.

The Group is committed to maintaining transparent and fair business practices, ensuring timely payments, including to small and medium enterprises, and fostering a culture of trust and mutual growth. By supporting local suppliers, the Group contributes to the economic prosperity of the communities in which it operates, including to small and medium enterprises, and fostering a culture of trust and mutual growth. By supporting local suppliers, the Group contributes to the economic prosperity of the communities in which it operates.

In 2024, the Group introduced new credit terms set to 30 days after invoicing to enhance the efficient management of operations and gain a competitive advantage. These terms are designed to support cash flow stability for partners and suppliers, strengthening the Group's supply chain resilience and fostering long-term strategic partnerships.

In parallel, the Pre-Qualification Questionnaire (PQQ), updated in 2023, was introduced as part of the evaluation process for prospective contractors involved in The Ellinikon developments. This questionnaire assesses contractors based on three main pillars:

1. General Information – Covering governance, company activities, and Health, Safety, Quality, and Environment standards.
2. Financial Information – Evaluating financial stability and capacity to undertake projects.
3. Sustainability – Assessing environmental, social, and governance practices.

Within the Sustainability section, prospective suppliers are asked to disclose their policies, strategies, management systems, and performance regarding environmental, social and governance topics, including energy conservation, greenhouse gas emission reduction targets, risk management, environmental compliance, human rights, health and safety, whistleblowing, code of conduct, corruption and bribery. This proactive approach supports the Group's commitment to responsible business practices and enhances supply chain resilience. In total, 70 contractors were evaluated for prequalification, ensuring that only those meeting the Group's high standards for sustainability, financial stability, and governance are selected for collaboration.

Procurement Policy

The Procurement Policy establishes the operational framework for procurement activities within the Group by providing fundamental guidelines and rules. Its objective is to meet the requirements for materials, equipment, services, and projects of adequate quality, in a timely manner, and under the most favorable terms (quality, price, payment method, guarantees, etc.). The Policy aims to:

- Balance technical adequacy, quality, and price of offers, as well as the quality and acceptance of the supplier, to maximize overall benefit.
- Ensure transparency, objectivity, impartiality, and equal opportunities.
- Minimize operational and credit risks arising from partnerships with suppliers.
- Enhance credibility towards third parties.

The Procurement Policy was revised in November 2023 to further optimize the supplier selection process. Additionally, since September 2023, the SAP ARIBA platform has been utilized for all tenders conducted by the Procurement department to select companies that meet current needs in materials, equipment, and services.

Supplier Code of Conduct

Furthermore, the Group has developed a Supplier Code of Conduct, which outlines the ethical principles that suppliers, contractors, service providers, and consultants with a contractual relationship with the Group must follow to ensure responsible practices in the value chain (refer to the section "Working conditions in the value chain"). The purpose of the Suppliers' Code of Ethics is to promote safe and fair working conditions and the responsible management of social, ethical, and environmental issues throughout the Group's supply chain. Suppliers are required to ensure that their own suppliers and subcontractors adhere to principles of conduct equivalent to those set out in the Group's Suppliers' Code of Ethics. Within the Code, provisions are included that relate to human rights and labour practices, cases of conflicts of interest, the confidentiality of information, the protection of personal data, protection against bribery, corruption and generally harmful individual behavior, the health and safety of workers, the environment and the whistleblowing policy.

The Suppliers' Code of Ethics is incorporated into the tenders issued by the Group before the commencement of any contractual relationship (except in cases where the candidate supplier has its own stricter framework).

Specifically, candidate suppliers are requested to accept the Code in writing through a relevant questionnaire as part of their preliminary evaluation and through their terms of participation in the Group tenders.

The Group does not have a formal policy on preventing late payments, however, through its credit terms communicated to the third parties even from the early stages of a request for proposal or during negotiations, it aims to conclude payments within 30 days. This is a formal process initiated in November 2023 monitored thereafter. Additionally, the Group seeks to offer flexibility to smaller contractors and encourages subcontractors to ensure timely payments within their supply chain.

***Procurement Procedure* – The Ellinikon**

The Procurement Procedure for The Ellinikon establishes a structured approach to purchasing and contracting at LAMDA Development. It aligns with the Group's governance system, including its Procurement Policy, Suppliers' Code of Ethics, and Anti-Corruption Policies, ensuring transparency, risk management, and equal opportunities for suppliers.

LAMDA Development manages supplier relationships by implementing a fair and transparent procurement process, emphasizing compliance with ethical standards, confidentiality, and conflict of interest management. The Procurement Department oversees procurement activities, from planning to contract execution, in collaboration with the requesting business units.

To prevent late payments, particularly to SMEs, the Company follows structured procurement planning and budgeting procedures, ensuring timely processing and contract execution.

Supplier selection considers social and environmental criteria, with ethical business conduct, sustainability impacts, and competitive fairness integrated into procurement decisions. The Group supports whistleblowing mechanisms for suppliers to report concerns, reinforcing accountability within its supply chain.

Supplier criteria

The Procurement Department, which possess expertise in offering products and services, conduct market research to identify potential new suppliers. Prior to issuing any request for proposals, they evaluate potential suppliers to ensure that their products and services meet the necessary requirements and to minimize any operational and credit risks associated with potentially risky partnerships. In accordance with the Suppliers' Code of Ethics, all suppliers are provided with equal opportunities, and as outlined in the Procurement Policy, the evaluation of bids and subsequent cooperation decisions are based on the following financial and technical evaluation criteria, which also consider environmental and responsible entrepreneurship parameters of the supplier candidates:

- Compliance with technical specifications
- Quality
- Methodology and execution schedule
- Criteria related to responsible entrepreneurship (e.g., certification of quality systems, environmental management, health, and safety, etc.)

In cases of procurement and award of projects that require on-site audits at the suppliers' premises or of existing projects already being performed by suppliers, those suppliers are further evaluated based on the following criteria:

- Quality policy and quality control procedure
- Quality of existing projects' execution
- Laboratories and development methods
- Equipment capabilities
- Employee capabilities and training

Additionally, prospective suppliers are asked to disclose their data protection measures, such as whether they maintain records of processing activities and have a Data Protection Officer (DPO). Regarding labour rights, they are required to disclose whether there is a trade union, whether the company participates in a collective body, and whether it employs people based on the national collective agreement.

For the award of projects and services (relating to a specific amount of money and above), a technical evaluation report is prepared by the technical evaluation committee. This report provides a summary of all the tenders received, along with a clear and objective analysis and evaluation of the technical, environmental (if they fall under the criteria of the technical assessment), and qualitative aspects of the tenders, to impartially determine the technically valid candidates. The composition of the committee is determined based on the type of award proposed. Additionally, apart from the commercial and technical documentation, it is required through the relevant Request for Proposal (RfP) that suppliers also include documentation on "Health safety and environment".

PREVENTION AND DETECTION OF CORRUPTION [G1-3]

The Group shows no tolerance for corruption practices. In this direction and based on the Regulatory Compliance Policy and the Regulatory Compliance Procedures manual, the Regulatory Compliance Unit is responsible for taking preventive, suppression/detection, and response actions in relation to matters of business ethics, transparency, integrity, safeguarding the interests of shareholders, and protecting the traders with the Group.

In addition, the Group has drawn up an Anti-Corruption Policy, approved and adopted by the BoD, which creates a framework for offering and accepting gifts and other benefits, from employees to third parties, in the public and private sectors, and vice versa. This Policy places restrictions on the Company's interactions with various public and private sector employees to maintain a high standard of professional conduct and reflects the Company's zero-tolerance approach against any form of corruption and bribery. In this context, the Company's personnel are prohibited from offering or accepting, directly or indirectly, gifts (money, cash, items, and loans) from and to any third party with the purpose of obtaining or maintaining a business advantage. The Policy also sets rules regarding the provision of entertainment, meals, travel and lodging, political and charitable donations, direct payments or payments through third parties, and the employment and internship with the Company of individuals associated with State employees and business partners. The Company has established relevant procedures to ensure the principles reflected in the above Policy are implemented. The Company encourages personnel who become aware of incidents of corruption to report them either to their immediate supervisor, any member of the Reporting Committee, the Whistleblowing Committee as a body, or the Whistleblowing System by name or anonymously.

The Group has adopted and implemented a Conflict-of-Interest Policy, approved by the Board of Directors. According to the Policy, all actual and potential conflicts of interest at the Board level are investigated, notified, and documented to the Audit Committee, as defined in the relevant procedures. More information regarding the Policy can be found in the Policies section above.

The Whistleblowing Committee, established to monitor the whistleblowing system, handles and investigates reports in accordance with approved procedures, ensuring the confidentiality of information, as well as the objectivity and independence of the investigative process. The remaining petitions are under investigation. The Whistleblowing Committee reports to the Audit Committee. Therefore, the information of the BoD regarding the work of the Committee is carried out through the quarterly reports of the Audit Committee, which has the authority to control the implementation and results of the action plan proposed by the Committee to Investigate Reports to the Management. It is noted that, during 2023, there was no report of critical importance to be notified to the BoD.

Training on anti-corruption and bribery

Following the Group's overarching corporate culture and according to its policies, all employees must comply with the Internal Regulation, approved by the BoD, the Code of Conduct, and the Policies, Codes and Procedures, established by Management. The Principles, Codes, Procedures and Policies that are implemented, are available - as appropriate - on its website and intranet (either in Greek and/or English), and cover issues such as anti-corruption and bribery, conflicts of interest, personal data, confidentiality, customer relationships, market abuse, inside information management, discrimination in the workplace, etc. All the Group's employees, including the BoD members, have received relevant information about the Anti-Corruption Policy and have access to it at any time via the intranet. The Human Resources Department, in collaboration with the Regulatory Compliance Unit, organizes relevant, mandatory, training courses for employees, in order for the latter to be informed and be aware of corruption issues.

Anti-corruption & anti-bribery training are conducted through corresponding e-learnings on SuccessFactors, covering 5 themes (Inside Information, Anticorruption, Conflict of Interest, Case Studies & Quizzes). These have been assigned to all employees, including the top management, as mandatory and are automatically assigned to all new hires**.**

METRICS AND TARGETS

Confirmed incidents of corruption or bribery [G1-4]

During 2024, the Group recorded no confirmed incidents of corruption and bribery, and no intention to commit such acts come to the attention of relevant officials. Additionally, there were no relevant convictions or fines imposed. Furthermore, no formal risks related to bribery were identified or recorded in the Group's operations. While no specific incidents required corrective action, the Group remains committed to upholding the highest ethical standards and to identify and manage of the negative impacts, potential risks and opportunities. It continuously monitors its operations, reinforces compliance with its Code of Conduct, and fosters a culture of integrity and responsible business conduct across all levels of the organization. Since no incidents occurred in 2024, corrective actions or additional prevention measures were not necessary. The Group continuously monitors the situation and updates its policies as needed. The Group adopts a zero-tolerance approach against any form of corruption and bribery and strives to enhance its strategy on related issues and set relevant measurable, outcome-oriented targets in the future. It ensures and monitors that all employees, contractors, and business partners are compliant with the Anti-corruption policy. The Group remains committed to upholding strong ethical standards, continuously reviewing its approach, and fostering a culture of integrity and transparency across the organization.

Payment practices [G1-6]

Standard payment terms

The Company is committed to responsible business conduct, with timely payments to its suppliers, including small and medium enterprises (SMEs), set as a priority. In 2024, the Group successfully reduced its standard payment terms, following the decision to shorten the payment period to 30 days from the invoice issuance date.

For 2024, this resulted in 91.0% of the company's payments, 8,97% of invoices are paid in 60 days and 0,03% in 45 days, due to old contracts that will soon be harmonized with the company's current process. By prioritizing timely payments, the Group reinforces its commitment to ethical business practices and contributes to the economic prosperity of the communities in which it operates.

SUPPLIER PAYMENTS METRICS	ESRS INDICATOR	UNIT	2024
Average time the Group takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days	**[G1-6 33 a]**	Days	28.8
Percentage of the Group's payments aligned with the above standard terms	**[G1-6 33 b]**	%	91.0%
Number of legal proceedings currently outstanding for late payments	**[G1-6 33 c]**	No.	0

[Assumptions and Methodologies]

Data collection was carried out after analysis of the Company's invoices. Specifically, invoices that have been paid within the standard payment terms, deviations and the number of days were analyzed. The data has not been verified by an external body, other than the assurance provider.

Appendix A - DPs [IRO-2]

The tables below summarize all ESRS disclosure requirements from ESRS 2, along with relevant standards applying to LAMDA Development and have influenced the development of the sustainability statement. The disclosure requirements for the topical standard S2 are excluded, as they did not emerge as material issues of the Group, based on the Double Materiality Analysis, for the reporting year. The material information to be disclosed in relation to the IROs, has been identified based on the Double Materiality Assessment, at a topic, sub-topic, sub-sub-topic, and data point level. Also, information regarding the methodology and thresholds are highlighted in section IRO-1. The tables below serve as a guide to identify specific disclosure requirements.

ESRS 2 General Requirements		Chapter	Page
BP-1	General basis for preparation of the sustainability statement	ESRS2 General Disclosures	27
BP-2	Disclosures in relation to specific circumstances		28
GOV-1	The role of the ad ministrative, management and supervisory bodies		29
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		32
GOV-3	Integration of sustainability-related performance in incentive schemes		33
GOV-4	Statement on sustainability due diligence		34
GOV-5	Risk management and internal controls over sustainability reporting		35
SBM-1	Strategy, business model and value chain		36
SBM-2	Interests and views of stakeholders		40
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		44
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities		49
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement		151

ESRS E1 Climate Change		Chapter	Page
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS2 General Disclosures	33
E1-1	Transition plan for climate change mitigation	Climate Change E1	79
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	ESRS2 General Disclosures	82
ESRS 2, IRO-1	Description of the processes to identify and assess material climate related impacts, risks, and opportunities		52
E1-2	Policies related to climate change mitigation and adaptation		84
E1-3	Actions and resources in relation to climate change policies		85

E1-4	Targets related to climate change mitigation and adaptation	Climate Change E1	86
E1-5	Energy consumption and mix		88
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions		89
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phased-in

ESRS E2 Pollution		**Chapter**	**Page**
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities	ESRS2 General Disclosures	55
E2-1	Policies related to pollution	Pollution E2	93
E2-2	Actions and resources related to pollution		94
E2-3	Targets related to pollution		95
E2-4	Pollution of air and water		95
E2-6	Anticipated financial effects from pollution-related impacts, risks, and opportunities		Phased-in

ESRS E3 Water and marine resources		**Chapter**	**Page**
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities	ESRS2 General Disclosures	55
E3-1	Policies related to water and marine resources	Water and marine resources E3	98
E3-2	Actions and resources related to marine resources		98
E3-3	Targets related to water and marine resources		99
E3-4	Water consumption		100
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities		Phased-in

ESRS E4 Biodiversity and ecosystems		**Chapter**	**Page**
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Biodiversity and ecosystems E4	101
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS2 General Disclosures	101
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies, and opportunities	Biodiversity and ecosystems E4	56
E4-2	Policies related to biodiversity and ecosystem		102
E4-3	Actions and resources related to biodiversity and ecosystems		102

E4-4	Targets related to biodiversity and ecosystems		104
E4-5	Impact metrics related to biodiversity and ecosystems change		104
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunities		Phased-in

ESRS E5 Resource use and circular economy		**Chapter**	**Page**
ESRS 2 IRO-1	Description of processes to identify and assess material Resource use and circular economy impacts, risks, dependencies, and opportunities	ESRS2 General Disclosures	57
E5-1	Policies related to Resource use and circular economy	Resource use and circular economy E5	106
E5-2	Actions and resources related resource use and circular economy		107
E5-3	Targets related to resource use and circular economy		108
E5-4	Resource inflows		109
E5-5	Resource outflows		110
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities		Phased-in

ESRS S1 Own Workforce		**Chapter**	**Page**
ESRS 2, SBM-2	Interests and views of stakeholders	ESRS2 General Disclosures	40
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		113
S1-1	Policies related to own workforce	Own Workforce S1	114
S1-2	Processes for engaging with own workers and workers' representatives about impacts		118
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns		119
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		119
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		121
S1-6	Characteristics of the undertaking's employees		122
S1-7	Characteristics of non-employee workers in the undertaking's own workforce		123
S1-9	Diversity metrics		123
S1-10	Adequate wages		123
S1-13	Training and skills development metrics		124
S1-14	Health and safety metrics		124

S1-15	Work-life balance metrics		125
S1-16	Compensations metrics (pay gap and total compensation)		125
S1-17	Incidents, complaints and severe human rights impacts		125

ESRS S3 Affected communities		Chapter	Page
ESRS 2, SBM-2	Interests and views of stakeholders	ESRS2 General Disclosures	40
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		127
S3-1	Policies related to affected communities	Affected communities S3	129
S3-2	Processes for engaging with affected communities about impacts		130
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns		131
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions		131
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		135

ESRS S4 Consumers and end-users		Chapter	Page
ESRS 2, SBM-2	Interests and views of stakeholders	ESRS2 General Disclosures	40
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		137
S4-1	Policies related to consumers and end-users	Consumers and end-users S4	137
S4-2	Processes for engaging with consumers and end-users about impacts		138
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		139
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		139
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		141

ESRS G1 Business Conduct		Chapter	Page
ESRS 2, SBM-2	The role of the administrative, supervisory and management bodies	ESRS2 General Disclosures	143
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		49
G1-1	Business conduct policies and corporate culture	Business Conduct B1	144
G1-2	Management of relationships with suppliers		147
G1-3	Prevention and detection of corruption and bribery		149
G1-4	Incidents of corruption or bribery		149
G1-6	Payment practices		150

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The following table outlines all data points derived from other EU legislation, as described in Annex B of ESRS 2, indicating where these data points are located in our report and highlighting those assessed as 'not material'.

Disclosure Requirement	Data point	Sustainability Statements | Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	•		•		29
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			•		29
ESRS 2 GOV-4	30	Statement on due diligence	•				34
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	•	•	•		Not material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	•		•		Not material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	•		•		Not material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			•		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				•	79
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		•	•		82
ESRS E1-4	34	GHG emission reduction targets	•	•	•		86
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	•				88
ESRS E1-5	37	Energy consumption and mix	•				88
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	•				88
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	•	•	•		89
ESRS E1-6	53-55	Gross GHG emissions intensity	•	•	•		89
ESRS E1-7	56	GHG removals and carbon credits				•	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			•		Not material
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		•			Not material

ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		•			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			•		Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	•				95
ESRS E3-1	9	Water and marine resources	•				98
ESRS E3-1	13	Dedicated policy	•				98
ESRS E3-1	14	Sustainable oceans and seas	•				Not material
ESRS E3-4	28 (c)	Total water recycled and reused.	•				100
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	•				100
ESRS 2- SBM 3 - E4	16 (a) i		•				101
ESRS 2- SBM 3 - E4	16 (b)		•				101
ESRS 2- SBM 3 - E4	16 (c)		•				101
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	•				102
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	•				102
ESRS E4-2	24 (d)	Policies to address deforestation	•				102
ESRS E5-5	37 (d)	Non-recycled waste	•				110
ESRS E5-5	39	Hazardous waste and radioactive waste	•				110
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	•				113
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	•				115
ESRS S1-1	20	Human rights policy commitments	•				114
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			•		114
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	•				114
ESRS S1-1	23	Workplace accident prevention policy or management system	•				116
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	•				119
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	•		•		124
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	•				124
ESRS S1-16	97 (a)	Unadjusted gender pay gap	•		•		125

ESRS S1-16	97 (b)	Excessive CEO pay ratio	•				125
ESRS S1-17	103 (a)	Incidents of discrimination	•				125
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	•		•		126
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	•				Not material
ESRS S2-1	17	Human rights policy commitments	•				Not material
ESRS S2-1	18	Policies related to value chain workers	•				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	•		•		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8			•		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	•				Not material
ESRS S3-1	16	Human rights policy commitments	•				129
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	•		•		129
ESRS S3-4	36	Human rights issues and incidents	•				132
ESRS S4-1	16	Policies related to consumers and end-users	•				137
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	•		•		139
ESRS S4-4	35	Human rights issues and incidents	•				141
ESRS G1-1	10 (b)	United Nations Convention against Corruption	•				144
ESRS G1-1	10 (d)	Protection of whistle- blowers	•				Not material
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	•		•		149
ESRS G1-4	24 (b)	Standards of anti- corruption and anti-bribery	•				149

Appendix B - EU Taxonomy Accounting Policy

The key performance indicators of eligible (aligned and non-aligned) and non-eligible economic activities of the Group have been calculated based on the following Accounting Policy, as stated in the Disclosure Delegated Act 2021/2178.

Turnover (turnover KPI)

The proportion of turnover referred to in Article 8(2), point (a), of the Regulation (EU) 2020/852 is calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover covers the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/200838. The KPI referred to in the first subparagraph excludes from its numerator part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities:

a) qualify as enabling activities in accordance with Article 11(1), point
b) of Regulation (EU) 2020/852; or (b) are themselves Taxonomy-eligible and aligned.

The numerator of turnover for eligible activities under the environmental objective of climate change adaptation, shall include turnover generated by enabling activities.

Capital expenditure (CapEx)

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I of the delegated Regulation (EU) 2021/2178 as amended.

<u>Denominator</u>

The denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations. For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx shall cover costs that are accounted based on:

a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
b) IAS 38 Intangible Assets, paragraph 118, (e), point (i);
c) IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model);
d) IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model);
e) IFRS 16 Leases, paragraph 53, point (h).

The denominator includes the "Capital expenditures of investment properties" of investments properties under development and in operation and the "Changes in infrastructure costs" on properties of Note 6 "Investment Property", the "Additions" and "Changes in infrastructure costs" of Note 7 "Tangible Assets," the "Additions" excluding the "Goodwill" column of Note 8 "Intangible Assets," as well as the "Additions due to remeasurement" and "Additions during the year" of Note 19 "Leases" of the Annual Financial Report for the year ended December 31, 2024.

Numerator

The numerator equals the part of the capital expenditure included in the denominator that is any of the following:

a) related to assets or processes that are associated with Taxonomy-aligned economic activities.
b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned (CapEx plan') under the conditions specified in the second subparagraph of this point;

c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

The numerator contains the part of CapEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of CapEx allocated to substantial contribution to each environmental objective. Specifically, the part of CapEx that contributes substantially to the environmental objective of climate change adaptation was included in CapEx of the climate change mitigation objective, as no separation could be made.

Operating expenditure (OpEx)

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU, as amended.

Denominator

The denominator covers direct non-capitalized costs that relate to building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Numerator

The numerator equals the part of the capital expenditure included in the denominator that is any of the following:

a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development,

b) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

Where the operational expenditure is not material for the business model of non-financial undertakings, those undertakings shall:

a) be exempted from the calculation of the numerator of the OpEx KPI in accordance with point 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU and disclose that numerator as being equal to zero,

b) disclose the total value of the OpEx denominator calculated above,

c) explain the absence of materiality of operational expenditure in their business model.

The numerator includes the part of OpEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of the OpEx allocated to substantial contribution to each environmental objective. Specifically, the part of operating costs (OpEx) that contributes substantially to the environmental objective of climate change adaptation, was included in the operating costs of the climate change mitigation objective, as no separation could be made.

Appendix C – Greenhouse Gases Verification Statement

ZERTIFIKAT | CERTIFICATE | CERTIFICAT | CERTIFICADO | СЕРТИФИКАТ | شهادة | 证书 | 인증서

Greenhouse Gases Verification Statement
Statement (No **20000230010308)**

TÜV AUSTRIA

The inventory of Greenhouse Gas emissions Report in the Reporting period: 2024 of:

LAMDA Development S.A.
Kifisias Avenue 37A, Maroussi P.C. 15123

which has been prepared according to the requirements of the standard:

ISO 14064-1:2018

and verified in accordance with ISO 14064-3:2019, is satisfactory and there are not any material misstatements.

The declared GHG emissions, analyzed as:

Total GHG emissions:	**90.164,15**	t CO_{2e}
Direct GHG emissions:	1.782,02	t CO_{2e}
non-biogenic:	1.782,02	t CO_{2e}
biogenic:	0	t CO_{2e}
Indirect GHG emissions:	88.382,13	t CO_{2e}
- imported energy (location based):	11.820,79	t CO_{2e}
- *imported energy (market based):*	*8.446,81*	t CO_{2e}
- transportation:	414,75	t CO_{2e}
- products used by the organization:	45.403,07	t CO_{2e}
- associated with the use of products from the organization:	23.727,80	t CO_{2e}
- from other sources:	7.015,72	t CO_{2e}
Removals of GHG emissions:	0	t CO_{2e}

Verification Statement No.: 20000230010308

Athens, 2025-03-07

Ioannis Kallias
General Manager
Certification Body
at TÜV AUSTRIA

TÜV AUSTRIA HELLAS
429, Mesogeion Ave.
GR-153 43 Athens, Greece
www.tuvaustriahellas.gr
GEMI No.: 1650201000

ESYD
GHG Verification
No. of Certificate 876

This Verification was conducted in accordance with TÜV AUSTRIA auditing and Verification procedures.
Every page of this statement is valid, only if it is accompanied with the rest pages of the statement.

FM-BA-ZET-PR-AI-008-VS-14064-1-EN	Revision: 01	VKL: Public	Page 1 of 5

J. CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is a special section of the Annual Report of the Board of Directors of "LAMDA Development S.A." (the "Company") and has been prepared in accordance with Article 152 of Law 4548/2018, Article 18 of Law 4706/2020, as well as the Greek Corporate Governance Code 2021 (the "HCGC") of the Hellenic Corporate Governance Council, and in particular in accordance with both the Special Practices contained in the Hellenic Corporate Governance Code and Part E referring to the guidelines for preparing the Corporate Governance Statement.

[For the Section J of the Corporate Governance Statement, presented numbers in the thousands are separated with a comma (e.g. 1,000), while numbers in decimal values are separated by a period (e.g. 10.5).]

A. Notes on the Corporate Governance Code

The Company has adopted the HCGC of the Hellenic Corporate Governance Council, as revised in 2021. The HCGC was adopted at the Company's Board of Directors meeting dated 16.7.2021. The HCGC has been uploaded on the Company's website (www.lamdadev.com).

A.1 Deviations from the HCGC and explanation of the reasons for non-compliance

The following table lists the Special Practices (SPs), which are governed by the "comply or explain" principle, and from which the Company deviates, as well as the explanation of the reasons for non-compliance:

SP	Description of SP	Non-compliance explanation
2.4.13	The maturity of the preemptive rights is defined for a period not less than three (3) years from the date of their granting to the executive members of the Board of Directors.	The Stock Option Plan to the management and staff of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014 (the "Stock Option Plan"), which is currently in progress, was approved by resolution of the Extraordinary General Meeting of the Company's Shareholders dated 22.12.2020. Regarding the maturity of the options, the Stock Option Plan provides that: A) The initial options will vest after two (2) years and the beneficiary may exercise options up to a maximum of 50% of the initial options awarded. After the lapse of three (3) years, the beneficiary will be able to exercise in maximum the remaining percentage of options (i.e. the remaining 50% or other remaining percentage). B) The additional options will vest in December 2023 and December 2024, depending on the weighted average trading price (the "Price") of the share for the two-month period of October–November 2023 or 2024, as follows: 15% of the number of initial options if the price is equal to or greater than eleven euros (€11), or 50% of the number of initial options if the price is equal to or greater than fourteen euros (€14). The beneficiary may exercise the additional options (up to a maximum of 50%) in the year they vest. The additional options for the years 2023 and 2024 cannot in aggregate exceed 50% of the initial options. Both the initial and additional options that have vested but were not exercised for any reason in the respective vesting years may be exercised in whole or in part by December 2026. This HCGC Practice applies to the CEO of the Company. It is noted, however, that when the initial options matured and after the lapse of four years, on 22.12.2024, neither the beneficiary nor the other executives have exercised such options. The additional options did not vest in the years 2023 or 2024 according to the terms of the Stock Option Plan, as described above, and therefore have not been exercised.

B. Notes on the Internal Regulation

The Company has adopted an Internal Regulation (hereinafter the "Regulation"), which has been prepared in accordance with the regulatory decisions of the Hellenic Capital Market Commission and Law 4706/2020 on corporate governance of societes anonymes listed on the Athens Exchange. Its latest revision was approved at the Board of Directors' meeting dated 25.5.2022, a summary of which is posted on the Company's website (www.lamdadev.com). The Regulation operates complementary to the provisions of the Company's Articles of Association. It is noted that the Company's Articles of Association, as in force according to the resolution of the General Meeting of Shareholders of 21.06.2023, are posted on the Company's website and their amendment are subject to a simple majority vote.

The content of the Regulation complies with the minimum content required to be included, according to article 14, paragraph 3 of Law 4706/2020. In addition, the Regulation is based on the Company's current organizational chart, it corresponds to its size and purpose and contains binding provisions regarding the powers and responsibilities of the Company's administrative bodies and senior management.

The Regulation governs, inter alia:

- The organisational structure, the respective objects of the operational units and various committees, and the tasks and responsibilities of their respective heads, as well as their reporting lines;
- The reporting lines of the main functions of the Internal Control System, namely the operation of the Internal Audit Service, the Risk Management Unit and Compliance Unit;
- The Procedure for the Recruitment and Performance Evaluation of Senior Management Officers;
- The procedure for ensuring the compliance of persons performing managerial duties, as defined in article 3, par. 1(25) of Regulation (EU) No. 596/2014, as well as persons closely associated with them, as defined in Article 2, par. 14 of Law 4706/2020, including the obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014;
- The procedure for the disclosure of relationships of dependency between the independent non-executive BoD members and the persons closely associated with them;
- The procedure for the compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, on related-party transactions;
- The policies and procedures for the prevention of and response to conflict of interest;
- The policies and procedures for the compliance of the Company with the legislative and regulatory provisions governing its organisation and operation, as well as its activities;
- The procedure for the management of inside information and for ensuring that the public is correctly informed, according to the provisions of Regulation (EU) 596/2014;
- The policy and procedure for conducting the periodic evaluation of the Internal Control System, in accordance with recognised standards for the assessment of internal control, as well as for the implementation of the provisions on corporate governance under Law 4706/2020.
- The Training Policy for the members of the Board of Directors, Chief Officers & other personnel of the Company involved in Internal Audit, Risk Management, Compliance and Information Systems;
- The Sustainable Development Policy of the Company;

The Purpose of the Regulation is to regulate the organization and operation of the Company to ensure:

- Business Integrity;

- Transparency of business;
- Supervision of the Management and in particular the decision-making process;
- Compliance with the legislation, especially with the obligations laid down for listed companies.

The Regulation is communicated to the Company's personnel, who must comply with it.

C. Notes regarding the General Meeting of Shareholders

The General Meeting of Shareholders is the supreme organ of the Company, it is convened by the Board of Directors and has the power to decide upon all matters relating to the Company.
Under the Articles of Association and according to paragraph 3, article 130 of Law 4548/2018, the following matters fall within the exclusive competence of the General Meeting:

- any material change in the Company's activities;
- any amendment to Article 2 of the Articles of Association;
- the cessation of operations of material subsidiaries of the Company;
- any agreement of the Company by which it undertakes to proceed to a material change of activities or to the amendment of Article 2 of its Articles of Association or to the aforementioned cessation of operations.

The General Meeting validly resolves on all the aforementioned matters to the extent that no objections are raised by shareholders holding 10% of the Relevant Equity Shares (as defined under article 19 of the Articles of Association).

The duly-taken decisions of a lawfully convened General Meeting are binding on all, including the absent or disagreeing, Shareholders.

C1. Attendance of Shareholders at the General Meeting

The General Meeting may be attended by the shareholders, in person or by duly authorised proxy, pursuant to the legal procedure as in force from time to time. Entitled to participate and vote in the General Meeting shall be any person that on the beginning of the fifth (5th) day before the date of the General Meeting (the "Record Date") is recorded as shareholder in the records of the securities system where the Company's securities are held. The Record Date shall also apply in the case of an adjourned meeting, provided that such adjourned meeting is not held later than thirty (30) days from the Record Date. Exercising the aforesaid rights is not subject to the blocking of the shareholder's shares nor to any other similar procedure. The shareholders may appoint proxies to represent them, should they so wish. For any other matter, the Company conforms with the provisions of Codified Law 4548/2018, as in force from time to time.

The Company supports and ensures both the participation of the shareholders in the general meetings and the effective exercise of their rights to the maximum extent possible. In order to ensure the greatest possible participation of shareholders in the General Meeting on the basis of full information, the Company sets up mechanisms for the timely publication of the Notice of the General Meeting, which must at least specify the date, venue, proposed agenda and exact description of the procedures for the participation and voting of shareholders.

The Board of Directors ensures that the preparation and holding of the Shareholders' General Meeting facilitates the efficient exercise of the shareholders' rights, within the limits of the relevant statutory provisions, and the participation of said shareholders in the meeting, especially that of the minority shareholders, foreign and remotely residing shareholders.

C.2. Voting Procedure at the General Meeting

The Shareholders may attend the General Meeting and vote therein either in person or by proxy. Every Shareholder may appoint up to three (3) proxies and if the shareholder is a legal entity they may appoint up to three (3) natural persons as proxies. In case any shareholder has Company's shares recorded in more than one securities accounts, such shareholder may appoint different proxies to represent the shares recorded in each securities account. A proxy acting for and on behalf of more than one shareholders may vote differently for each shareholder.

It is noted that, provided that the Board of Directors confirms that the Company's logistical infrastructure has been adapted in advance to ensure the identification of shareholders and the security of the electronic or other connection, and to enable the transmission of the Meeting or two-way communication, the shareholders may participate at the General Meeting by electronic means, i.e. without physical presence at the venue of the General Meeting. This participation may take place via real time transmission of the meeting or real time two-way communication, enabling shareholders to address the General Meeting from a remote location. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the participation in the General Meeting by electronic means, are met.

Provided that the Board of Directors confirms that the Company's logistical infrastructure has been adapted in advance to ensure the identification of shareholders and the security of the electronic or other connection, the Company's shareholders shall be able to participate remotely in the voting of the General Meetings either by exercising their voting rights by electronic means or by postal voting. In such an event, the Company shall distribute ballot forms beforehand either in electronic format via its website or in paper form at its registered office. The exercise of voting rights by electronic means may take place before or during the General Meeting.

In any case, the Board of Directors shall include in the Notice of the General Meeting all the necessary information on the possibility of distant voting and the participation in the General Meeting by electronic means. If the Board of Directors determines that the technical requirements for the secure holding of the General Meeting by electronic means or the shareholders' distant voting at the General Meeting, are not met, then it shall mention this fact in the notice of the General Meeting.

Voting at the General Meeting takes place by open ballot system.

The Company shall publish, under the responsibility of the Board of Directors, the results of the voting within five (5) days at the latest from the date of the General Meeting, specifying, for each resolution, at least the number of shares for which valid votes were cast, the proportion of capital that these votes represent, the total number of valid votes, and the number of votes in favour and against any resolution and the number of abstentions.

C.3. Minority Rights

As regards minority rights, article 23 of the Company's Articles of Association shall apply. More specifically:

1. All issues pertaining to minority matters and rights shall be regulated in accordance with the provisions of Law 4548/2018, as in force.
2. Upon request of shareholders representing at least 10% of the Relevant Equity Shares, as well as of the Minority Shareholder, provided that the latter holds at that time in aggregate at least 10% of the Relevant Equity Shares, which request is submitted to the Company with the timeframe of Article 141, par. 6 of Law 4548/2018, the Board of Directors is obliged to provide the General Meeting with the following information: **(a)** non-confidential information regarding any event or development that occurs within the Company or which comes to the attention of the Company and which could reasonably be expected to cause a material change to the Group’s business or the ceasing of operations or operation of any material subsidiaries, lead to the de-listing of the shares of the

Company and/or conversion of the Company into a private company or make the Company unable to perform its material obligations relating to the acquisition by the Minority Shareholder of the 12.83% of the share capital of the Company on 21.12.2017; and **(b)** material details of any formal third-party written offer or approach (coming to the attention of the Board of Directors) which might reasonably be expected to lead to any sale or disposal or a series of sales or disposals by the shareholder Consolidated Lamda Holdings S.A. (and/or by persons affiliated to such shareholder) of securities (including shares, preferred shares, any convertible equity securities as well as rights to acquire or convert into shares and/or shareholder loans) that exceed in aggregate 5% of the securities issued from time to time by the Company or by any holding company, in which the share capital structure of the Company is replicated in all material aspects, to any third party that is not an affiliate entity with such shareholder (or does not constitute a shareholder, partner, representative or agent of such affiliated entity established in any jurisdiction directly or indirectly with the purpose to hold such shares for it or another affiliate company) such sale or series of sales being completed through transfer of legal ownership against consideration during any twelve (12) month period starting on 03.07.2014 or any successive twelve month period, unless in the case of a bona fide sale on an arm’s length basis by a securities holder where such holder holds those securities solely as collateral for any loan, credit, claim or liability properly granted on an arm’s length basis.

It is noted that, according to Articles 10, paragraph 11 and 12 of the Company's Articles of Association:

“Minority Shareholder” means the legal entity “VOXVOCE HOLDINGS LIMITED” and any other person which enters into its position, by acquiring at least 10% of the Relevant Equity Shares of the Company (as defined in paragraph 12 of the present article), acting legally and without breaching any relevant contractual obligations.

“Relevant Equity Shares” means the share capital of the Company, as is outstanding from time to time, excluding any shares issued under the stock option plan as approved by resolution of the General Meeting as in force and under any other stock option plan approved pursuant to Article 113 of Law 4548/2018.

C.4. Shareholders Services and Corporate Announcements Department

The Company has established and maintains a Shareholders Services and Corporate Announcements Department responsible, inter alia, for:

- Managing relations with the Company's existing shareholders and the wider investing public.
- Attracting new investors/shareholders based on the Company's needs.
- The information/disclosure obligations of the investing public arising from the applicable legislation and the relevant decisions of the Hellenic Capital Market Commission.
- Organizing and conducting the required presentations (regular and extraordinary) on the Company's activities to existing shareholders as well as potential investors (individuals and institutional investors).
- Preparing and providing information to the Company's Management regarding the Company's shareholding structure.
- Providing information on annual or extraordinary General Meetings and the resolutions adopted by them.
- Communicating and sharing information and data with Central Securities Depositories and mediators for shareholders identification purposes.
- Monitoring the exercise of rights attached to shares, especially as regards to shareholders' ownership percentages and the exercise of voting rights in General Meetings.
- The Company's compliance with the obligations provided for in Article 17 of Regulation (EU) 596/2014 regarding the disclosure of privileged information and other applicable provisions.

- The distribution of dividends and bonus shares, cash-settled share issues, share exchanges, the time period for the exercise of the related options or changes in the initial timeframes, such as the extension of the exercise period.
- The acquisition of treasury shares and their disposal and cancellation, as well as any stock option plans or free share allocation plans to members of the Board of Directors or the Company's personnel.

D. Notes on the Board of Directors

The operation of the Board of Directors of the Company is governed by the relevant Rules of Procedure, which is posted on the Company's website (www.lamdadev.com).

D.1. The role of the Board of Directors

The Board of Directors is the competent body to decide on all matters pertaining to the representation, the management, the administration, and in general the pursuit of the realization of the Company's purpose. When exercising its duties, the Board of Directors has wide powers, which are only constrained by the acts or decisions that fall within the competence of the General Meeting. Indicatively and not restrictively, the Board of Directors convenes the General Meetings of shareholders, ordinary or extraordinary, determines the agenda items, prepares the annual financial statements and annual reports pursuant to the provisions of Law 4548/2018as in force and submits them for approval to the Ordinary General Meeting, while proposing the depreciation that needs to be applied to the establishment expenses the amounts of statutory reserves, ensures that the annual financial statements, the annual management report and the corporate governance statement, the consolidated financial statements, the consolidated management reports and any consolidated corporate governance statement, as well as the remuneration report of article 112 of Law 4548/2018 are prepared and publicized in accordance with the law, proposes the dividends to be distributed, determines the facilities and operations of the Company, the general expenses, recruits and terminates employment of the personnel, keeps the meeting Minutes, enters into contracts etc., and is responsible for the realization of the publication stipulated in articles 12 and 13 of Law 4548/2018 as in force. In any event, the responsibilities of the Board of Directors are without prejudice to articles 19 and 99 to 101 of Law 4548/2018 as in force.

The Board of Directors may assign the Company's management and representation powers to one or more persons, Members or Non-Members, determining at the same time the scope of said assignment, as well as their right to further assign the powers assigned to them or part of the powers assigned to them to other Board of Directors members or third parties. This assignment may apply for an indefinite time period in general or for a specific time period or specifically for certain acts.

The Board of Directors is also competent to decide on the issuance of bond loans, except for those that fall under the competence of the General Meeting pursuant to articles 71 and 72 of Law 4548/2018. As regards bond loans convertible to shares, the Board of Directors may decide on their issuance, upon authorization by the General Meeting, in accordance with article 24 of Law 4548/2018.

D.2. Responsibilities of the Board of Directors

The main, non-assignable duties of the Board of Directors indicatively include:

- The designation of the values and strategic orientation of the Company, as well as the continuous monitoring of their observance, while remaining responsible for the approval of the Company's strategy and business plan. Moreover, the Board of Directors reassesses regularly the opportunities and risks of the Company related to the designated strategy and the relevant measures taken. The Board of Directors may acquire all information from the Chief Executive Officer and the managers and may be informed about the market and any other development that influences the Company.
- Ensuring that the values and the strategic orientation of the Company are aligned with the corporate

culture. The values and the purpose of the Company are implemented and applied in practice and influence the practices, the policies and the conduct within the Company at all levels. The BoD and the senior management set the standard of the characteristics and conduct shaping the corporate culture and set an example for its application. Furthermore, they use tools and techniques aiming to integrate the desired culture into the Company's systems and procedures.

- The determination of the nature and extent of the exposure to risks that the Company intends to assume in the context of its long-term strategic purposes.
- The establishment of policies for the prevention, detection and treatment of the conflicts of interest among its members or individuals that have been assigned by the Board of Directors some of its powers. This policy is based on clear procedures, which designate the manner of the timely and complete notification to the Board of Directors of any interests in transactions between affiliated parties or other potential conflict of interest with the Company orits subsidiaries. The measures and procedures are assessed and reviewed in order to ensure their effectiveness.
- The provision of the appropriate approval, the observance of the course of implementation of the strategic directions and objectives and the assurance of the existence of the necessary financial and human resources, as well as the existence of an audit system.
- The designation of the responsibilities of the Chief Executive Officer.
- The approval of the annual budget and the business plan, and the decision making for the major capital expenditures, acquisitions and sales.
- The selection and, if required, the replacement of the Board of Directors executive members as well as the supervision of the succession plan.
- The performance review of senior management and the harmonization of the senior managers' remuneration with the long-term interests of the Company and its shareholders, taking into account the proposals of the Remuneration and Nomination Committee.
- Ensuring the reliability of the Company's financial statements and records, systems of financial information and data and information publicized, as well as ensuring the effectiveness of the internal audit and risk management systems.
- Ensuring that the Company has in place an effective procedure as regards the compliance with the relevant laws and regulations.
- The responsibility for the relevant decision-making and monitoring of the Company's management system, including decision-making procedures and designation of powers and duties to other managers.

In addition the Board of Directors:

- Approves the Company' annual report and any other document stipulated by the capital market legislation.
- Engages and monitors the executive management for issues related to new technologies and environmental issues in accordance with HCGC Special Practice 5.9.
- Approves the collaborations of subsidiaries, aiming at incorporating new companies or joint ventures of strategic importance with third parties, the mergers and the acquisitions of companies.
- Decides the entry of the Company in other activity sectors.
- Decidesthe acquisition/incorporation/sale of subsidiaries.
- Approves the participation in developments/investments or even disinvestments, including real estate sales, exceeding 10 m. euros.

- Determinates the maximum total amount of developments/investments for every year.
- Decides to take legal remedies for the Company's benefit.
- Designates and oversees the implementation of the corporate governance system of articles 1 to 24 of Law 4706/2020.

Ensures that the functions comprising the Internal Audit System, and in particular all internal audit mechanisms and procedures, including the risk management, internal audit and compliance, are independent from the business sectors they audit, and that they have in place the appropriate financial and human resources and the powers for their effective operation, in accordance with the requirements of their role.

D.3. Composition, establishment and term of office of the Board of Directors.

The Board consists of executive, non-executive and independent non-executive members. The capacity of the Board of Directors members as executive or non-executive members is determined by the Board of Directors. The independent non-executive members are elected by the General Meeting and shall not be less than one-third (1/3) of the total number of its members and, in any case, shall not be less than two (2). If the resulting percent is a fraction, their number is rounded up to the nearest integer. When appointing or electing the independent non-executive members of the Board of Directors and throughout their term of office, they meet the independence criteria set out in article 9 of Law 4706/2020.

The size and composition of the Board of Directors enable the efficient fulfilment of its responsibilities, and reflect the size, activity and ownership status of the Company. Article 10 of the Company's Articles of Association includes provisions on the size, term of office and appointment of the members of the Board of Directors. More specifically:

- The Company is administered by a Board of Directors consisting of a minimum of five (5) to maximum fifteen (15) Members that are elected by the Shareholders' General Meeting and that may be Shareholders. The Members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected Members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute Members, up to a number that shall not surpass that of the ordinary Members.
- Three (3) calendar days prior to any General Meeting of shareholders which is convened for the purposes of electing new members of the Board of Directors, the Minority Shareholder (as defined below) is entitled to appoint for as long as it holds at least 10% of the Relevant Equity Shares one (1) member of the Board of Directors pursuant to the provisions of Article 79 of Law 4548/ 2018. Such member of the Board can be removed at any time by decision of the Minority Shareholder and be replaced by another member until expiration of the relevant office term. In the event that, and for as long as, the Minority Shareholder does not hold at least 10% of the Relevant Equity Shares, the above appointed person shall automatically cease to be a member of the Board of Directors.
- The term of office of Board Directors members, following amendment of the Articles of Association dated 21.06.2023, shall be three (3) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed four (4) years in total.

It is noted that:

- "Minority Shareholder" means the legal entity "VOXVOCE HOLDINGS LIMITED" and any other person which enters into its position by acquiring at least 10% of the Relevant Equity Shares of the Company (as defined in the following paragraph) acting legally and without breaching any relevant contractual obligations.
- "Relevant Equity Shares" shall mean the share capital of the Company, as is outstanding from time to

time, excluding any shares issued under any stock option plan as approved by resolution of the General Meeting as in force and under any other stock option plan being approved pursuant to Article 113 of Law 4548/2018.

- The verb "hold", in relation to shares, refers to shares being held directly and/or held through a proxy/agent.»

The same article also sets forth provisions on the substitution of members of the Board of Directors, detailed in another section of the Management Report.

The Board of Directors is constituted as a body at its first meeting following each election of its members by the General Meeting or upon any vacancy in the positions of the Chairman or Vice-Chairman of the Board or the CEO.

The Board of Directors elects among its members for its term of office, the Chairman, the Vice-Chairman, the Senior Independent Director and the CEO of the Company. The Board of Directors may elect one or more Vice Chairmen and/or one or more CEOs only from its Members, determining their Duties.

The Chairman presides over the Board of Directors meetings and has the responsibility for designating the agenda, ensuring the proper organization of its proceedings, as well as the effective conduct of its meetings, which he/she also chairs. In cases where the Chairman is absent or cannot exercise his duties, he/she shall be replaced by his/her substitute. If a Vice-Chairman has been elected, the Vice-Chairman is the Chairman's substitute; if there are more than one Vice-Chairmen, following the order of their election. In case the Vice-Chairman cannot or there is no Vice-Chairman and no other Member has been designated to replace the Chairman, the Chairman is replaced by the longest serving Board of Director Member When one member of the Presidium leaves for any reason, the Board of Directors elects his/her substitute during the first meeting following his/her leaving. The term of office of the newly elected member of the Presidium is considered to be the remaining term of office of the Director he replaced.

D.4. Composition and term of office of the current Board of Directors.

The current Board of Directors of the Company was elected by the Extraordinary General Meeting of the Company's Shareholders on 22nd of December 2020 for a five-year term of office, i.e. until 22.12.2025 and following the resignation of Mr A. Giannitsis on 21st of June 2023, it convened again as a corporate body on 21st of June 2023 and appointed Mr S. Kotsolis as its Chairman, for the remainder of its term of office. The Board of Directors consists of eleven (11) members. One member is an executive director and the remaining members are non-executive directors, five (5) of which are independent non-executive directors. Its composition is as follows:

Full name	Position on the Board	Term of office of each member including expiry date
Kotsolis Stefanos[35]	Chairman, independent, non-executive member	24.11.2022 - 21.12.2025
Chronis Evangelos	Vice-Chairman, Non-executive Member	22.12.2020 - 21.12.2025
Athanasiou Odyssefs	CEO, Executive Member	22.12.2020 - 21.12.2025
Vassilakis Eftichios	Non-executive Member	22.12.2020 - 21.12.2025
Bussetil Emmanuel	Non-executive Member	25.05.2022 - 21.12.2025
Zafiriou Ioannis	Senior Independent Non-executive Member	22.12.2020 - 21.12.2025
Katsos Vassilios	Non-executive Member	22.12.2020 - 21.12.2025
Kyriazis Chariton	Independent Non-executive Member	22.12.2020 - 21.12.2025
Nomikos Calypso Maria	Independent Non-executive Member	22.12.2020 - 21.12.2025
Paizi Evgenia	Non executive Member	22.12.2020 - 21.12.2025
Papadopoulou Ioanna	Independent Non-executive Member	22.12.2020 - 21.12.2025

D.5 Directors CVs

Below are the CVs of the members of the Board of Directors:

Stefanos Kotsolis, Chairman, Independent, Non-executive Member

Mr 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.

Evangelos Chronis, Vice-Chairman, Non-Executive Member

Mr 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.

[35] Mr. S. Kotsolis was elected during the Board of Directors' meeting of 22.11.2022 to replace the resigned member Mr. A. Sermpetis, for the remainder of his term of office (until 21.12.2025). Following the resignation of Mr. A. Giannitsis, the Board of Directors was reconstituted on 22.06.2023 and appointed Mr. S. Kotsolis as Chairman of the Board of Directors, for the remainder of his term of office (until 21.12.2025). Furthermore, the Annual General Meeting of 21.06.2023 approved the status of said director as an independent non-executive director following the relevant recommendation of the Compensation & Nomination Committee.

Odyssefs Athanasiou, CEO, Executive Member

Odyssefs 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).

Eftichios Vassilakis, Non-executive Member

Mr. 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 Development 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.

Emmanuel L. Bussetil, Non-Executive Member

Mr 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 Pricewaterhouse 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.

Ioannis Zafiriou, Senior Independent Non-Executive Member

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. Moreover, Mr Zafiriou was extensively involved in real estate sector. Ioannis Zafiriou received his BA in Economics from Amherst College and his 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

Mr 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.

Chariton Kyriazis, Independent Non-executive Member

Mr Chariton Kyriazis is a Civil Engineer (NTUA), has an MBA from INSEAD and a Ph.D. from the University of London, in project management of construction works. 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, of the Consulting department of Arthur Andersen as well as the Advisory department of PwC, with experience in private and public sector projects. He was an elected member of the Board of the Hellenic Federation of Enterprises (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 and as Chairman of the Audit Committee of listed and non-listed companies (currently Lamda Development, PQH). He is Chairman of the SEV-IVEPE's Vocational Training Institute and of the Social Affairs Committee of Business Europe. He has also been a member of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB - "ELTE"), the Executive Committee of the Foundation for Economic & Industrial Research (IOBE) and President of the Hellenic Association of Management Consulting Firms ("SESMA").

Calypso Maria Nomikos, Independent Non-executive Member

Ms Calypso Maria Nomikos is chairwoman of the Board of Directors of A.M. Nomikos Transworld Maritime Agencies S.A., a family-owned international ship owning and ship management company and sits on the boards of various other international companies in the shipping industry. She 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

Ms 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

Ms 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.

In addition, 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, is also presented.

Konstantinos Sfakakis, member of the Audit Committee

Mr. Kostas 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 Auditing Firm PEAT MARWICK MITCHELL & CO and subsequently held senior positions of the Financial Division at the Companies BRISTOL MAYERS INT'L CORPORATION and JOHNSON & JOHNSON HELLAS in Greece, from 1976 to 1982. From 1983 to 2009, he worked at the COCA-COLA TRIA EPSILON Company and served as Chief Financial Officer of Greece Operations and Corporate Finance & External Relations Director, while being, at the same time, a member of the working team responsible for the Mergers and Acquisitions carried out by the Group. Since 2012, he has been offering his services as Advisor to the Board of the Hellenic Federation of Enterprises (SEV) on Tax Policy issues and, at the same time, he has been a member of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE) as a representative of the SEV. From 2008 to today, he participates as an independent member in the Board of Directors and Audit Committees of Listed Business Groups in Greece. He is an ordinary member of the Hellenic Branch of the International Fiscal Association (IFA), the Taxation Committee of the Hellenic-American Chamber of Commerce and the Economic Chamber of Greece.

D.6. Board of Directors Meetings

The BoD convenes at the Company's registered address whenever this is required by the law, the Articles of Association or the Company's needs.

The Board of Directors may also convene by teleconference in which some or all of its Members may participate. In this case, the notice of meeting to the Members of the Board of Directors must include the necessary information and technical instructions for their participation in the meeting.

The BoD convenes validly away from the Company’s registered address, at another location either in Greece or abroad, provided that all the Directors are present or represented at the meeting and none of them is opposed to the meeting being held and to the decision – making process.

In the year 2024, ten (10) meetings of the Board of Directors were convened. The table below shows the attendance of Board Members at these meetings:

Full name	Position on the Board	Attendance in Board meetings	Attendance by Proxy	Attendance percentage
Kotsolis Stefanos	Chairman, Independent, Non-executive Member	10	-	100%
Chronis Evangelos	Vice-Chairman, Non-executive Member	10	1	100%
Athanasiou Odyssefs	CEO, Executive Member	10	-	100%
Vasilakis Eftychios	Member, Non-executive	10	1	100%
Bussetil Emmanuel	Member, Non-executive	10	-	100%
Zafiriou Ioannis	Senior Independent Non-executive Member	10	-	100%
Katsos Vassilios	Member, Non-executive	9	1	90%

Kyriazis Chariton	Independent, Non-executive Member	10	1	100%
Nomikos Calypso Maria	Independent, Non-executive Member	10	2	100%
Paizi Evgenia	Member , Non-executive	10	-	100%
Papadopoulou Ioanna	Independent, Non-executive Member	10	5	100%

D.7. The Chairman of the Board of Directors

The Chair of the Board has the following responsibilities:

- Chairs at the Board of Directors meetings and has the responsibility for designating the agenda items, ensuring the proper organization of its proceedings, as well as the effective conduct of meetings.
- Ensures the orderly and effective operation of the Board of Directors as a collective body, promoting a culture of openness and constructive dialogue in the conduct of its work.
- Ensures that the operations of the Board of Directors are carried out smoothly and every member is able to perform his/her duties assigned, while ensuring that there is a constructive relationship of cooperation between the executive and non-executive or independent members, and sufficient time to resolve all operational matters.
- Ensures that the Board of Directors as a whole has a satisfactory understanding of the views of the shareholders and ensures the effective communication with the shareholders based on fair and equal treatment of these interests and the development of a constructive dialogue with them, in order to understand their positions.
- Certifies copies and extracts from the minutes books (Board of Directors and General Meeting) of the Company and from any other book, required to be kept by law.
- Is in charge of the Board of Directors assessment procedure.

The Chairman of the Board of Directors may be a member of the Remuneration and Nomination Committee, but may not chair at such Committee unless he/she is independent. In the event that the Chairman of the Board of Directors is a member of the Remuneration and Nomination Committee, he/she cannot not participate in the determination of his/her remuneration.

D.8. Vice-Chairman of the Board of Directors

The Vice-Chairman shall stand in for the Chairman of the Board of Directors in case of the latter's absence or inability to act.

D.9. Senior Independent Director

During the meeting of 07.12.2021, the Board of Directors elected as Senior Independent Director Mr I. Zafiriou. The Senior Independent Member has the following responsibilities:

- to support the Chairman of the Board of Directors;
- to act as a liaison between the Chairman and the members of the Board of Directors;
- to coordinate the independent non-executive members; and
- to lead the evaluation of the Chairman of the Board of Directors.

D.10. Chief Executive Officer

The CEO exercises his/her managerial duties and any other responsibilities defined and/or delimited by the Board of Directors and ensures the fulfilment of the purpose for which the Company was incorporated, in accordance with the Greek and European legislation as in force. The CEO heads every Department/unit, directs their work, takes the necessary decisions within the approved business plan and budget and ensures, together with the top management, that all members of the Board of Directors receive accurate, timely and necessary information for the execution of their duties.

Among the key responsibilities assigned by the Board of Directors to the CEO, he/she:

- Proposes the Company's strategy and supervises its implementation.
- Specifies the objectives and the policy of the Company, examines the alternative actions, selects proposals, supervises their implementation, evaluates the results and informs the Board of Directors about the activities.
- Supervises the performance of the work of each service and operating unit and monitors the implementation of internal regulations and procedures, having the management of the Company's staff.
- Cooperates with the Chairman and the Secretary of the Board of Directors for the preparation of the Board of Directors and the full information of its members.
- Regarding his/her succession plan, he/she takes part in the evaluation process of the candidates for his/her position and discusses with the Remuneration and Nomination Committee when evaluation of candidates for other senior management positions is required.

The CEO, upon relevant information and approval of the Board of Directors, may assign actions that fall within his/her responsibilities to the Directors and other executives of the Company.

During its meeting of 13.11.2024, the Board of Directors unanimously decided to update the Management and Representation Powers as established during the Board meeting of 17.04.2024, in which the legal representation of the Company and all relevant powers and responsibilities were assigned to the CEO, Mr Odyssefs Athanasiou, who is authorized to bind the Company with his sole signature under the corporate name.

Among the powers and responsibilities assigned to the CEO at the above mentioned Board meeting on 17.04.2024 and updated at the meeting of 13.11.2024 are included, indicatively and without limitation, the following powers:

- To appoint and terminate the Company's personnel in general, determining the authority, obligations and remuneration of each of them, as well as the remuneration of those who are entrusted with a special service or mandates, provided that they are not members of the Board of Directors;
- To oversee the management and expenses of the Company;
- To represent and bind the Company before any Public Authority, Agency, Organisation and Service Provider (including but not limited to: HRADF SA, Hellinikon Office, Tax and Police Authorities, Social Security Bodies, First and Second Degree Local Government Authorities, Planning Offices, Ministries and the Secretariat General of the Government, Citizens' Service Centres, power, water and sewerage and natural gas providers, telecommunications and internet providers, courier and express consignment services, etc.);
- To represent and bind the Company before Judicial Authorities, in person or by judicial or general proxy and process agent (plirexousios & antikllitos); to bring (or to waive or withdraw from) legal actions, petitions, administrative appeals, oppositions, ordinary and extraordinary legal remedies, applications, suspension of enforcement and rehearings; to appear before any and all courts and

judicial, criminal, civil, administrative, customs, and other authorities, including the Supreme Court (Areios Pagos), the Supreme Council of State/Supreme Administrative Court (Symvoulio tis Epikrateias), the Court of Audit (Elegktiko Synedrio), etc., and the Hellenic Cadastre; to register and discharge mortgages or prenotations of mortgages in favour of the Company; to collect paid stamp duties and to collect any court costs that the State or any third parties are ordered to pay to the Company; and in general to conduct and manage any case and to take any and all actions related to Courts and Judicial Authorities;

- To further authorise, by written mandate and power of attorney, one or more persons amongst the Chief Officers and/or employees of the Company or third parties, in order for them, acting jointly or severally, to perform specific actions.

The above general delegation of managerial and representative powers to the CEO is subject to the specific provisions and limitations outlined in the Minutes of the aforementioned meeting of the Board of Directors.

D.11. Company Secretary

The Board of Directors is supported by a Secretary, the Legal Counsel, Mr. Ioannis Giannakopoulos, who is the Chief Legal and Compliance Counsel and attends its meetings. The work of the Secretary is to provide practical support to the Chairman and other Board of Director members, collectively and individually, with a view to complying with the relevant laws and regulations, as well as the internal rules of the Company. All Board members have access to the services of the Secretary of the Board of Directors. The detailed responsibilities of the Secretary of the Board of Directors are set out in the Board of Directors' Rules of Procedures, which are posted on the Company's website.

The CV of Mr I. Giannakopoulos is included below, in section “E: Chief Officers’ CVs”.

D.12. Independent non-executive Directors

The independent non-executive Directors are the non-executive members of the Board of Directors of the Company who, upon their appointment or election and throughout their term of office, meet the independence criteria provided for in article 9 of Law 4706/2020, as in force.

The independent non-executive members of the Board of Directors are the following:

Full name	**Justification of Independence**
Stefanos Kotsolis	Mr. Stefanos Kotsolis is independent from the Company, because apart from his participation in the Sustainable Development Committee and his service on its Board of Directors, he has no significant shareholding or other relationship with the Company.
John Zafiriou	Mr. Ioannis Zafiriou is independent from the Company because apart from his participation in the Audit Committee and the Remuneration and Nomination Committee of the Company, as well as his service on the Board of Directors, he has no significant shareholding or other relationship with the Company.
Chariton Kyriazis	Mr. Chariton Kyriazis is independent from the Company because apart from his participation in the Audit Committee, the Remuneration and Nomination Committee and the Sustainable Development Committee, as well as his service on the Board of Directors of the Company, he has no significant shareholding or other relationship with the Company.
Calypso Maria Nomikos	Ms. Calypso Maria Nomikos is independent from the Company, because apart from her participation in the Company's Remuneration and Nomination Committee and the Sustainable Development Committee, as well as her service on the Board of Directors, she has no significant shareholding or other relationship with the Company.
Ioanna Papadopoulou	Ms. Ioanna Papadopoulou is independent from the Company, because apart from her service on the Board of Directors of the Company, she has no significant shareholding or other relationship with the Company.

All the above independent non-executive members of the Board of Directors meet the requirements of article 9, paragraphs 1 and 2 of Law 4706/2020, as ascertained according to the Dependency Disclosure Procedure applied by the Company.

D.13. Evaluation of the Board and its Committees

In compliance with the provisions of Law 4706/2020 and the Hellenic Corporate Governance Code, the Board of Directors' evaluation process provides for the following evaluations:

Each member of the Board of Directors is evaluated for his/her individual suitability every six months based on the relevant criteria set out in the Company's Suitability Policy, which are the following:

- Knowledge and specific characteristics;
- Presumptions of ethics and reputation;
- Conflict of interest;
- Independence of judgment;
- Devotion of sufficient time;

These criteria apply to all members of the Board of Directors, regardless of their status as executive, non-executive or independent non-executive members. The evaluation shall include, indicatively, collection of evidence and statements, research for publications, personal interviews and completion of questionnaire. During the most recent evaluation, conducted by the Remuneration & Nomination Committee, the fulfillment of the individual suitability criteria of the members of the Board of Directors was reviewed and confirmed in accordance with the Board of Directors Suitability Criteria Monitoring Process, and no significant findings emerged.

In addition, each member of the Board of Directors is evaluated annually by the rest of the members for his/her efficiency and the fulfilment of his/her duties. Key criteria for this evaluation indicatively include, the participation in the development of strategy, business plans and general decision making, recognition of the Company's long-term interests, cooperation with other members of the Board of Directors, preparation for meetings, as well as personality traits, such as integrity, impartiality and professionalism, which are considered essential in the performance of each Board member's duties. The evaluation shall be carried out by means of a questionnaire. This process shall be chaired by the Chairman of the Board of Directors in cooperation with the Remuneration and Nomination Committee.

As regards, in particular, the evaluation of the Chairman of the Board of Directors and the Chief Executive Officer, additional criteria are taken into consideration regarding the knowledge, special skills and abilities required for the effective performance of their duties.

Indicatively, the evaluation of the Chairman of the Board of Directors covers areas such as leadership skills, authority and relations with the other members of the Board of Directors, the effective conduct of Board meetings and other issues related to the Chairman's responsibilities.

Accordingly, the evaluation of the CEO focuses on: a) individual skills, abilities and knowledge, such as leadership and management skills, strategic thinking, internal and external communication, relations with other Board members, b) areas of responsibility, such as the identification of opportunities for the Company, proposals for the strategy and the effective supervision of its implementation, the effective organizational structure of the Company and the effective supervision and management of the operation and affairs of the Company, and c) the Company's progress in terms of results and new technologies and sustainable development matters. It should be noted, however, that in accordance with the procedure adopted, the results of the CEO's evaluation are communicated to him and taken into account in determining his remuneration. These evaluations are carried out through the completion of relevant questionnaires by the other members of the Board of Directors.

The evaluation process for the Chairman of the Board of Directors is chaired by the Senior Independent Director, while the evaluation process for the Chief Executive Officer is chaired by the Chairman of the Board of Directors, always in cooperation with the Remuneration and Nomination Committee.

Finally, the Board is evaluated annually as a body based on criteria of collective suitability and the effective performance of its duties. The main criteria for this evaluation are the knowledge, skills and experience of the members collectively required to fulfil their duties, adequate gender representation and diversity criteria, the composition of the Board, with regard to knowledge and specific characteristics, the effective cooperation of the Board members, the effective organization and operation of the Board and its Committees, its decisions and its performance based on its responsibilities. These evaluations take into account the results of the individual evaluation as well as information collected through the completion of relevant questionnaires. The collective suitability process is chaired by the Remuneration and Nomination Committee while the Board effectiveness evaluation process is chaired by the Chairman of the Board in cooperation with the Remuneration and Nomination Committee.

Re-assessment of suitability based on the Suitability Policy is mandatory also under the following cases:

- where doubts arise as to the individual suitability of the members of the Board or the suitability of the composition of the body,
- in the event of a significant impact on the reputation of a Board member,
- in any event that may significantly affect the suitability of a Board member, including in cases where members do not comply with the Company's Conflict of Interest Policy.

In addition, at least every three years these evaluations will be assisted (in accordance with the applicable provisions of the law) by an external consultant.

The procedures for the evaluations mentioned above, concerning the year 2023, were conducted with the assistance of the KPMG external advisory services team, and their results were discussed at the Board of Directors meeting on 13.11.2024. In this context, it was determined that both the collective and individual suitability criteria were met, and no significant findings emerged. Additionally, the areas for improvement identified were: a) the regular monitoring of the implementation of strategic goals and their alignment with the remuneration matters of senior management; and b) the Board's update on issues related to accounting or auditing, information security and information systems, architecture, and construction. It is noted that, considering the above areas for improvement as well as the ongoing developments in the fields of technology and sustainable development, a training plan for the Board members for fiscal year 2025 was prepared. Specifically, the training includes the following topics:

a) AI applications in the context of the Ellinikon project ("The Ellinikon Smart City");

b) AI applications that facilitate the functionality of the Company's systems;

c) Sustainable development concerning Strategy and regulatory frameworks; and

d) Other training programs that will be considered on a case-by-case basis during the fiscal year, aiming at the continuous updating and training of the members via the Company's staff training platform.

In addition, in the context of the training of the Board members, for the year 2024, the following were conducted:

1. a specialized briefing of the Board on the progress of the capital markets in the real estate management sector, during the Board meeting of 7 February 2024.

2.Detailed briefing on Directors & Officers insurance coverage during its meeting on 17 April 2024;

3. Detailed comprehensive briefing on Cybersecurity matters at its meeting of 12 September 2024.

It is noted that the evaluation of the Board of Directors as a body (based on the criteria of collective suitability and the effective discharge of its duties) for the year 2024 has already commenced, and the results are expected to be concluded within the first half of 2025 and discussed in detail at a subsequent Board meeting.

D.14. Suitability Policy - Diversity Policy

D.14.1. Suitability policy

The Company implements a Suitability Policy, which was established by the Remuneration & Nomination Committee in accordance with the provisions of Article 3 of Law 4706/2020 and the Guidelines of Circular No. 60 of the Hellenic Capital Market Commission.

The current Suitability Policy was approved by the decision of the Annual General Meeting of the Company's Shareholders on 23.06.2021, when it came into force. It is posted on the Company's website (www.lamdadev.com).

The scope of the Suitability Policy covers the executive and non-executive members of the Board of Directors of the Company (and its subsidiaries respectively), including the independent non-executive members and alternate members of article 81 of Law 4548/2018.

The purpose of the Suitability Policy is to ensure the quality of staffing, effective operation and fulfilment of the role of the Board of Directors according to the general strategy and the medium and long-term business goals of the Company, with the aim of promoting the corporate interest.

The current Suitability Policy is in line with the provisions of the Company's Internal Regulation, the Corporate Governance Code adopted and applied by the Company and in accordance with the Guidelines of the Hellenic Capital Market Commission, and the corporate culture. The Policy is clear and sufficiently documented and is governed by the principles of transparency and proportionality, while promoting diversity, meritocracy and efficiency, during the selection as well as during the term of office of the members of the Board of Directors. Furthermore, in the preparation of the Suitability Policy, consideration was given to, inter alia, the size, internal organization, risk appetite, the nature, scale and complexity of the Company's activities, as well as any other elements conserning the Company.

The Suitability Policy takes into account the specific description of the responsibilities of each Board of Directors member, his/her participation in committees, the nature of his/her duties (as an executive or non-executive member), his/her classification as an independent or non-executive member, as well as specific characteristics related to the nature of the Company's activity or the Corporate Governance Code that the Company applies.

The Remuneration and Nomination Committee recommends to the BoD its staffing with persons of integrity and reputation, who have the experience required for the duties and role they undertake, on the one hand, and sufficient time to carry out their duties, on the other hand. When appointing the members of the Management Board, the Remuneration and Nomination Committee with the assistance of the Board Secretary, obtains written confirmation from the members that they accept in their entirety the policies, procedures and other internal documents of the Company and are bound by them.

With the selection of appropriate methodological tools it is ensured that the candidates for the Board of Directors are aware of Company's corporate culture, values and general strategy, inter alia, both before assuming their position and during their term of office.

The Company has developed and implements a program of a) induction following the selection and at the beginning of the term of office of new Board members and b) continuous briefing and training of Board members on issues related to the Company.

Furthermore, the members of the Board of Directors are regularly informed regarding business developments and the major risks to which the Company is exposed, as well as any changes in legislation and the market environment in which the Company operates. To this end, they maintain regular contact with the Company's executive staff through regular presentations by the heads of the Company's Divisions and Services.

The suitability of the members of the Board of Directors is reviewed, either periodically or on a case-by-case basis, in the context of the operation of the Internal Control System and in accordance with the specific provisions in force. In any case, the Remuneration and Nomination Committee monitors the suitability of the members of the Board on a continuous basis, in particular to identify, in the light of any relevant new event, instances in which a re-evaluation of their suitability is deemed necessary.

The Remuneration & Nomination Committee maintains a list of nominees who possess the specific characteristics required for the implementation of the Company's long-term planning. In this context it ensures the existence of a suitable succession plan to ensure the smooth continuity of the management of the Company's affairs and decision-making after any vacancies of Board members, in particular executive Directors and members of its committees. The succession plan takes especially into account the findings of the evaluation of the Board in order to achieve the required changes in its composition or specific characteristics and to maximize the efficiency and collective suitability of the Board.

D.14.2. Diversity policy as regards the composition of the Board of Directors and senior management

The Company adopts a Diversity Policy, aiming on the one hand to promote the necessary diversity in the Board of Directors and on the other hand to foster the inclusiveness of its membership. When selecting Board members, the necessary care is taken to ensure a diversity of views and experience in order to make sound decisions.

D.14.3. Diversity Criteria - Diversity Practices

The Company is committed to respecting and ensuring diversity and equality of opportunity for all Board members and prospective Board members, for senior executives and for all employees and candidates at all levels of the hierarchy regardless of race, color, religion, ancestry, gender, sexual orientation, age, disability, marital status, or any other characteristic protected by law, and expressly prohibits any discrimination or harassment based on these factors.

All decisions concerning recruitment, promotion, training, performance appraisal, pay and benefits, disciplinary misconduct and dismissal are free from any unlawful discrimination. It should be noted that there have been no incidents of discrimination in the Company's workplace and that there is gender balance in the Company's workforce.

The table below shows the gender representation ratios in the personnel and the senior and top management of the Company as of 31.12.2024:

Gender representation ratios	Women %	Men %
LAMDA Development S.A.: (consolidated)		
Personnel	57	43
Top and senior managers	38	62

The constructive use of diversity, respect and value of individuality, and the fostering of a fair and meritocratic workplace for all employees without exception, are integral parts of the Company's strategic goals and development.

Driven by the principles of diversity, the Company's Board of Directors possesses the collective knowledge, skills and expertise necessary to discharge its responsibilities. At the same time, there is diversity in terms of age and adequate representation by gender, in accordance with the provisions of Law 4706/2020 (25% of the total number of Board members, rounded to the previous integer during the calculation). The current composition of the Board of Directors gives the advantage of a diversity of opinions, concerns, questions and experiences that contribute to making sound decisions.

The Company's Diversity Practices are posted on the Company's website (www.lamdadev.com).
The table below shows the diversity and the necessary knowledge and skills of the Company's Board of Directors.

Members of the Board and its Committees	Independence	Gender	Real Estate Sector	Business / Management / Administration	Architecture / Engineering	Legal	Economics / Finance / Accounting	Corporate Transformation / Restructuring	Corporate Governance	Sustainable Development	Risk Management	Information Security	International Experience
S. Kotsolis		M	√	√	√			√	√	√	√		√
E. Chronis		M	√	√			√	√	√	√			√
O. Athanasiou		M	√	√		√	√	√	√	√	√	√	√
E. Vasilakis		M	√	√			√	√	√	√	√		√
E. L. Bussetil		M	√	√		√	√	√	√	√	√	√	√
I. Zafiriou	√	M	√	√		√	√	√	√	√	√		√
V. Katsos		M	√	√			√	√	√	√	√		√
Ch. Kyriazis	√	M	√	√	√	√	√	√	√	√	√	√	
K.M. Nomikos	√	F.	√	√		√	√	√	√	√	√		√
E. Paizi		F.	√	√			√	√	√	√	√		√
I. Papadopoulou	√	F.		√			√	√	√	√	√		
K. Sfakakis*	√	M	√	√		√	√	√	√	√	√	√	√

*Member of the Audit Committee

Ages
Average age: 65.25
Age variation: 8.83

**It is noted that Mr. Sfakakis, member of the Company's Audit Committee is a third party, outside the Company, independent within the meaning of article 9 of Law 4706/2020. For the above reason he is not taken into account in the calculation of the average age and the age variation.*

D.15. External professional commitments of the Board members

In accordance with the Company's Suitability Policy in force, all members of the Board of Directors must devote the necessary time and resources to achieve a satisfactory response and effective fulfilment of their duties. In determining the adequacy of time, consideration shall be given to the status and responsibilities assigned to the Board member, the number of positions held as a member in other Boards of Directors and other positions held by such member at the same time, as well as other professional or personal commitments and circumstances. Each prospective Board member shall be informed of the expected time required to devote to his or her duties and to meetings of the Board and any other committees on which he or she serves as a member.

Further, the aforementioned Suitability Policy provides that each Board member must regularly attend Board and Committee meetings and must show flexibility regarding attendance at extraordinary meetings. To this end, the Policy provides the possibility of participation in up to 5 Boards of Directors of listed companies (for non-executive members) and up to 3 (for the Chairman).

The external professional commitments of Board members are shown below, with a reference date of 31.12.2024:

FULL NAME	CORPORATE NAME	POSITION (MEMBER OF ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY)
STEFANOS KOTSOLIS	PALAZI REALI A.E.	Chairman and CEO
	PALAZI REALI AE & SIA EE	Limited Partner
	A.KOTSOLIS TECHNIKI A.E UNDER LIQUIDATION	Shareholder and Liquidator
	TECHNIKI ETAIREIA G. DIMOPOULOU A.KOTSOLI & SIA OE	General Partner and joint administrator
EVANGELOS CHRONIS	PRIVATSEA PROJECTS Societe Anonyme of Marine Works	BoD Member
	PRIVATSEA YACHTING Societe Anonyme of Marine Works	BoD Member
	JOHN S. LATSIS PUBLIC BENEFIT FOUNDATION	Member of Executive Board
	NERAIDA FLOATING MUSEUM	Chairman of the Board
	ARC1910 SINGLE-MEMBER PC	Administrator
	LINCOLN PROPERTY SINGLE-MEMBER S.A.	Chairman of the Board
	ENA ATHLETICS SINGLE-MEMBER S.A.	BoD Member
ODYSSEFS ATHANASIOU	ENDEAVOR	BoD Member
	BRAINY I.K.E	Partner
	THRACE WIND INVESTMENTS PRIVATE COMPANY	Partner
	AIRIN NEPA	Shareholder
EFTICHIOS VASSILAKIS	AUTOHELLAS ATEE	CEO, Executive BoD Member
	AEGEAN AIRLINES SA	Chairman of the Board; Executive BoD Member
	TRADE ESTATES REIC	BoD Member, Consultant, Non-Executive BoD Member
	SPORTSLAND SA	Chairman of the Board & CEO
	CRETE GOLF S.A.	Chairman & BoD Member
	TEMES SA	Non-executive BoD Member

	PHAEA SA	BoD Member, Non-Executive Member
	GROUND DYNAMIC SA	BoD Chairman Executive Member
	ENDEAVOR Greece INC.	BoD Member
	ARCHAEOLOGICAL MUSEUM OF HERAKLEION LEGAL PERSON OF PUBLIC LAW	BoD Member
	SETE	Vice-Chairman of the Board
	SEV	BoD Member
IOANNIS ZAFIRIOU	ELIZA, NON-PROFIT ORGANIZATION	Treasurer & BoD Member
VASILEIOS KATSOS	INCIPIUM CAPITAL INVESTMENT LIMITED	Partner
	VNK CAPITAL LTD	Partner
	NADEAU INVESTMENTS LIMITED	Manager-Partner
	AETHLIOS LIMITED LIABILITY ENERGY COMMUNITY	Partner
	INVEST IN MEMORIES NEPA	Shareholer
	MONACO RIB BOATS SARL	Co-administrator
	SCI AMALIA	Shareholer
	BEANIES THE FLAVOUR Co. LTD	BoD Member
	AMVEN WEALTH MANAGEMENT LIMITED	Partner
CHARITON (HARRY) KYRIAZIS	C. Kyriazis Consulting PC	Manager and Partner
	PQH Single Special Liquidator S.A.	BoD Member and member of the Audit Committee
	"Institute of Industrial and Business Education & Training (IVEPE) SEV" Non-profit educational organization	Chairman of the Board
	"Organization for Mediation & Arbitration (OMED)" Non-profit legal person under private law	Alternate BoD Member without executive powers

CALYPSO-MARIA NOMIKOS	A.M. NOMIKOS TRANSWORLD MARITIME AGENCIES SA (PA)	BoD Member
	A.M. NOMIKOS & SON (UK) LIMITED (UK)	BoD Member
	AMN BULK CARRIERS INC. (MH)	
	AMN COMMERCIAL SERVICES INC. (MH)	BoD Member
	AMN AQUARIUS INC. (MH)	
	AMN MARITIME SERVICES INC (MH)	BoD Member
	AMN UNIMAR INC (KY)[1]	BoD Member
	AMINAV SHIPPING CORPORATION (KY)[1]	BoD Member
	AMN INC (KY)[1]	BoD Member
	AMN HOLDINGS CORP (KY)[1]	BoD Member
	KEY SHIPPING INC. (MH)[1]	BoD Member
	Atlantica Inc. (NO)	BoD Member
	SOLIDARITY NOW[2] (GR)	BoD Member
	MDA HELLAS, Association for People with Neuromuscular Diseases[2] (GR)	BoD Member
	GEORGE VERGOTTIS MEMORIAL FUND STIFTUNG[2] (Lichtenstein)	BoD Member
	KOURKOUMELATA WELFARE FOUNDATION[2] (Lichtenstein)	Chairman of the Board
EVGENIA PAIZI	Gestron Asset Management S.A.	Director
	Gestron Services (Suisse) S.A.	Director
	La Tour Holding S.A.	Director
	Pronia Holding (Luxembourg) S.A.	Director
	Hopital de la Tour S.A.	Director
	HDLT Partners S.A.	Director
	Quavitae Rive Gauche S.A.	Director
	Quavitae Rive Droite S.A.	Director

	Quavitae Holding S.A.	Director
	SKA Holding S.A.	Director
	SK Ambulances S.A.	Director
	Société d'Etudes Techniques et Economiques S.A.	Director
	Hellinikon Global I S.A.	Director
	SGI Group Holding S.A.	Director
	SGI Consulting S.A.	Director
	Consolidated Lamda Holdings S.A.	Director
	Sete Energy Saudi for Industrial Projects Ltd	Director
	Pole de Sante S.A.	Director
	Fondation Hôpital Privé de la Tour	Director
	Fondation EPFL Innovation Park	Director
	Fondation OTIUM	Director
	Aura Residential S.A.	Director
IOANNA PAPADOPOULOU	BISCUIT & FOOD PRODUCTS MANUFACTURING COMPANY E.J. PAPADOPOULOS S.A.	Chairwoman and CEO
	I.K.E AKINHTA S.A.	Chairwoman and CEO
	ELLINIKA TROFIMA SA	Chairwoman and CEO
	ENDEAVOR GREECE	BoD Member
EMMANUEL L. BUSSETIL	European Financial Group EFG (Luxembourg) S.A.	Director
	EFG International AG	Director
	EFG European Financial Group Ltd	Director
	Consolidated Lamda Holdings S.A.	Director
	Hellinikon Global I S.A.	Director
	SETE Holdings Sarl	Director
	Ophelia International Investments S.A.	Director
	Gestron Asset Management S.A.	Director
	Pronia Health SICAR (Former Pronia Holding)	Director
	John S. Latsis Public Benefit Foundation	Director

D.16. Remuneration of the Board

The remuneration of the Board of Directors members is set out in the Remuneration Policy , which is posted on the Company's website (www.lamdadev.com) and is valid for four (4) years from its approval, unless revised earlier and/or amended by resolution of another General Meeting. The Company is obliged to re-submit the Remuneration Policy to the General Meeting for approval whenever there is a material change in the circumstances under which it was established and in any case every four (4) years after its approval.

The Remuneration Policy has been prepared in accordance with the European Union (EU) Shareholder Rights Directive, as incorporated into Greek law by virtue of Law 4548/2018. In addition, the Policy takes into account the provisions of Law 4706/2020, the Company's Articles of Association, the Hellenic Corporate Governance Code that the Company has elected to adopt, the Company's Internal Regulation of Operation, as well as best European practices.

The aim of the Policy is to align the interests of the Board Members with those of the Company's shareholders through a structured and harmonized Remuneration Policy. It aims to enhance the creation of long-term value in order to contribute to the business strategy, long-term interests and sustainability of the Company, and through this, to:

- attract and retain in the Company successful professionals a from Greece and abroad;
- prevent or minimize conflicts of interest;
- appropriately and effectively identify and manage risks related to the performance of business activities;
- ensure the Company's compliance with the applicable institutional, regulatory and supervisory framework;
- ensure that the remuneration governed by the Policy is determined taking into account the salary and working conditions of the Company's employees.
- determine the key guidelines for the management and payment of remuneration to the members of the Company's Board of Directors;
- determine the procedures for granting remuneration and in particular the different components for fixed and variable remuneration and ensure that they are properly applied in a clear and transparent manner;
- follow the best practices of the market regarding the total remuneration of Board members and to oversee the Company’s compliance with the said practices;
- determine the principles for the payment of variable remuneration of executive directors;

It is noted that the Ordinary General Meeting of the Company's Shareholders of 28.06.2024 approved the revised Remuneration Policy, as approved by the Board of Directors at its meeting of 29.05.2024 and taking into account the relevant recommendation of the Remuneration and Nomination Committee of 17.05.2024.

D.16.1. Remuneration Policy for Non-Executive Directors

The Non-Executive Directors are appointed for a fixed term of three (3) years (with the possibility of extension to be approved at the next General Meeting up to a maximum of four (4) years) and may be reappointed.

The aim of the Policy is to facilitate the Company to attract as Non-Executive Directors individuals who (collectively) combine sufficiently the following characteristics:

- International experience and professional background;
- Skills and experience pertinent to the needs of the Company;
- Independence from major shareholders;
- Balance in terms of age profile and gender.

In determining the levels of remuneration of Non-Executive Directors, the Board of Directors takes into account as a benchmark the comparison with other major listed companies.

All Non-Executive Directors receive remuneration for their participation in the meetings of the Board and its committees. This remuneration is not linked to the performance of the Company, but to the time that the Members devote to the Company as well as to the scope of their duties and responsibilities and their contribution due to the complexity of the projects and the Company.

The remuneration of Non-Executive Directors is reviewed on a regular basis and in any case at least every four (4) years.

D.16.2. Remuneration policy for Executive Directors

The remuneration of the Executive Members is directly aligned with the Company’s strategy and objectives, with the ultimate goal of creating and maintaining its long-term value. Its aim is to link total remuneration to individual performance taking into account the relevant experience, required skills and the Company's performance.

The total remuneration consists of:

- the basic salary,
- the short-term incentive plan ('bonus plan'),
- the First (A) long-term incentive plan ('stock options plan'),
- the Second (B) long-term incentive plan (“Restricted Stock Units Plan”),
- Other benefits

The basic wage is set at the average price of the benchmarked companies.

The total annual remuneration (i.e. basic salary + short-term incentive plan / Bonus plan) in combination with long-term incentive plans (Stock Options Plan and Restricted Stock Units Plan) is set at the highest levels compared to similar jobs in the market ("above market”/ “top payer").

The Board's objective in relation to the Remuneration Policy is to strike a balance between the fixed and variable components of remuneration, and between the "components" of the remuneration package that are linked to short-term financial performance and those that are linked to the creation of long-term sustainable value for the Company.

When reviewing the Remuneration Policy, the Board of Directors relies on the analysis of salary and cost scenarios, taking into account factors such as the payment of maximum remuneration in case of the Company's goals are exceedingly achieved.

D.16.3. Remuneration report

In 2024, the Company prepared a Remuneration Report (the "Report"), the content of which is in compliance with the requirements of article 112 of Law 4548/2018. The Report contains a comprehensive overview of all remuneration regulated by the Remuneration Policy for the financial year 2023.

The report was submitted to the Board for approval with the consent of the Remuneration & Nomination Committee. It was also submitted to the 2024 Annual General Meeting for discussion and advisory vote of the shareholders and received 91.6% affirmative votes.

The full text of the Report is posted on the Company's website (https://www.lamdadev.com) and will remain available to the public on the aforementioned website for a period of ten (10) years in accordance with paragraphs 4 and 5 of article 112 of Law 4548/2018.

The Remuneration Report for the financial year 2024 will be posted at a later period on the Company's website for discussion and advisory vote by the 2025 Annual General Meeting of Shareholders.

D.17. Number of shares held by members of the Board of Directors and senior management officers

The members of the Board of Directors and the senior executives hold a significant percentage of the Company's shares, which reinforces their commitment to the fulfilment of the Company's objectives and the alignment of their personal objectives with those of the Company's shareholders. The table below shows the number of shares held by the members of the Board of Directors and senior executives as at the 31st of December 2024:

Board Members	Position on the Board	Shares	Percentage
Kotsolis Stefanos	Chairman, Independent, Non-executive Member	0	0.00%
Chronis Evangelos	Vice-Chairman, Non-executive Member	94,119	0.05%
Athanasiou Odyssefs	CEO, Executive Member	1,960,403	1.11%
Vassilakis Eftichios*	Non-executive Member	0	0.00%
Bussetil Emmanuel*	Non-executive Member	0	0.00%
Zafiriou Ioannis	Senior Independent Director, Non-executive Member	0	0.00%
Katsos Vassilios*	Non-executive Member	0	0.00%
Kyriazis Chariton	Independent Non-executive Member	12,110	0.01%
Nomikos Calypso Maria	Independent Non-executive Member	174,268	0.10%
Paizi Evgenia*	Non-executive Member	0	0.00%
Papadopoulou Ioanna	Independent Non-executive Member	0	0.00%
Total number of shares held by Directors		**2,240,900**	**1.27%**

Member of the Audit Committee	Position in the Company	Shares	Percentage
Sfakakis Konstantinos	Member of the Audit Committee	0	0.00%

Senior Officers	Position in the Company	Shares	Percentage
Marlon Saab	Chief Program Management & Infrastructure Officer	111,916	0.06%
Gavriilidis Theodoros	Chief Investment Officer	103,424	0.06%
Giannakopoulos Ioannis	Chief Legal & Compliance Counsel	97,782	0.06%
Goritsas Charalampos	Chief Financial Officer	69,047	0.04%
Zafolias Apostolos	Chief Strategy & IR Officer	18,969,	0.01%
Iliopoulou Dionysia	Chief Marketing & Communications Officer	140	0.00%
Karastogiannis Dimitrios	Chief Corporate Affairs & Business Development Officer	56,738	0.03%
Katsikadis Stavros	Managing Director Lamda Marinas Investments	56,667	0.03%
Kapsalis Andreas	Chief Construction Officer	33,164	0.02%
Kitsios Dimitrios	Chief Controls Officer	26,046	0.01%
Maglara Lydia	Chief Human Resources Officer	26,817	0.02%
Nikolopoulos Christos	Chief Operating Officer	0	0.00
Paizi Melina-Sotiria*	Managing Director, Lamda Malls	94,343	0.05%
Papakonstantinou Maria	Chief Internal Auditor	23,377	0.01%
Touziou Angeliki	Chief Development Officer Residential, Mixed Use, Hospitality	54,269	0.03%
Total shares held by Senior Offices		**772,699**	**0.44%**

*It is noted that as of 31.12.2024:

(i) the company named "AEGEAN AIRLINES SA", a legal person closely associated, within the meaning of Article 3, par. 1 (26) of Regulation (EU) 596/2014, with Mr. Eftichios Vassilakis, non-executive member of the Board of Directors of the Company, over which company Mr. Eftichios Vassilakis exercises significant influence within the meaning of Annex 1 of Law No. 4308/2014, as at 31.12.2024 held 2,925,978 shares of the Company, corresponding to 1.66% of its share capital

(ii) the company called "Consolidated Lamda Holdings S.A.", a legal person closely associated, within the meaning of Article 3, para. 1 (26) of Regulation (EU) 596/2014 with Mr. Emmanuel Bussetil and Ms. Paizi Evgenia, non-executive members of the Board of Directors of the Company, as at 31.12.2024 held 77,341,062 shares of the Company corresponding to 43.76% of its share capital,

(iii) the company named "Voxcove Holdings Limited", a legal person closely associated, within the meaning of Article 3, para. 1 (26) of Regulation (EU) 596/2014, with Mr. Vassilios Katsos, non-executive member of the Board of Directors of the Company, as at 31.12.2024 held 17,682,144 shares of the Company, corresponding to 10.00% of its share capital; and

iv) the company FASMA ENERGY Ltd, a legal person closely associated, within the meaning of article 3, par. 1 (26) of Regulation (EU) 596/2014, with Ms. Melina-Sotiria Paizi, Managing Director, Lamda Malls, as at 31.12.2024 held 14,769 shares of the Company, corresponding to 0.01% of its share capital.

E. Senior Officers' CVs

Theodoros Gavriilidis, Chief Investment Officer
Theodoros Gavriilidis, MRICS, has been employed at LAMDA Development since 2003 (except for the period 2009-2014), and currently holds the position of Chief Investment Officer. During the period of 2009-2014, he held the positions of Business Development Director of REDS SA (Ellaktor Group), of Senior Project Manager of TAIPED, and he has been member of the board of ETAD. Prior to working for LAMDA Development, he had also worked for J&P Overseas Ltd and for Bovis Lend Lease. Mr. Gaviilidis holds an MBA from the MIT Sloan School of Management and a Civil Engineering Degree from the Aristoteleion University of Thessaloniki. He has also won scholarships from the Latsis, Onassis, and Fulbright Foundations.

Ioannis Giannakopoulos, Chief Legal Counsel & Compliance Officer and Company Secretary
Ioannis Giannakopoulos, is the Chief Legal Counsel, Company Secretary, and Chief Compliance Officer of LAMDA Development. He is a Member of the Athens Bar Association, qualified to appear before the Supreme Court. He joined the Company in 2006. He possesses extended and deep business and legal experience at the local and international levels. He has served as General Counsel in companies and groups of companies in various sectors of the economy; likewise, in his capacity as Partner in well-reputed law firms, he served as senior external counsel to such companies and groups of companies, being in charge of teams of lawyers running and completing successfully complex projects (M&As and JVs, Construction & Real Estate, Concessions, and Public Contracts, Project Financing, Negotiations, High-profile Litigation, etc.). Mr. Giannakopoulos holds an MBA from the University of Piraeus, an MSc in Economics from ALBA Business School, an LLM in International Commercial Law and E-commerce from the UK, and an LLB from the Law School of the University of Athens.

Apostolos Zafolias, Chief strategy & IR Officer
Apostolos Zafolias is the Chief Strategy & IR Officer of LAMDA Development. He brings extensive experience spanning over two decades in the fields of financial strategy, capital raising and mergers & acquisitions in the United States. Mr. Zafolias has previously held leadership positions driving the strategic asset deployment, capital allocation and merger and acquisitions efforts. Prior to joining LAMDA Development he held the role of Chief Financial Officer in an NYSE listed shipping company. Mr. Zafolias holds a Bachelor of Science degree from Babson College and holds the Chartered Financial Analyst designation.

Charalampos Goritsas, Chief Financial Officer
Harris Goritsas is the Chief Financial Officer in LAMDA Development. He has more than 25 years of professional experience in Financial Management, auditing companies, consumer goods, and industrial production companies. Prior to joining LAMDA Development, Haris Goritsas was the Chief Financial Officer of Frigoglass group, the Europe Pricing Director and Area Financial Director of Southeastern Europe in Diageo, Financial Controller and Financial Director of Central and Eastern Europe in the Coca Cola Company, while he started his professional career in an auditing firm. Harris Goritsas is a graduate of the Athens University of Economics and Business, Business Administration department, and holds an MBA degree from the ALBA Business School.

Dionysia Iliopoulou, Chief Marketing & Communications Officer
Sissy Iliopoulou is Chief Marketing & Communications Officer at LAMDA Development. She has a rich career spanning over 25 years in corporate marketing, communications, crisis management, and sustainability. Her career journey includes a significant tenure of local, regional and European roles across American, and European multinational companies. Before joining LAMDA Development, she spent nearly 20 years with the Coca-Cola HBC Bottler and The Coca-Cola Company, most recently as Head of Public Affairs, Communications & Sustainability for North Europe, based in London. Dionysia is a member of the Women in Business Committee at the American-Hellenic Chamber of Commerce and has participated in numerous industry associations. She holds a diploma in Philosophy, Pedagogy, and Psychology from the National University of Athens and an MBA from Wales University.

Dimitrios Karastogiannis, Chief Corporate Affairs & Business Development Officer
Dimitrios Karastogiannis is the Chief Corporate Affairs & Business Development Officer of LAMDA Development, since February 2019. Prior to LAMDA Development, he worked at the European Commission (DG ECFIN, DG GROW) on the design, monitoring, and implementation of the Economic Adjustment Programs for Greece. Before that, he worked as an associate lawyer for leading law firms in Brussels and Athens. Dimitris Karastogiannis holds an LL.B. (Bachelor of Law) from Aristotle University of Thessaloniki (Greece) and an LL.M. (Master of Law) from the University of Cambridge (UK). He also holds a Diploma in Antitrust Economics from King's College London (UK) and he is a member of the Athens Bar Association.

Stavros Katsikadis, Managing Director - Lamda Marinas Investments
Stavros Katsikadis is the Managing Director of Lamda Marinas Investments, responsible for the management of Flisvos and Agios Kosmas marinas. With 25 years of experience in the Marine Industry, he gained significant maritime experience as an engineer on seagoing ships of Bilinder Marine Corp. (Latsis Group) and later as technical superintendent at Consolidated Marine Mgt, responsible for the technical management of a commercial tanker fleet, liquified gas ships and passenger vessels. In 2004 he moved to the field of Maritime Tourism as General Manager of Flisvos Marina during the development of the marina and its related facilities. Mr. Katsikadis is a graduate of the Naval Architecture and Marine Engineering Department of the National Technical University of Athens and has taken part in an EU postgraduate program. He also holds MBA degree from the ALBA Graduate Business School.

Andreas Kapsalis, Chief Construction Officer
Andreas Kapsalis has been working at LAMDA Development since 2022, where he holds the position of Chief Construction Officer. He has 30 years of experience in the development and construction of residential, hospitality and commercial facilities. He started his career at KASTOR S.A., as a site engineer in infrastructure projects and after the acquisition and absorption of KASTOR in 1996, by ELLINIKI TECHNODOMIKI S.A. (later AKTOR S.A.), he was involved in the field of building and industrial projects, where he worked on various projects successively, as Site Manager, Construction Manager and Project Manager. In 2002, he moved to the commercial department as Commercial Manager and Expansion Director of AKTOR, at the beginning of its expansion in the Middle East. In 2005, he assumed the position of General Manager of PREMIA PROPERTIES S.A. (former PASAL DEVELOPMENT S.A.). Since 2016, he worked at HINES HELLAS, as Managing Director Development & Asset Management. He holds a degree in Civil Engineering, from the Swiss Federal Technical University of Zurich (ETH).

Dimitrios Kitsios, Chief Controls Officer.
Dimitrios Kitsios is the Chief Controls Officer στην Lamda Development. He has a 20year experience in managing / advising large scale Development programmes in the Midde East, Asia and North America across Real Estate, Energy, Aviation and Oil & Gas Industries. Before joining Lamda Development, Mr. Kitsios has been working for Archirodon Group in Managerial roles in Project & Programme Management, for Parsons Corporation as Programme Director, for Damac Properties as Vice President- Risk & Planning and most

recently for Musanada as Performance Monitoring Director. Mr Kitsios is a Civil Engineer, having graduated from Aristotle University of Thessaloniki, and holds a MSc in Construction Engineering & Management from Stanford University.

Marlon Saab, Chief Programme Management and Infrastructure Officer
Marlon Saab is the Chief Programme Management and Infrastructure Officer of Lamda Development. He has more than 25 years of experience in Real Estate Development and in Contracting industries, working with some of largest developers in the Middle East and Europe on Large Scale Master Plans, Building and Infrastructure projects. Marlon has deep knowledge of the entire development lifecycle from inception, investment, structuring and acquisition through design, construction, and asset management. Marlon joined the Latsis Group in 2015 and prior to that worked for Barwa Real Estate's Development arm, and for The Pearl Qatar. Marlon holds a Master in Architecture from the Lebanese University and an MBA from the ESCP in Paris.

Lydia Maglara, Chief Human Resources Officer
Lydia Maglara is the Chief Human Resources Officer (CHRO) of LAMDA Development. She brings more than 20 years of experience in Human Resources Management, in regional and global roles, at various multinational companies, like VP HR Shared Services Head for Asia & EMEA, VP HR Eastern & Southern Europe Head at MetLife, Regional HR Director for Balkans at Estee Lauder, HR Management roles at Procter & Gamble. She holds a Bachelor of Science degree in Hospitality Management from Johnson & Wales University, Rhode Island USA, and an MBA degree with specialization in HR from Baker College, Michigan USA.

Christos Nikolopoulos, Chief Operating Officer
Christos Nikolopoulos serves as the Chief Operating Officer of LAMDA Development. Having joined Lamda in 2008, Christos has held various managerial roles in Development and the Malls divisions. Prior to his tenure at Lamda, he gained experience at Titan Cement and NBGI Private Equity, focusing on Strategy and Finance. He is a graduate of the Athens University of Economics and Business.

Melina Paizi, Managing Director, LAMDA Malls
Melina Paizi holds the position of Managing Director at LAMDA Malls S.A., part of the LAMDA Development Group. She is responsible for the management of the Group's four operating shopping centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, and Designer Outlet Athens) and the development of the two new commercial destinations at The Ellinikon project (The Ellinikon Mall and Riviera Galleria), as well as The Ellinikon Metropolitan Park. During her tenure at LAMDA Development, she has spearheaded the development of significant projects, such as the Olympic Museum of Athens, The Ellinikon Experience Centre and Experience Park. With over 25 years of experience in product development, corporate communications, and shopping center management, Ms. Paizi has held senior positions in leading multinational corporations such as L'Oreal, The Coca-Cola Company, Philip Morris International, and Toyota. In 2012, she took on an executive role at the McArthurGlen Group, where she worked for 8 years, with primary responsibility the management of shopping centers in Greece and Italy. She holds a degree in Business Administration from the Athens University of Economics and Business and an MBA from the Bocconi School of Management in Milan.

Mary Papakonstantinou, Chief Internal Auditor
Mary Papakonstantinou was appointed Chief Internal Auditor of LAMDA Development in April 2006. She joined LAMDA Development in February 2003 as a financial executive and held the position of Financial Analyst and Assistant to the CFO of the Company. Prior to joining LAMDA Development, Mrs. Papakonstantinou was working as Manager of Financial Services at BITROS group of companies. Mary Papakonstantinou holds a Bachelor's degree in Business Administration from Athens University of Economics and Business, as well as a master's degree in Business Administration (Executive MBA – International Program) from the same university. She is a member of the Hellenic Institute of Internal Auditors (H.I.I.A.), of the Institute of Internal Auditors (I.I.A.), and the Economic Chamber of Greece and actively participates in various working groups and

initiatives to promote principles of internal audit thus corporate governance in Greece.

Angeliki Touziou, Chief Development Officer, Residential, Mixed Use, Hospitality
Angeliki Touziou, has been employed at LAMDA Development since 2003 and currently holds the position of the Chief Development Officer Residential, Residential, Mixed Use, Hospitality. During this period, she held key roles in project management, design and construction of the Shopping Malls (The Mall Athens, Golden Hall) as well as in the development of projects in the Balkans (Romania, Serbia), whereas since 2012 she has dealt exclusively with the Ellinikon Project. Prior to working for LAMDA Development, she worked for Freyssinet (Group Vinci) in Spain and Greece. Mrs. Touziou holds a BEng. in Civil Engineering from University College London and a MSc DIC from Imperial College London.

F. Notes on transactions with related parties and relevant information of the Board of Directors.
The Company has in place a Related Party Transaction Management Procedure (the "Procedure"), which was prepared in view of the transparency and supervision of its related party transactions. In particular, the Procedure concerns the establishment of the rules governing transactions between related parties, as well as the establishment of the procedure for compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, in application of article 4.8 of the Company's Internal Regulation, and article 14 par. 3 letter f) of Law 4706/2020, in conjunction with the provisions of the International Financial Reporting Standards (IFRS).

The Process is governed by the Principles of Transparency and Related Party Transactions Supervision, for their proper monitoring and proper disclosure to the competent bodies, the Company's shareholders and the users of the Lamda Development Group's financial statements.

A) For the purposes of the Procedure in the context of compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, a Related Party, for Lamda Development Group companies whose shares are not listed on a regulated market, shall mean the members of the Board of Directors, the persons who control the company, the close family members of these persons, as defined in Annex A of Law 4308/2014, as well as the legal entities controlled by the above. A natural or legal person shall be deemed to control the company if one of the cases of Article 32 of Law 4308/2014 applies.

B) For the purposes of the Procedure in the context of compliance with the obligations arising from Articles 99 to 101 of Law 4548/2018, a Related Party, for Lamda Development Group companies with shares listed on a regulated market, pursuant to IAS 24 and 27 (as replaced/completed by IFRS 10), shall mean a person or entity associated with a Group company if any of the following conditions are met:

I. Natural Person

A natural person is considered a Related Party to a Lamda Development Group company if he or she or a member of his or her immediate family:

(i) has control or joint control of a Lamda Development Group company, (under IFRS 10 and 11),

(ii) has significant influence over a Lamda Development Group company (under IAS 28); or

(iii) has a key management position in a Lamda Development Group company or its parent.

Members of the person's immediate family are those family members who can be expected to influence, or be influenced by, the person in their dealings with the entity and include:

(a) the children and spouse or cohabitant of that person;

(b) the children of the spouse or cohabitant of that person; and

(c) his/her dependents or dependents of his/her spouse or cohabitant.

Key Management Personnel (or individuals holding key management positions) are those who have the authority and responsibility for planning, directing, and controlling the activities of a company within the Lamda Development Group, directly or indirectly, and include any director (executive or non-executive) of that company.

II. Legal Entity

A legal entity or other entity (hereinafter "legal entity") is considered a Related Party to a company of the Lamda Development Group if any of the following conditions apply:

(i) The legal entity belongs to the Lamda Development Group (which means that the companies within the Lamda Development Group, including parent companies, subsidiaries, and sister subsidiaries, are considered Related Parties).

(ii) The legal entity is an associate or joint venture of a company within the Lamda Development Group (or an associate or joint venture of a group member to which the other legal entity belongs).

(iii) The legal entity and the company of the Lamda Development Group are joint ventures of the same third party.

(iv) The company of the Lamda Development Group is a joint venture of a third entity, and the other legal entity is an associate of that third entity.

(v) There is an entity that constitutes a post-employment benefit plan for the employees of either a company of the Lamda Development Group or an entity connected with it. If the company of the Lamda Development Group is part of such a program, the sponsoring employers are also connected to the reporting entity.

(vi) The legal entity is controlled or jointly controlled by a natural person, in accordance with section (I).

(vii) A natural person according to section (I) (i) has significant influence or holds a key management position in the legal entity (or its parent company).

(viii) The legal entity, or any group member of which it is part, provides key management personnel services to a company of the Lamda Development Group or the parent company of the Lamda Development Group.
The terms "control" and "subsidiary," "joint control" and "joint venture," as well as "significant influence" and "associate" are defined in IFRS 10, IFRS 11, and IAS 28, respectively, and are used in the Procedure for the companies of the Lamda Development Group whose shares are listed on a regulated market, with the meanings defined in these IFRSs.
C) As a Related Party, for the purposes of the Procedure in the preparation of financial statements, whether consolidated or individual, in accordance with IFRS, for companies of the Lamda Development Group with shares listed or not listed on a regulated market, and in application of IAS 24, IFRS 10, IFRS 11, IAS 27, and IAS 28, a person or entity is considered to be related to a company in the Group if any of the conditions described in section B of this document apply.

Contract Management

Rule
In every case of a transaction with a Related Party, the conditions set out in Articles 99 – 101 of Law 4548/2018 are adhered to, based on the procedure flow described below in section 4.

Exceptions

Notwithstanding the above, a transaction with a Related Party may be executed without any formalities if one of the following exceptions applies:

(a) Transactions with Related Parties that do not exceed the limits of the company's current transactions with individuals considered related parties. Current transactions are those that are customary in relation to the company's business activities, in terms of type and size, and are concluded at arm's length.

It is assumed that a contract of a non-listed company of the Lamda Development Group with Related Parties is not typical in terms of its size if its value is at least ten percent (10%) of the company's assets, according to the most recent published balance sheet, or if such a balance sheet does not exist, based on a balance sheet drawn up for this purpose.

In particular, for a listed company of the Lamda Development Group, exceeding this percentage excludes the transaction from being classified as current. The above quantitative limit calculation takes into account the cumulative sum of transactions completed with the Related Party or another person directly or indirectly controlled by them during the same financial year.

(b) Contracts concerning the compensation of board members of a company in the Lamda Development Group, the CEO, and any deputy, as well as the company's management personnel, as defined in IAS 24, to which the provisions of Articles 109 to 114 of Law 4548/2018 and the Company's Remuneration Policy apply.

(c) Contracts between a company of the Lamda Development Group and its shareholders, provided that the opportunity for the contract is offered to all shareholders under the same terms and ensures equal treatment of all shareholders and protection of the company's interests.

(d) 1. Contracts between a company of the Lamda Development Group and a 100% subsidiary, with clarification that this exception also includes both direct and indirect subsidiaries, as the structure of the Lamda Development Group indeed involves the use of intermediary legal entities; and 2. Contracts between a company in the Lamda Development Group and a subsidiary in which no related party is involved, according to paragraph 2, or contracts for the provision of security interests or guarantees in their favor. Regarding the subsidiary, the provisions of Article 101, paragraph 4 of Law 4548/2018 apply, and contracts entered into between the sole shareholder and the subsidiary, or its ultimate shareholder and the subsidiary, must be recorded in the minutes of the general meeting or the board of directors or formalized in writing, under penalty of nullity. Considering the intent of the provision in Article 101, paragraph 4 of Law 4548/2018, this exception applies proportionally to transactions of the sole shareholder company with other persons described in paragraph 2 of Article 99, as no distinction is made between direct and indirect participation, given the financial standing of the Lamda Development Group, which indeed involves the use of intermediary legal entities.

(e) Contracts of the company with a subsidiary or security interests or guarantees provided to a subsidiary concluded or provided in the interest of the company, the subsidiary, and their non-related party shareholders, including minority shareholders, or where their interests are not jeopardized. In this case, a report is drafted by the persons in paragraph 1 of Article 101, which assesses whether there is adequate protection of these interests. The content of the report is referenced in the Appendix, in accordance with paragraph 31 of Article 29 of Law 4308/2014. The preceding "two" paragraphs do not apply to non-listed companies of the Lamda Development Group but only to the listed companies.

(f) Transactions falling under the scope of Article 19 of Law 4548/2018.

(g) Transactions for which the law requires approval from the general meeting, provided that the relevant legislative provisions specifically address and adequately protect the fair treatment of all shareholders, the interests of the company, and shareholders who are not related parties, including minority shareholders.

The Process includes the following steps:

1. In view of the execution of a transaction, it is examined whether the transaction meets the criteria to be classified as a "transaction with a Related Party," in accordance with Articles 99 et seq. of Law 4548/2018 and IFRS. As part of this examination, a declaration is requested from the counterparty (customer/supplier) regarding whether they qualify as a Related Party under Greek Law and IFRS.

2. The involved parties may seek assistance from the Legal Services to complete the evaluation.

3a. If it is determined that the transaction meets the criteria for a transaction with a Related Party, it is checked whether the conditions for the transaction to fall under the exceptions of the Process are met, according to steps 4a, 4b, and 4c.

3b. If it is determined that the transaction does not meet the criteria for a transaction with a Related Party, the Process is terminated.

4a. If the conditions for the transaction to fall under the exceptions of the Process (except for case (f)) are met, a written agreement is drafted, and the Process is terminated. The transaction can then proceed.

4b. If the conditions for the transaction to fall under the exception of case (f) of the Process are met, an appraisal report is drafted according to Article 19 of Law 4548/2018. Step 5b of the Process follows.

5b. The valuation report of step 4b shall be made public. This is followed by step 6b of the Procedure.

6b. Implementation of actions to convene a General Meeting to provide approval for the acquisition of data, in accordance with Article 19 of Law 4548.2018. This is followed by step 7b of the Procedure.

7b. The General Meeting is held and the Procedure is terminated.

4c. If the conditions for the transaction to fall under the exceptions of the Procedure are not met, a report is prepared by an auditor or audit firm or another third party independent of the Company, in accordance with Article 101 (1) of Law 4548/2018. The report must assess whether the transaction is fair and reasonable for the Company and the shareholders. This is followed by step 5c. If the company is a Group company not listed on the Stock Exchange, this step is omitted and the Procedure continues to step 6c.

5c. The evaluation report of step 4c above is forwarded to the Board for approval of the transaction. Step 6c follows.

6c. Action is taken to convene a Board to make a decision regarding the establishment of the transaction. This is followed by step 7c.

7c. The Board meets and then follows step 8a or 8b.

8a. If the Board does not announce the granting of an Authorization, the transaction is cancelled. This is followed by step 9a.

9a. The Board of Directors' decision is published in GEMI and the Procedure is terminated.

8b. If the Board announces a grant of a License, the decision is published in the General Registry. This is followed by step 9b (i) or 9b (ii).

9b(i). If shareholders representing 1/20th of the share capital submit a request within 10 days of the publication of the Board's resolution or if the conditions of Article 97 para. 3 regarding the conflict of interest, the actions for convening a general meeting to grant authorization for the transaction shall be implemented. This is followed by step 10b (i).

10b(i). Meeting of the General Meeting and adoption of a decision. If authorization is granted by the General Meeting, step 11b (i) follows. Otherwise we return to step 8a.

11b(ii). Publication of the General Meeting decision in the General Commercial Register. This is followed by step 12.

9b(ii) If shareholders representing 1/20th of the share capital do not submit a request within 10 days, a written statement to the Company that no General Meeting will be convened is prepared. This is followed by step 12. (The statement gives validity to the resolution of the BoD.)

12. Conclusion of a contract with the related party

13. Registration of the Related Party in the Register of Related Parties

G. Notes on the information required under points (c), (d), (f), (h) and (i) of Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids

- The information required under Article 10, par. 1(c) of Directive 2004/25/EC is already included in another section of the Explanatory Report.
- With regard to the information required under Article 10 paragraph 1 (d) of Directive 2004/25/EC, there are no securities of the Company which confer special control rights on the holders, subject to point 6 of the Explanatory Report.
- With regard to the information required under Article 10 paragraph 1 (f) of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- The information required under Article 10 paragraph 1 (g) of Directive 2004/25/EC i.e. the information relating to the amendment of the Company's Articles of Association and the appointment and replacement of a member of the Board of Directors, is already contained in another section of the Explanatory Report.
- The information required under Article 10 paragraph 1 (h) of Directive 2004/25/EC is already contained in another section of the Explanatory Report.

H. Notes on the Board Committees

H.1. Audit Committee

H.1.1. General Provisions

The Audit Committee of the Company aims to assist the Board of Directors in its duties regarding financial reporting, Internal Control System (ICS) and Corporate Governance System (CGS), statutory auditing, as well as the security of information and information systems.

H.1.2. Composition

The Audit Committee is an independent committee within the meaning of case (ab) of paragraph 1(a) of article 44 of Law 4449/2017, as replaced by paragraph 1(a) of article 44 of Law 4449/2017. It consists of non-executive members of the Board of Directors and third parties, elected in accordance with the decision of the Extraordinary General Meeting of the Company's Shareholders of 22.12.2020 in application of article 44 of Law 4449/2017, para. 1b) and 1c). The members of the above Audit Committee were re-elected, according to the Annual General Meeting of the Company's Shareholders held on 21.06.2023, following a relevant recommendation of the Remuneration and Nomination Committee, given the forthcoming expiry of the members' term of office (within 2023). The term of office of the Committee is three years, starting from the date of their election by the aforementioned Annual General Meeting (21.06.2023) and ending on the date of the Annual General Meeting of 2026.

The Committee consists of four (4) members, three (3) of which are members of the Board and the other one (1) not a member of the Company's Board of Directors but a third party outside the Company. The Chair, in accordance with article 44 of Law 4449/2017 par. 1 e) as amended, is appointed by the members of the Committee and is independent of the Company. The appointment of the Chair of the Audit Committee takes place at the meeting of the Audit Committee of the Company.

The members of the Audit Committee collectively possess sufficient knowledge in the sector in which the Company operates. At least one member of the Committee, who is independent of the Company, possesses sufficient knowledge and experience in auditing and/or accounting and is required to attend Committee meetings relating to the approval of the financial statements.

Membership in the Audit Committee does not preclude the possibility of participation in other Board committees.

H.1.3. Terms of operation of the Committee

A quorum is present and the Committee may validly deliberate on the agenda when the meeting is attended by at least 3/4 of its members. Decisions of the Committee are taken by majority vote after deliberations and in a case of a tie the Chair shall have a casting vote. In the Chair's absence, the Committee is chaired by the most senior Independent Non-Executive Member present.

The Audit Committee meets at the Company's registered office or wherever its Articles of Association provide for, in accordance with article 90 of Law 4548/2018. The Committee may convene by video or telephone conference.

The Audit Committee shall be convened by its Chair or the Chair's alternate, by two (2) business days' notice to the Committee's members, or at least five (5) days' notice, if the meeting convenes outside the Company's registered office.

The notice must clearly set the agenda of the meeting. The items on the agenda are set by the Chair of the Committee. Supporting documentation, if applicable, shall be notified together with the notice of meeting or at a later stage, and in any case in due time for the meeting.

The deliberations and decisions of the Committee are kept in minutes and signed by the members present at the meeting, according to article 93 of Law 4548/2018. Any member of the Committee may request to record its opinion in the meeting minutes.

The Audit Committee is supported by a Secretary, who is the Chief Internal Auditor and attends the Committee's meetings.

H.1.4. Responsibilities

In the context of its purpose, the Committee's responsibilities are summarised as follows:

External Audit

It monitors the process and the execution of the statutory audit of the company and consolidated financial statements of the Company and informs the Board of Directors on any issues that have arisen.

It oversees and monitors the independence of certified auditors accountants or audit firms, in accordance with Articles 21, 22, 23, 26 and 27, as well as with Article 6 of Regulation (EU) No 537/2014, and in particular the appropriateness of non-audit services provided to the Company, in accordance with Article 5 of Regulation (EU) No 537/2014.
It is responsible for the selection of certified auditors accountants or audit firms and the determination of their remuneration, and nominates the certified auditors accountants or the audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, except in cases where Article 16(8) of Regulation (EU) No 537/2014 applies.

Financial Reporting Procedure

It monitors, reviews and evaluates the financial reporting process, i.e. the mechanisms and systems for the production, flow and dissemination of financial information produced by the Company's organisational units involved. The above responsibilities of the Audit Committee also include any other information published in any manner (i.e. announcements published in Athex Exchange Group, press releases). In this context, the Audit Committee informs the Board of Directors about its findings and submits proposals for the improvement of the procedure, if it is deemed necessary.
The responsibilities of the Committee also include assessment of the most significant issues and risks likely to impact the financial statements, and review of the Management's critical accounting estimates and judgements in the preparation of the financial statements.

Internal Control System & Corporate Governance System

Systems Supervision

The Audit Committee supports the Board in ensuring the effectiveness and efficiency of the Company's Internal Control and Corporate Governance Systems. More specifically:

It monitors the efficiency of the Internal Control System (ICS), principally through the work of the Internal Audit Service, certified accountant and external evaluator and submits its proposals together with the Internal Audit Service's proposals, to the Company's Board of Directors.

It supervises the implementation of the Corporate Governance System (CGS) adopted by the Board of Directors, and periodically evaluates its efficiency, mainly through the Internal Audit Service's and the external evaluator's work, informs the Board of Directors of its findings and submits its proposals, together with those of the Internal Audit Service, to the Board of Directors, seeking to remedy any shortcomings.

It reviews and evaluates the policies and procedures regarding the periodic evaluation of the CGS, especially in terms of adequacy and efficiency of financial reporting both on a company and on a consolidated basis, and in terms of risk management and compliance, always according to recognized evaluation standards and global internal audit standards. It also reviews and evaluates the implementation of the provisions of law 4706/2020 on corporate governance using external evaluators, and submits its findings to the Company's Board of Directors.

The Audit Committee has an active role in the periodic evaluation of the CGS and the ICS by external evaluators as: it a) selects the nominatees to perform the evaluation; b) proposes, selects and approves the assignment of the evaluation; c) monitors and supervises the evaluation as to the proper adherence to the agreements; and d) receives the Evaluation Report, which includes a report of all evaluation findings and the respective analyses thereof, and a summary of the evaluator's comments and the respective analysis thereof. The Committee gives the Board of Directors regular briefings of all of the above.

It oversees the implementation of the response actions to the findings of the CGS and ICS evaluation carried out by external evaluators or by the Internal Audit Service, and gives the Board of Directors regular briefings. It reviews any published non-financial information.

Within the framework of its above responsibilities, the Committee monitors and reviews the operation and work of the Risk Management and Compliance units and the Internal Audit Service, which operationally report to the Committee.

Other matters

The Audit Committee supervises the preparation and updating of the Conflict of Interest Policy and relevant procedures of the Company. It also examines conflicts of interest arising in the Group, it approves conflict of interest response plans, and, where necessary, submits the relevant reports to the Board of Directors.

The Audit Committee reviews and approves the Non-audit Works Assignment Policy.

It supervises the implementation of the Group's information and IT systems security policy.

It provides support to the Board of Directors in acquiring sufficient information on decision-making regarding transactions between related parties, according to the approved policy.

It examines, in cooperation with the Legal Counsel of the Company, at least once a year and/or earlier if necessary, the pending legal cases that may affect the financial situation of the Company.

It prepares and updates its Charter and submits it to the Company's Board of Directors for approval, following which the Charter is published on the Company's website.

Investor Information

The Audit Committee submits an Annual Activity Report in the Annual Financial Report of the Company and to the Ordinary General Meeting of the Company's Shareholders. This report details the Committee's actions and the issues addressed by it in the previous year.

Through the Activity Report, the Committee informs investors of the Sustainable Development Policy of the Company.

The Chair of the Committee attends the Annual General Meeting of the Company in order to answer any questions of investors regarding the Committee's activities.

H.1.5. Method of evaluation

The Audit Committee evaluates its Charter with respect to its suitability and efficiency on an annual basis or earlier, if this is imposed by a significant reason, and it submits this to the BoD for approval.

Moreover, the Committee carries out annual self-evaluations of its performance, functioning and overall qualifications of its members by means of a relevant questionnaire. The Chair of the Committee is responsible for planning the evaluation. The evaluation results are discussed by all the members of the Committee and the Chair takes steps to address any weaknesses in order to improve its services.

The Audit Committee informs the BoD on the results of the evaluation, as well as on the measures taken for the settlement of any weaknesses. The Committee evaluation results are taken into consideration in the evaluation of the Committee by the Board in terms of efficiency and performance of duties, which takes place on an annual basis as detailed in the Board of Directors Operating Regulations.

The Audit Committee's assessment for 2023 was completed with no material weaknesses identified. The results of the evaluation were discussed at the 13.11.2024 Board meeting as part of a detailed briefing of the body on the results of the evaluation of the Board, its Committees and its members, which was facilitated by an external consultant.

Further information regarding the Audit Committee is contained in the detailed Audit Committee Charter, which governs its operation and is posted on the Company's website (www.lamdadev.com).

H.1.6. Report on Activities - Meetings

Regarding the activities of the Audit Committee during the year 2024, the relevant Report of the Chairman, C. Kyriazis is included verbatim below:

Intro by the Chairman of the Audit Committee

In my capacity as Chair of the Audit Committee of the Company "LAMDA DEVELOPMENT - Holding and Real Estate Development Société Anonyme" and on behalf of the Committee, I hereby submit to you the Activity Report for the year 2024, which includes the Committee's actions until the approval of the 2023 annual financial statements by the Board of Directors, and describes its work, on the basis of the duties and responsibilities assigned to it, as presented in detail in the Audit Committee Charter published on the Company's website https://www.lamdadev.com.

Composition

The current Audit Committee, established according to the terms and conditions of article 44, par 1(c) of Law 4449/2017, as amended by article 74 of Law 4706/2020, was elected by resolution of the Extraordinary General Meeting of the Company's Shareholders dated 22.12.2020, and re-elected by resolution of the Ordinary General Meeting of the Company's Shareholders held on 21.06.2023. The election of the Committee's Chair and its establishment as a body has been effected by a decision of the Audit Committee, which convened on the same day, in accordance with article 44 par. 1(e) of Law 4449/2017, as amended by article 74, par. 4 of Law 4706/2020. More specifically, the Audit Committee is composed of:

1. Chariton Kyriazis, Chair of the Audit Committee and Non-Executive Director of the Company, and Independent Director 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;

2. Ioannis Zafeiriou, Member of the Audit Committee and Non-Executive Director of the Company, and Independent Director 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;

3. Evgenia Paizi, member of the Audit Committee and Non-executive Director; and

4. Konstantinos Sfakakis, member of the Audit Committee and a third party outside the Company, Independent within the meaning of article 9, paras 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force.

All Audit Committee members have sufficient knowledge of the sector that the Company operates. At least one member of the Committee, Mr. Sfakakis, has sufficient knowledge in auditing and accounting, as required by law.

The CVs of the Committee members are available on the Company's website (www.lamdadev.com)

The Audit Committee members are appointed for a three-year term of office, starting from their election by the above mentioned Ordinary General Meeting (21.06.2023). The term of office for the members of the Committee that are also members of the Board of Directors in any event expires upon expiry of their term of office as members of the Board of Directors. The term of office of Committee members that are not members of the Board of Directors may be extended by decision of the Board until the immediately following Ordinary General Meeting of shareholders, but in any case not later than eleven (11) months.

Meetings

During the FY 2024, a total of ten (10) meetings were held, which were attended by all the members of the Committee. See the table below:

Members	Audit Committee Meetings - Year 2024										Attendance percentage
	26/1	15/3	5/4	16/4	31/5	6/6	12/6	11/9	22/10	13/11	
Kyriazis Chariton	√	√	√	√	√	√	√	√	√	√	100%
Zafeiriou Ioannis	√	√	√	√	√	√	√	√	√	√	100%
Paizi Evgenia	√	√	√	√	√	√	√	√	√	√	100%
Sfakakis Konstantinos	√	√	√	√	√	√	√	√	√	√	100%

With regard to the activities of the Audit Committee, during the financial year 2024, all issues falling within its responsibilities were examined, with emphasis on external audit, the financial and non-financial reporting process and the Internal Control System and Corporate Governance System:

External Audit

The Audit Committee:

1. *Monitored and reviewed the process of the mandatory audit of the individual and consolidated financial statements of the Company for the fiscal year ending on December 31, 2023, as well as the content of the supplementary reports from the external auditors, PricewaterhouseCoopers (PwC). Specifically, during*

the mandatory audit, the key audit matters (KAMs) were discussed with the auditors, as presented in their report, which forms an integral part of the 2023 annual financial report. These included the valuation of property investments, the net realizable value of real estate inventory under development, and the recognition of revenues, contractual assets, and liabilities from property sales contracts. In addition, topics such as the significance threshold, the scope and results of the audits, issues raised during the audit process due to the complexity of the work, and the future challenges for the Company were analyzed. Particular mention was made of key characteristics of the business environment that emerged during the fiscal year, such as trends in the real estate market, sustainability issues, and ongoing inflationary pressures. In the report of the regular auditor, there were no additional references that were not discussed with the Committee. As a result, the accuracy and completeness of the auditing process were confirmed, based on the relevant regulatory provisions.

2. *Took the necessary actions for the recommendation of the appointment of the new regular auditor, Ernst & Young (EY), for the fiscal year 2024, at the 2024 Annual General Meeting. In this context, the Committee reviewed and approved the proposed audit fee after discussion with the Company's Chief Financial Officer, ensuring that the fee was reasonable in relation to the quality of the services provided.*
3. *Ensured a smooth transition from PwC to EY regarding the change of external auditors, as part of a collaboration program between the two firms and the Group that had been underway since the previous year.*
4. *Monitored and reviewed the process of conducting the review of the individual and consolidated financial statements of the Company for the first half of 2024, as well as the content of the supplementary reports from the external auditors, Ernst & Young (EY). In this context, topics discussed included the total value of investment properties, the determination of the fair value of the Hellinikon project and its accounting treatment, refinancing of loans for the Company's operational shopping centers, changes in the Company's stakes in other companies and investment schemes, revaluation of the "Restricted Stock Units Plan" (RSU), the estimation of provisions related to employee licenses, and other significant tax matters. Additionally, the Committee members, during discussions with the external auditors, focused on a) reviewing the special technical memos related to the recognition of revenue from the Hellinikon project in terms of its accounting presentation according to IFRS standards, and b) the audit performed by the external auditors on the calculation of financial ratios related to the Group's loan agreements, confirming the correct adherence to the terms of the bank loan covenants.*
5. *Discussed with the external auditors the risk analysis and audit plan for the 2024 fiscal year. Specifically, key risks and significant developments in the business environment that could impact the results of the year were discussed, as well as the key audit matters (KAMs) for 2024, as they were defined by January 15, 2025. These included the valuation of investment properties and the recognition of revenue, assets, and contractual liabilities from property sales based on the percentage of completion of the projects.*
6. *Confirmed the independence of the external auditor. In addition, Ernst & Young (EY) provided a written declaration of its independence, in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the European Regulation 537/2014 and Law 4449/2017.*
7. *Was informed about the additional audit work that the external auditor would undertake for the 2024 fiscal year and agreed with Ernst & Young (EY) on the joint adherence to and monitoring of both audit and non-audit activities.*

B. Financial Reporting Process

The Audit Committee:

1. *Was briefed and reviewed the valuation results of the Group's investment properties, as included in the financial reporting process followed for the issuance of the 2023 Annual Financial Report and the 2024*

Semi-Annual Financial Report. In this regard, the Committee was further informed through independence letters submitted by the Company's property appraisers concerning the principles, procedures, and policies governing the appraisal work, in accordance with the standards of the Royal Institute of Chartered Surveyors (RICS), of which the appraisers are members.

2. *Reviewed and evaluated the financial reporting process followed for the issuance of the 2023 Annual Financial Report and the 2024 Semi-Annual Financial Report. During this review, discussions were held with the Chief Financial Officer and the external auditors regarding key points for review, as identified during the audit of the financial results and other relevant recommendations. The Committee was informed about the key financial data, initiated actions to mitigate any related risks to the Company, ensured their proper execution, and subsequently informed the Board of Directors, recommending the approval of the relevant financial statements.*
3. *Reviewed the preparation process for the interim financial statements of the Company and the Group for the first quarter and nine-month period of 2024, through audits conducted by the Internal Audit Service. Specifically, the Committee was informed by the Chief Internal Auditor about the results of these audits and discussed with the Chief Financial Officer the key review points identified during the audits. The Committee then recommended their approval to the Board of Directors.*
4. *Reviewed the Company's financial results announcements, including the preparation process for these announcements and other related documents such as press releases and analyst presentations.*

C. Internal Control System

Internal Audit

The Committee:

1. *Received updates from the Chief Internal Auditor on all audits conducted during the reporting period, reviewed their findings, the corrective actions agreed upon with Management, and the timeline for their implementation. Additionally, the Committee was informed about the follow-up process to ensure the timely execution of corrective actions as per the established schedule. In cases where necessary, the Committee engaged with relevant executives for further clarifications on the agreed corrective actions. The identification of significant findings and areas for improvement led to supplementary recommendations from the Audit Committee to the Company’s Management. These recommendations, which were extensively discussed, focused on the implementation of corrective actions and the adoption of additional internal controls in various Company’s functions, including sustainability issues, management and monitoring of construction contracts for the Hellinikon project, administrative operations of project teams, and tracking the progress of project implementation.*
2. *Approved the final 2023 internal audit plan, based on an informational report prepared by the Internal Audit Service. This report detailed audits that were added in response to emerging needs and requests, aligning with the evolving requirements of the Company.*
3. *Approved the initial 2024 annual audit plan of the Internal Audit Service. The plan was based on a specific methodology that incorporated the Company's comprehensive risk identification and management register and considered the audit universe, covering both areas previously audited in past years and new areas targeted for review within a three-year period.*
4. *Reviewed the strategy and objectives of the Internal Audit Service, analyzing a detailed strategic plan prepared by the Chief Internal Auditor. This plan outlined the strategic goals of the Internal Audit Service and the short-term and long-term actions planned for the period 2024–2026.*
5. *Received updates on the risks related to the Internal Audit Service, as recorded in the Company’s risk identification and management register, within the framework of preparing the strategic plan and objectives.*

6. *Reviewed the quarterly activity reports of the Internal Audit Service for the period ending 31 December 2023, as well as those for the periods ending 31 March 2024, 30 June 2024, 30 September 2024, and 31 December 2024.*
7. *Received a written declaration from the Chief Internal Auditor confirming the independence of the Internal Audit Service.*
8. *Evaluated the resource requirements and the potential impact of any limitations on resources or audit work within the Internal Audit Service, based on recommendations from the Chief Internal Auditor.*
9. *Reviewed the positive outcome of the independent external evaluation of the Company's Internal Audit Service, conducted in January 2024. This evaluation (IFACI certification) was performed according to the International Standards for the Professional Practice of Internal Auditing and was carried out by the Institutes of Internal Auditors of Greece (HIIA) and France (IFACI), adhering to international best practices and internal audit standards.*
10. *Approved the revised Operating Regulation of the Internal Audit Service, which was updated based on recommendations from external evaluators. The Committee also recommended its further approval by the Company's Board of Directors.*
11. *Received updates regarding the performance evaluation of the Chief Internal Auditor, following an authorization granted for this purpose to the Chairman of the Committee. This evaluation was conducted as part of the Group's annual executive performance assessment for 2023, and the Committee approved the performance objectives for 2024.*
12. *Maintained regular communication between the Chairman of the Committee and the Chief Internal Auditor throughout 2024. In addition to formal Committee meetings, the Chairman held weekly meetings with the Chief Internal Auditor to stay informed about the progress of internal audits and other matters related to the responsibilities and organization of the Internal Audit Service.*

Risk Management

The Audit Committee:

1. *Reviewed the most significant risks of the Group, through the quarterly reports of the Risk Director, with an emphasis on those related to the Hellinikon project.*
2. *Was updated on the progress of fraud risk assessment and recording, concerning the Company's critical operations, as well as the internal control mechanisms mitigating these risks, a task carried out in collaboration with specialized external consultants, as part of the design and implementation of the anti-fraud program.*
3. *Reviewed the function and work of the Risk Management Unit, through meetings with the Risk Director and other Company executives, as well as the related reports submitted, specifically the quarterly reports for the periods ending on 31 December 2023, 31 March 2024, 30 June 2024, 30 September 2024, and 31 December 2024, respectively.*
4. *Was initially informed and subsequently approved the Operational Regulation of the Company's Risk Management Unit, as prepared by the Risk Management Unit with the assistance of specialized external consultants and reviewed by the Internal Audit Service, as an advisory service. Furthermore, authorized the Chairman of the Audit Committee to propose to the Board of Directors the further approval of the aforementioned Operational Regulation at its next meeting.*
5. *Was extensively informed about the action plan for the year 2025.*
6. *Approved a plan to strengthen the oversight of the Risk Management Unit by the Committee, as part of the revised Operational Regulation of the above unit. This plan aims to improve the services of the Risk*

Management Unit and, more broadly, the function of the Audit Committee, through the analysis of operational issues of the Unit.

Regulatory Compliance

The Audit Committee:

1. *Reviewed the Action Plan of the Regulatory Compliance Unit for the year 2024.*
2. *Was extensively updated on the progress of the Regulatory Compliance Unit's activities, through the quarterly reports submitted to it for the periods ending on 31 December 2023, 31 March 2024, 30 June 2024, 30 September 2024, and 31 December 2024, and through the Chairman of the Committee's meetings and discussions with the compliance unit's executives.*

Evaluation of the Internal Control System (ICS)
As part of the responsibilities outlined in the Board-approved ICS Evaluation Policy of the Company, the Committee reaffirmed the proper functioning of the system through the independent external evaluator, who undertook the evaluation of the ICS, by monitoring the action plan for non-material weaknesses identified during the previous evaluation.

D. Corporate Governance System

1. *Approved the assignment of the evaluation of the adequacy and effectiveness of the Corporate Governance System, with a reference date of 31 December 2023, which is also a requirement under Law 4706/2020, to an independent external evaluator. The evaluation, conducted by the audit firm Ernst & Young (EY), was completed within the first quarter of 2024, and based on it, no material weaknesses were identified in the Company's Corporate Governance System ("clean report").*
2. *The Chairman of the Audit Committee held meetings with the Chairman of the Board of Directors, the CEO, as well as executives of the Company, to discuss issues related to the internal control of the Company, risk management, regulatory compliance, as well as the Internal Control Systems and Corporate Governance.*

E. Other Material Issues

The Audit Committee:

1. *Was briefed by the Legal Advisor on all the Company's legal matters that were pending as of December 2024.*
2. *Confirmed the effective protection of the Company's information systems.*
3. *Was informed about the Whistleblowing issues managed by the Whistleblowing Committee, the process followed for investigating the related reports, and the actions taken to resolve them.*
4. *Re-examined and revised the action plan to address one (1) potential conflict of interest situation, in accordance with the relevant policy and conflict of interest management procedures of the Company, due to organizational restructuring of the involved parties within the Company's structure.*
5. *Was briefed by the Chief Financial Officer on the progress of the Financial Department's activities, specifically:*

- *The progress of the redesign and implementation of the new cost model for the Ellinikon projects in the Company's SAP information system,*

- *The further strengthening of the Group's financial consolidation process following the increased complexity of operations and structure, and*
- *The redesign of the Financial Department's organizational structure and its upgrade with the further recruitment of experienced and specialized executives in the Accounting & Tax Department.*

6. *Reviewed all Corporate Announcements and the process for preparing them.*

F. Issues Related to the Committee's Operations

The Audit Committee:

1. *Conducted a self-assessment of its work for 2023, its operations, and the overall qualifications of its members, through the completion of an annual questionnaire and with facilitation by an external consultant, as required by law. The results of the questionnaire were communicated to the Company's Board of Directors.*
2. *Reviewed and approved the minutes of its meetings.*
3. *Submitted its Annual Report for the year 2023 to be included in the 2023 Corporate Governance Statement and presented at the Annual General Meeting of shareholders on 28 June 2024.*
4. *Prepared and submitted reports regarding its activities to the Board of Directors for the quarters ending on 31 December 2023, 31 March 2024, 30 June 2024, 30 September 2024, and 31 December 2024, including, among other things, information on the progress of the Internal Audit Service, the Regulatory Compliance Unit, and the Risk Management Unit. These reports also included the full Internal Audit Reports, which are submitted through an electronic platform with authorized access for Board members only, ensuring comprehensive, secure, and timely updates.*

G. Non-financial Information and Sustainable Development

The Committee:

1. *Was updated on the establishment of the Sustainable Development Committee, with the main objective of strengthening and overseeing the Company's long-term commitment to creating value in sustainable development issues through the systematic monitoring of the action plan implemented by its Management.*
2. *Reviewed, through the work of the Internal Audit Service, the Green Bond Report for 2023 and, after determining that it was comprehensive, technically detailed, and satisfactory in terms of the quality of the work done, approved its publication.*
3. *Reviewed, through the work of the Internal Audit Service, the Company's Internal Control System for Non-financial Information. After being informed of any findings and their significance, authorized the Internal Audit Service to monitor the implementation of relevant corrective actions and to update accordingly, as required.*
4. *Was updated through the quarterly reports of the Internal Audit Service on the key issues being examined within the Sustainable Development Committee, in the meetings of which the Chief Internal Auditor participates.*
5. *Participated in an informational meeting jointly with the Sustainable Development Committee, executives from the Internal Audit Service, the Sustainable Development Department, and the auditors from the audit firm Ernst & Young (EY), where the results of the double materiality analysis were extensively presented, along with the progress of the work for preparing the Sustainability Report for the year 2024.*

For all the above matters, the Chairman of the Audit Committee updated the Board of Directors, as deemed necessary.

Sustainable Development Policy

Sustainable Development is an integral part of the Company's long-term strategy. By virtue of its Board of Directors' decision dated 16.7.2021, the Company implements a Sustainable Development Policy, the main points of which may be summarised below:

The Policy summarizes the Company's commitment to the responsible management of the economic, social and environmental impacts of all its activities towards its stakeholders, as well as the respective wider impacts towards the economy, society and natural environment, with a view to mitigating any adverse consequences (e.g. greenhouse gas emissions) on the one hand, and increasing the positive effects (e.g. job creation), in conformity with the UN Sustainable Development Goals, on the other.

The Company's Sustainable Development Policy is based, inter alia, on the Principle of Materiality and the Stakeholder Inclusiveness Principle, as both principles are defined in the GRI Standards and the United Nations 2030 Agenda on Sustainable Development (17 Sustainable Development Goals). It is also based on the principles of the Company - i.e. Extroversion, Innovation, Investing in its people, Customer-centered approach - and covers the following axes:

Environment: *In every business and commercial development, the Company takes into consideration the following key environmental aspects:*

- *Climate change;*
- *Air, noise and particulate matter pollution;*
- *Biodiversity (effect on ecosystems - animals, plants) and soil quality;*
- *Sustainable use of raw materials and other materials; Solid waste;*
- *Water and wastewater.*

Society: *The company's activity creates a series of social and economic impacts for its stakeholders, as well as for the country in general. The most important socio-economic effects covered by this policy include:*

- *Employment and economic value;*
- *Prosperity for the society and the local communities;*
- *Innovation and digital transformation;*
- *Dignity and equality;*
- *Training and developing the skills of the future;*
- *Health, safety and well-being.*

Governance*: The Company, through the implementation of standards, principles and corporate governance best practices, seeks to operate with ethics, extroversion and transparency in every business operation aspect, in order to enhance its competitiveness and to create benefits at every level of its value chain. This policy includes the following aspects of a robust corporate governance approach:*

- *Corporate governance - Stakeholder engagement/participation;*
- *Regulatory compliance and business ethics;*
- *Risk management, business continuity and emergency preparedness;*
- *Responsible investment and sustainable finance;*
- *Responsible procurement.*

Maroussi, 25/02/2025
The Chairman of the Audit Committee
C. Kyriazis

H.2. Remuneration & Nomination Committee

H.2.1. General

The Committee aims to assist the Board of Directors in the following areas:

i. The general principles governing the management of the Company's human resources, particularly the remuneration, benefits, and incentives policy for the members of the Board of Directors, the CEO or their Deputy (if applicable), and senior executives, in accordance with the market and economic conditions.

ii. Strengthening the Company's management centers, as well as ensuring effective corporate governance by identifying, presenting, and recommending suitable candidates for the Board of Directors. Specifically, for the nomination of candidates for the Board, the Committee considers the factors and criteria set by the Company, in accordance with the Suitability Policy it adopts.

H.2.2. Establishment - Composition

The Remuneration & Nomination Committee was established according to the decision of the Company's Board of Directors dated 01.03.2011, from the merge of the Remuneration Committee (established 16.07.2004) and Nomination and Corporate Governance Committee (established 11.09.2007). Upon enactment of the provisions of Law 4706/2002, arose the need for the re-establishment of the Committee and the adjustment of its Charter.

The Committee consists of four (4) members by majority independent from the Company, within the meaning of article 9 of Law 4706/2020. In particular, three (3) out of the four (4) members of the Committee are independent, non-executive members and one (1) is a non-executive Director. The Chair of the Committee is an independent, within the meaning of article 9 of Law 4706/2020, non-executive Director. The Chair and the members of the Committee are appointed by the Company's Board of Directors. The participation in the Committee does not exclude the possibility to participate in other committees of the BoD.

H.2.3. Terms of operation of the Committee

The operation of the Remuneration & Nomination Committee is governed by Articles 10, 11 and 12 of Law 4706/2020, Articles 109 to 112 of Law 4548/2018, and the Guidelines of the Hellenic Capital Market Commission for the Suitability Policy of Article 3 of Law 4706/2020.

The Committee is in quorum and meets validly on the items of the agenda, when three (3) members are present, by a majority of independents. The Committee meets at the registered seat of the Company, or where-ever else the Company's Articles of Association provides for, by analogy to article 90 of Law 4548/2018. 4548/2018. The Committee may also convene by video or telephone conference.

The deliberations and decisions of the Committee are kept in minutes and signed by the members present at the meeting, according to article 93 of Law 4548/2018. 4548/2018. Any member of the Committee may request the record of that member's opinion in the meeting minutes. In the event of a tied vote on an item on the agenda, the Chairperson of the Committee shall have a casting vote.

The signing of a meeting's minutes by all the members of the Committee is equivalent to a Committee decision, even without a prior meeting taking place. In this case, article 94 of Law 4548/2018, which provides for the Board of Directors "Signing of minutes without a prior meeting", is applied by analogy.
The Committee is assisted by a Secretary, who is a member of the Committee or an executive of the Company

at the discretion of the Committee and in accordance with its decision.

H.2.4. Responsibilities

The Remuneration & Nomination Committee's aim is to assist the Board of Directors in relation to the matters provided for by the law for the Remuneration Committee and the Nomination Committee.

The responsibilities of the Remuneration & Nomination Committee are as follows:

1. It submits proposals to the BoD concerning the Remuneration Policy that is submitted to the General Meeting for approval, according to article 110, par. 2 of Law 4548/2018.
2. It submits proposals to the Board regarding the remuneration of the persons falling within the scope of application of the Remuneration Policy according to article 110 of Law 4548/2018 and regarding the remuneration of the Company's managing officers, especially the Chief Internal Auditor.
3. It examines information included in the final draft of the Annual Remuneration Report, providing its opinion to the BoD, prior to the submission of the Report to the General Meeting, according to article 112 of Law 4548/2018.
4. It has the responsibility to determine the remuneration system for the BoD members and the top management and to make relevant proposals to the BoD, which decides on these issues, or to propose to the General Meeting, where this is required.
5. It examines proposals concerning variable remuneration of the management of the Company and submits proposals to the BoD with respect to the total amount of annual variable remuneration (i.e. excluding basic salary) in the Company.
6. It examines proposals of the Company's management concerning stock option plans or granting of shares and it submits proposals to the BoD- and through it to the General Meeting, when this is required.
7. It determines the performance criteria of the executive members of the Board of Directors and their weighting at the beginning of each financial year, for the short-term incentive plan (bonus plan), based on the Company's strategic priorities and its business objectives. At the end of the financial year, it evaluates the Company's performance against these objectives.
8. It examines the performance targets proposed by management and their correlation with the variable remuneration of the executive members of the Board of Directors and top management, or targets connected with stock option plans or granting of shares, and submits its proposals to the BoD.
9. It reviews on a regular basis, the salary of executive BoD members and other terms of their contracts with the Company, including severance pay and pension arrangements.
10. It examines and proposes to the BoD the connection of the executive members' remuneration with ESG and sustainable development indexes that could add long-term value to the Company. In such case, it shall be ensured that these indexes are relevant and reliable and promote the proper and effective management of ESG matters and sustainable development matters.
11. It guides and monitors the external consultant, if he/she has been hired for remuneration issues. The external consultant is reported in the annual report of the Company together with a statement on any potential relationship between himself/herself and the Company or members of the BoD individually.
12. It recommends to the Board of Directors the return of all or part of the bonus awarded to the executive members of the Board of Directors, due to breach of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data used for the calculation of this bonus.
13. It proposes to the BoD in the event of early termination of employment of an executive member, the consideration of additional severance pay, as appropriate.

14. It uses any resources it may deem appropriate for fulfilling its objectives, including services provided by external consultants.

The Remuneration and Nomination Committee's responsibilities in relation to the nomination of candidates are the following:

1. It selects the nominees of the BoD taking into consideration the factors and criteria set by the Company, according to the Suitability Policy adopted.
2. It determines the requirements of the Company with respect to the size and composition of the BoD, with the purpose to achieve completeness and balance, knowledge, experience and management ability.
3. It proposes the suitability criteria of the BoD members, with the purpose to ensure individual and collective suitability.
4. It proposes to the BoD the Suitability Policy and monitors its implementation, with the support of the Internal Audit Service, the Human Resources Department, the Legal Department, the BoD Secretary and the Compliance Unit, where necessary.
5. It maintains supporting evidence concerning the approval of the Suitability Policy, and any amendments thereof, in an electronic file of the Company, through the Secretary of the Committee.
6. It keeps records through the Chair of the Committee with the results of the suitability evaluation, and especially any weaknesses found between the anticipated and real individual and collective suitability, as well as any necessary measures to address them.
7. It recommends to the BoD its staffing with persons of integrity and reputation, who have the experience required for the tasks and role they undertake, on the one hand, and sufficient time to carry out their duties, on the other.
8. It participates in the selection of third parties for the Audit Committee, when necessary.
9. It selects the appropriate methodological tools ensuring that nominees for BoD members are aware of, among other things, the corporate culture, the values and the general strategy of the Company, prior to undertaking their duties but also throughout their term of office.
10. It monitors on a continuous basis the suitability of the BoD members, especially for detecting instances where re-evaluation of suitability is required, in view of any new event that may take place.
11. It proceeds with specific actions at the end of each semester to ensure that the individual suitability criteria for each Board member are met, as described in the suitability criteria monitoring process.
12. It examines periodically and consistently the needs for renewal of the BoD.
13. It shall have a clearly defined nomination procedure, which shall be applied in a transparent and effective manner.
14. It identifies and recommends to the BoD suitable persons for becoming members of the BoD on the basis of a specific process.
15. It has in place a framework for filing positions and succession of BoD members, so as to identify the needs for filing positions or replacement, and to always ensure the smooth continuation of the management and the fulfilment of the Company's object.
16. It ensures the smooth succession of the BoD members with their gradual replacement, in order to avoid lack of management.
17. It achieves through the succession framework, which takes into consideration mainly the findings of the BoD evaluation, the necessary changes in the composition or skills, in order to maximize the efficiency and the collective suitability of the BoD.
18. It recommends to the Board of Directors, in order to be submitted to the General Meeting, the fulfilment of the independence criteria of paragraphs 1 and 2 of article 9 of Law 4706/2020 and any

other independence criteria provided for in the Company's Internal Regulations or the Corporate Governance Code adopted by the Company.

19. It proceeds with specific actions, in order to ensure that independent non-executive members of the BoD have this status upon the time of undertaking their duties and maintain this capacity during their term of office. For this purpose, it monitors on a permanent basis the fulfilment of independence criteria by the independent non-executive members of the BoD.
20. It takes into consideration the adequate gender representation, at a percentage of at least twenty-five (25%) of all BoD members, when submitting proposals for the appointment of BoD members.
21. It adopts a diversity policy, with the aim of promoting on the one hand the necessary differentiation in the BoD, and on the other hand the achievement of the multi-collection of its members. When selecting the BoD members, it takes care so as to ensure variety of views and experiences, in order for it to make the right decisions.
22. It maintains a list of candidate members who possess the specific characteristics required for the implementation of the Company's long-term planning. In this context, it shall ensure the existence of an appropriate succession plan to ensure the smooth continuity of the management of the Company's affairs and decision-making after any departures of Board members, in particular executive members and members of its committees. The succession plan shall in particular take into account the findings of the evaluation of the Board in order to achieve the required changes in composition or specific characteristics and to maximize the effectiveness and collective suitability of the Board.
23. It formulates a complete succession plan of the Chief Executive Officer and ensures:

    i. the identification of the required qualities that the person of the CEO should possess;

    ii. the continuous monitoring and identification of potential internal candidates;

    iii. where appropriate, the search for potential external candidates; and

    iv. dialogue with the CEO on the evaluation of candidates for his position and other senior management positions.
24. It participates in the nomination process and in the drafting of a succession plan for the BoD members and top management.
25. It defines the evaluation parameters on the basis of best practices and is in charge of the following:

    i. the evaluation of the Board of Directors,

    ii. the individual evaluations of the CEO and the Chair,

    iii. the succession plan of the CEO and the members of the Board of Directors,

    iv. the targeted composition profile of the Board in relation to the Company's strategy and suitability policy.
26. It conducts the evaluation process in the form of questionnaires and interviews.
27. It ensures the annual self-evaluation of the BoD and the periodic evaluation by an external consultant at least every three years.
28. It provides guidance to the BoD for the annual evaluation of the Chief Executive Officer’s performance. The results of the evaluation are communicated to the CEO and are taken into account in the determination of his/her variable remuneration.
29. It obtains, with the assistance of the BoD Secretary, the written confirmation of the BoD members upon their appointment, that they accept the policies, procedures and other internal documents of the Company in their entirety and that they are bound by them.
30. It recommends to the Board of Directors the replacement of its member, in case it is determined that one or more of the individual suitability criteria cease to apply to the person concerned, based on the Company's Suitability Policy and the relevant procedure for monitoring the individual

suitability criteria.

31. It approves the Training Policy of the BoD members.

It uses any resources it may deem appropriate for fulfilling its objectives, including services provided by external consultants.

H.2.5. Method of evaluation

The Remuneration and Nomination Committee evaluates its Operating Regulation with respect to its suitability and efficiency on a yearly basis or earlier, if this is imposed by a significant reason, and it submits this to the BoD for approval. The current Operating Regulation is posted on the website of the Company.

Moreover, the Committee carries out annual self-evaluations of its performance, functioning and overall qualifications of its members by means of a relevant questionnaire. The Chair of the Committee is responsible for organizing such evaluation. The evaluation results are discussed by all the members of the Committee and the Chair takes steps to address any weaknesses in order to improve its services.

The Committee shall inform the Board of Directors of the outcome of the evaluation and of the measures taken to address any weaknesses. The results of the Committee's evaluation shall be taken into account in the Board's assessment of its effectiveness and the fulfilment of its tasks annually.

The evaluation of the Remuneration & Nomination Committee for 2023 was completed without identifying any material weaknesses. The results of the evaluation were discussed during the Board of Directors meeting on 13 November 2024, as part of a detailed briefing on the evaluation outcomes of the Board, its Committees, and their members. This evaluation was conducted with the facilitation of an external consultant.

Further details regarding the Remuneration & Nomination Committee can be found in its detailed Operating Regulation, which governs its operations and is available on the Company's website (www.lamdadev.com).

H.2.6. Activities - Meetings

Regarding the activities of the Remuneration and Nomination Committee during the year 2024, the relevant Report of the Chair, Mr. I. Zafiriou, is included verbatim below:

"The Remuneration & Nomination Committee is a Board of Directors committee, established by the Board of Directors' decisions (the "Board") dated 14.04.2021 and 29.09.2021. The Remuneration & Nomination Committee submits an Activity Report for the year 2024, describing its work in accordance with its assigned responsibilities.

Further information on the duties, responsibilities and operation of the Remuneration & Nomination Committee is available in the Committee's Rules of Procedure, which is posted on the Company's website https://www.lamdadev.com.

Composition

Following compliance with the requirements under the provisions of Law 4706/2020 and in accordance with its Rules of Procedure, the Remuneration & Nomination Committee now consists of four (4) members, the majority of which are independent of the Company. In particular, three (3) out of the four (4) members of the Committee are independent, non-executive Directors and one (1) is a non-executive Director. The Chair of the Committee is an independent, within the meaning of article 9 of Law 4706/2020, non-executive Director. The Chair and the members of the Committee are appointed by the Company's Board of Directors. The composition of the Compensation & Nomination Committee is as follows:

1. *Mr Ioannis Zafeiriou, Chairman of the Remuneration and Nomination Committee, and Senior Independent and Non-Executive Director of the Company's Board 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;*
2. *Mr Chariton Kyriazis, Member of the Remuneration and Nomination Committee and Non-Executive Director*

of the Company's Board, and Independent Director 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;

3. *Mr Vasileios Katsos, Member of the Remuneration and Nomination Committee and Non-Executive Director of the Company's Board;*

4. *Ms Kalypso-Maria Nomikos, Member of the Remuneration and Nomination Committee and Non-Executive Director of the Company's Board, and Independent Director 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.*

Meetings

During the financial year 2024 a total of five (5) meetings were held. The following table shows the meeting attendance statistics of the Remuneration & Nomination Committee's members:

Members	**Remuneration & Nomination Committee Meetings - Year 2024**					**Attendance percentage:**
	29/3	11/4	17/5	25/10	1/11	
Zafeiriou Ioannis	√	√	√	√	√	100%
Kyriazis Chariton	√	√	√	√	√	100%
Katsos Vasileios	√	√	√	√	√	100%
Nomikos Kalypso Maria	√	√	√	√	√	100%

The matters considered by the Remuneration and Nomination Committee during the year 2024 are summarized below:

A. Compensation Matters

The Committee:

- *Reviewed and approved the compensation system and the total amount of variable compensation for the Company for the 2023 financial year.*
- *Reviewed and approved the performance criteria for the executive members of the Board of Directors (BoD) and senior management, based on the Company's strategic priorities and business goals, and assessed the Company's performance against these goals for the payment of variable compensation for the 2023 financial year.*
- *Reviewed and approved the proposed performance targets for the executive members of the BoD and senior management, and their correlation with variable compensation for the 2024 financial year.*
- *Activated the approved Performance Shares program for the 2024 financial year.*
- *Submitted proposals to the BoD for the revision of the Remuneration Policy, as recommended and approved during the BoD meeting of 12.06.2024, and through this channel, to the Annual General Meeting of the Company on 27.06.2024.*
- *Reviewed the information included in the final draft of the Remuneration Report for the 2023 corporate year as audited by the statutory auditors, providing its opinion to the BoD before the submission of the Report to the Annual General Meeting on 27.06.2024, in accordance with Article 112 of Law 4548/2018.*

B. Nomination Matters

The Committee:

- *Reviewed the criteria for determining whether Mr. Stefanos Kotsolis, Mr. Ioannis Zafeiriou, Mr. Ch. Kyriazis, and Ms. K.M. Nomikos and Ms. I. Papadopoulou meet the conditions for classification as independent members of the Board of Directors (BoD).*
- *Recommended the re-election of the Remuneration and Nomination Committee.*
- *Approved the Succession Plan for the Chief Executive Officer (CEO), the members of the BoD, and senior management.*
- *Proposed the suitability criteria for BoD members, as outlined in the Company's Suitability Policy, to ensure both individual and collective suitability.*
- *Took the necessary steps to conduct the following evaluations:*
    - *Evaluation of the collective suitability of the BoD.*
    - *Evaluation of the effectiveness and fulfilment of duties by the BoD as a whole.*
    - *Evaluation of the effectiveness and fulfilment of duties by each individual BoD member.*
    - *Evaluation of the BoD Chairman's performance and the effective discharge of his duties.*
    - *Evaluation of the CEO's performance and the effective discharge of his duties.*
    - *Evaluation of the Audit Committee.*
    - *Evaluation of the Remuneration & Nomination Committee.*

It should be noted that the external consulting team from KPMG assisted with the above evaluations. The results of the external evaluation were presented at the Committee's meeting on 17.05.2024 and submitted to the BoD at its meeting on 13.11.2024 for further review.

C. Other Matters

The Committee:

- *Received updates on the new organizational changes in the Company's senior management.*
- *Approved the revised Operating Regulation of the Remuneration and Nomination Committee.*
- *Reviewed the fulfilment of individual suitability criteria for BoD members through the distribution of questionnaires and relevant forms completed by the members themselves, in accordance with the Company's periodic Suitability Monitoring Procedure for BoD members.*
- *Received information on the 2024 training plan for BoD members and, following an external evaluation of BoD members carried out with the assistance of the consulting firm KPMG, also received information on the 2025 training plan for BoD members.*

For all of the above matters, the Chairman of the Remuneration & Nomination Committee kept the BoD informed as needed.

Maroussi, 17/02/2025
The Chairman of the Remuneration & Nomination Committee
Ioannis Zafeiriou

H.3. Sustainable Development Committee

H.3.1. General Provisions

The Sustainable Development Committee was initially established by decision of the Board of Directors on 07.02.2024 and subsequently a new composition of the Committee was appointed by decision of the Board of Directors on 12.09.2024, where the amendment of its Rules of Procedure was approved, within the framework of its responsibilities. The mission of this Committee is to assist the Board of Directors in strengthening and overseeing the Company's and the Group's long-term commitment to creating value in the three pillars of Sustainable Development (economy, environment and society).

H.3.2. Composition

The Sustainable Development Committee is a mixed Committee consisting of members of the Board of Directors, the majority of whom are independent and non-executive, as well as senior officers of the Company. The exact number of Committee's members is determined by decision of the Company's Board of Directors, which shall also be responsible for the appointment of the Chair and the members of the Committee.

In the event of resignation or otherwise loss of membership of one or more members of the Committee, the Board of Directors of the Company shall elect one or more new members.

The members of the Committee collectively possess the required knowledge, skills and/or experience regarding the Company's business and concerning Sustainable Development, environmental, social and governance issues in order to perform the Committee's duties with efficiency. This Committee is currently composed of the following members:

1. Calypso-Maria Nomikos, Chair of the Sustainable Development Committee, Independent Non-Executive Member of the Company’s Board of Directors, in accordance with Article 9, paragraphs 1 & 2 of Law 4706/2020, and fully meeting the criteria of Article 4 of Law 3016/2002, as currently in force.

2. Stefanos Kotsolis,– Member of the Sustainable Development Committee, Deputy Chairman of the Committee, Chairman of the Board of Directors, Independent Non-Executive Member in accordance with Article 9, paragraphs 1 & 2 of Law 4706/2020, and fully meeting the criteria of Article 4 of Law 3016/2002, as currently in force.

3. Chariton Kyriazis – Member of the Sustainable Development Committee, Independent Non-Executive Member of the Company’s Board of Directors, in accordance with Article 9, paragraphs 1 & 2 of Law 4706/2020, and fully meeting the criteria of Article 4 of Law 3016/2002, as currently in force.

4. Alexandros Dimakopoulos– Member of the Sustainable Development Committee, Management Advisor of the Company.

Only the Committee members who are also members of the Board of Directors have voting rights.

H.3.3. Committee Terms of Operation

A quorum is present and the Committee may validly deliberate on the agenda when the meeting is attended by at least four-fifths (4/5) of its members. The Committee meets regularly at least every two (2) months or as often as necessary to carry out its duties effectively. The Committee may invite at its meetings, whenever it is deemed appropriate and necessary, any member of the Board of Directors, officer of the Group, or any other person the Committee considers likely to assist its work.

The Committee may also convene by video or telephone conference and report at least twice (2) a year to the Board of Directors on the matters within its competence.

H.3.4. Powers and Responsibilities

The basic responsibilities of the Committee, applying to both the Company and its subsidiaries, consist of the following:

1. Monitoring the implementation of the Group's sustainable development strategy and recommending its revision to the Board of Directors in line with the broader corporate guidelines and objectives set by the top management;
2. Monitoring the implementation of the Sustainable Development Policy and recommending its revision to the Board following a relevant proposal from the Sustainable Development Department;
3. Supervising the process of setting the material issues of Sustainable Development for the purposes of the Materiality Analysis conducted by the Sustainable Development Department in cooperation with other Group divisions;
4. Monitoring performance against the goals set with regard to the material environmental, social and governance issues, and proposing any necessary corrective actions;
5. Receiving updates and approving the content of the annual Sustainable Development disclosures, such as Non-Financial Information Reports, Sustainable Development Reports, European Taxonomy Reports, etc., and making relevant recommendations to the Board of Directors;
6. Promoting actions and proposals related to Sustainable Development issues to the Board of Directors, following recommendations of the Sustainable Development Department;
7. Assisting the Board of Directors in the integration of Sustainable Development policies and procedures into the Group's key decision-making and operational processes;
8. Supervising the identification, recording, monitoring and management of risks and opportunities related to Sustainable Development;
9. Assisting the Board of Directors on issues related to the integration of the sustainable development strategy into the business model of the Company and the Group Companies and its alignment with the overall Group strategy;
10. Reviewing domestic and international Sustainable Development trends, participating through its members in relevant conferences and advising on which trends may have a significant impact on the Group's business;
11. Supervising the communication of Sustainable Development issues within and outside the Company;
12. Ensuring the adequacy of resources for the implementation of the Sustainable Development Policy and Strategy; and
13. Assisting with the reporting of sustainable development issues to the Board, with the ultimate goal of further enhancing the Board's awareness and understanding of sustainable development issues and their oversight.

More information regarding the Sustainable Development Committee is contained in the detailed Rules of Procedure of the Committee, according to which it operates and is posted on the Company's website (www.lamdadev.com).

H.3.5 Reporting on Activities - Meetings

Regarding the activities of the Sustainable Development Committee in 2024, the relevant Report of its Chairperson, Ms K.M. Nomikos, is given verbatim:

1. Introduction

Message by the Chairman of the Sustainable Development Committee

In my capacity as the Chair of the Sustainable Development Committee of the Company "LAMDA DEVELOPMENT S.A." and on behalf of the Committee, I submit to you the Activity Report for the year 2024, which includes the Committee's actions, based on the responsibilities assigned to it, as presented in detail in its Rules of Procedure, which its published on the Company's website SUSTAINABLE DEVELOPMENT COMMITTEE - RULES OF PROCEDURE.

Composition

The Sustainable Development Committee was initially established by the decision of the Board of Directors of Lamda Development on 07/02/2024 with the following members:

- *Calypso Maria Nomikos - Independent Non-executive Director of Lamda Development Chair of the Sustainable Development Committee,*
- *Stefanos Kotsolis - Chair of the Board of Lamda Development, Independent Non-Executive Director Member of the Sustainable Development Committee, Deputy Chair of the Committee,*
- *Chariton Kyriazis, Independent Non-executive Director of Lamda Development Member of the Sustainable Development Committee,*
- *Alexandros Dimakopoulos - Management Advisor of Lamda Development Member of the Sustainable Development Committee and*
- *Konstantina Karatopouzi - Chief Operating Officer Lamda Development - Member of the Sustainable Development Committee.*

After the departure of Ms. K. Karatopouzi from the Company, the following new composition of the Committee was appointed, by decision of the Board of Directors on 12/09/2024:

- *Calypso Maria Nomikos - Independent Non-executive Director of Lamda Development Chair of the Sustainable Development Committee,*
- *Stefanos Kotsolis - Chair of the Board of Lamda Development, Independent Non-Executive Director Member of the Sustainable Development Committee, Deputy Chair of the Committee,*
- *Chariton Kyriazis, Independent Non-executive Director of Lamda Development Member of the Sustainable Development Committee,*
- *Alexandros Dimakopoulos - Management Consultant of Lamda Development Member of the Sustainable Development Committee*

The members of the Committee collectively possess the required knowledge, skills and/or experience regarding the Company's business and concerning Sustainable Development, environmental, social and governance issues in order to perform the Committee's duties with competence.

Purpose

The Sustainable Development Committee aims to assist the Company's Board of Directors in the reinforcement and oversight of the long-term commitment of the Company and the Group in achieving its strategic objectives regarding Sustainable Development.

Meetings

During the fiscal year of 2024, a total of seven (7) meetings were held. The following table shows the statistics of the members' participation in these meetings:

Members	Sustainable Development Committee meetings – Year 2024							Attendance percentage
	14/02	28/03	28/05	23/07	29/09	24/10	09/12	
Calypso Maria Nomikos	√	√	√	√	√	√	√	100%
Stefanos Kotsolis	√	√	√	√	√	√	√	100%
Chariton Kyriazis	√	√	√	√	√	√	√	100%
Alexandros Dimakopoulos	√	√	√	√	√	√	√	100%
Konstantina Karatopouzi	√	√						100%

2. Activity

With regard to the activities of the Sustainable Development Committee, during the fiscal year 2024, all issues falling within its responsibilities were examined as follows:

Non-Financial Information of the Company

- *Briefed on, reviewed and approved the results of the Double Materiality Assessment 2023, which were incorporated into the Non-Financial Report and the Sustainable Development Report of 2023. Further recommended briefing of the Board of Directors.*
- *Reviewed and approved the Non-Financial Report of the Company for the year 2023.*
- *Reviewed the Drafting Procedure of the Sustainable Development Report.*

Sustainable Development Report

- *Reviewed and approved the Annual Sustainable Development Report of 2023, prepared in accordance with GRI standards and the ATHEX ESG Guide. Recommended further briefing of the Board of Directors.*

Decarbonization & Sustainable Development Strategy of the Group

- *Reviewed and approved the Group's Decarbonization Strategy and related Action Plan. Recommended further approval from the Board of Directors.*
- *Received a briefing in the Group's Sustainable Development Strategy which is under development.*

Sustainability department

- *Informed about the Sustainability Department's Action Plan, which prioritized the publication of the Non-Financial Report, the EU Taxonomy Report, the Green Bond Impact Report and the Carbon Footprint Report, alongside the development of the Decarbonization and Sustainable Development Strategy.*
- *Informed through bi-monthly progress reports on the key actions and critical issues impacting the Sustainability Department.*
- *Reviewed the Rules of Procedure of the Sustainability Department.*

European Taxonomy Alignment

- *Provided with a detailed update on the Group's performance under the European Taxonomy Regulation, as outlined in the 2023 Non-Financial Report*

Green Bond

- *Informed about the allocation of Green Bond proceeds across eligible investment categories.*

Integration of Sustainable Development Criteria in Investment Decision Processes

- *Approved the integration of Sustainable Development criteria into the investment proposals submitted to the Investment Committee. Following this, the Committee recommended expanding this integration to investment proposals presented to the Board of Directors through specific Group procedures.*

Other Significant Matters

- *Informed about LAMDA Development's first submission to the GRESB Real Estate Assessment, with a baseline year of 2024, and its results, according to which the Company achieved a leading position in Greece on the GRESB Sustainability Index, both for properties in operation and those under development.*
- *Informed about operational issues related to Sustainable Development in individual projects under development at The Ellinikon.*
- *Informed about the Company's participation in sectoral councils and training seminars on Sustainable Development, which promote inter-company exchange of knowledge, experience and planned actions (Hellenic Pact of Sustainable Entrepreneurship, ULI Greece & Cyprus Sustainability Council etc.).*
- *Informed about planned collaborations of the Company with business organizations and other bodies, aiming at forming partnerships in Sustainable Development.*

Operational Matters

- *Reviewed and approved the Committee's minutes of meetings.*
- *Prepared and submitted to the Board of Directors its Activity Report.*

Marousi, 25/02/2025
The Chair of Sustainable Development Committee
Calypso Maria Nomikos

I. Notes on Internal Control and Risk Management

I.1. Description of the Internal Control System

The Internal Control System ("ICS") is the set of internal control mechanisms and procedures that covers on a continuous basis every activity of the Company and contributes to the safe and effective operation of the Company.

Pursuant to paragraph 2 of article 4 of Law 4706/2020, the Board of Directors ensures the adequate and effective operation of the Company's ICS, which aims mainly at the following objectives:

- the consistent implementation of the operational strategy, with the effective use of available resources,
- the identification and management of material risks associated with the Company's business and its operation,
- the effective functioning of the internal audit service,
- to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position if article 151 of Law 4548/2018 applies,
- compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company

The Risk Management System and the Regulatory Compliance System are included in the ICS, based on par. 1a of article 13 of Law 4706/2020.

The ICS includes the following main components, which are discussed in the following sections:

- Control Environment
- Risk Assessment
- The control activities
- Information and communication, and
- Monitoring activities

Within the framework of the ICS and taking into account the "three-lines model", the Company possesses a Risk Management Unit and a Compliance Unit in the second line, while the Internal Audit Service is located in the third line.

As mentioned in previous paragraphs, the Board of Directors, through the Audit Committee, has the ultimate responsibility for monitoring and ensuring the efficiency and adequacy of the Company's Internal Control System.

I.1.1 Control Environment

The control environment is the set of structures, policies and procedures through which the overall organization and the manner of management and operation of the Company is determined. These elements form the basis for the development of an effective ICS.

Integrity, Ethical Values and Management Conduct

The Company has adopted and applies a revised **Code of Conduct** (November 2022), which governs the conduct of all its human resources including the members of the Board of Directors and the Company's management. In particular, it includes provisions relating to the Company's corporate values and core operating principles, such as:

- integrity and respect for labour relations and human rights;
- the commitment of employees to the company's objectives;
- the Company's commitment to the continuous professional training of its human resources, as well as the continuous effort of its employees to achieve their maximum performance;
- the dignified behaviour of employees in external activities;
- compliance with the applicable legislation and regulatory framework, as well as the Group's regulations, policies and procedures;
- the protection of personal data;
- the confidentiality of work and confidentiality;
- the fight against corruption;
- conflicts of interest;
- the extra-corporate activities of employees;
- the use of the Company's assets by Company employees;
- the Group's relationships with customers and suppliers, which must be based on trust, mutual respect, fairness and honesty, thus ensuring long-term partnerships;
- the health and safety of workers;

- sustainable development and the environment; and
- the Company's relations with society, in particular with vulnerable social groups and local communities in the areas where its facilities operate.

There are also procedures for informing the parties involved, for monitoring its compliance and for managing deviations and implementing corrective actions.

In addition to the Code of Conduct, the Company has established and implements:

- **Anti-Discrimination and Harassment Policy**, with the aim of preventing and combating all forms of discrimination based on personal characteristics and choices, as well as all violence and harassment occurring in the course of work, whether related to or arising from work.
- **Human Rights Policy, aiming:**
  - to prevent and combat all forms of human rights violations, as implemented both by not engaging in such violations through the Group's own activities and by avoiding any business relationship with any third parties that may be involved in such violations;
  - to fulfil the Group's commitment to the respect and observance of human rights;
  - to ensure compliance with applicable legislation, international regulations and relevant guidelines for the protection of human rights; and
  - to foster and consistently disseminate a corporate culture aimed at promoting human rights as a top priority.
  - In particular, the Human Rights Policy outlines human rights by stakeholder category, as follows:
- **Human rights of Employees, observing:**
  - the right to just and favourable working conditions;
  - the right to enjoy the highest attainable standard of physical and mental health;
  - the right to non-discrimination;
  - the right to free participation in employees' trade unions;
  - the right to social security;
  - the right to privacy; and
  - the right to effective remedy.
- **The human rights of customers, users and visitors, respecting:**
  - the right to enjoy the highest attainable standard of physical and mental health;
  - the right to privacy; and
  - the right to non-discrimination;
  - the right to effective remedy.
- **The human rights of the local communities in which the Group operates**, upholding the right to a safe, clean, healthy and sustainable environment.

The Company has also adopted an **Anti-Corruption Policy** as a measure of best practice and to promote corporate compliance. The Policy places restrictions on the Company's interactions with public and private sector employees in order to maintain a high standard of professional conduct and reflects the Company's zero tolerance approach against any form of corruption. The ultimate objective is to conduct business and transactions with professionalism, integrity and fairness. In this context, the Company's personnel are not allowed to offer or accept directly or indirectly - through third parties - gifts (money, cash, items and loans) from and to any third party with the purpose of obtaining or maintaining a business advantage. The Policy also sets rules regarding the provision of entertainment, meals, travel and accommodation, political and charitable donations, direct payments or payments through third parties, and the employment and internship with the Company of individuals associated with State employees and business partners. The Company has also established the relevant procedures to be followed to ensure that the principles reflected in the above Policy are implemented. The Company encourages Personnel who become aware of incidents of Corruption to report them either to their immediate supervisor, any member of the Whistleblowing Committee, the Whistleblowing Committee as a body, or the Whistleblowing System by name or anonymously.

The Company has a Training Policy for Board members, executives & other executives, which provides the basic steps of the Company's training system, mainly regarding the design and implementation of training for prospective and current Board members, as well as for the Company's executives and other executives, with emphasis on issues of corporate culture, values and the Company's overall strategy.

Organisational Structure

The Company has adopted specific organizational structures and arrangements for the execution, supervision and control of its operations and for the delineation of key areas of responsibility and the establishment of appropriate reporting lines, based on the size and nature of its operations, which are reflected in its Internal Regulation, a description of which is included in section B. of this Corporate Governance Statement.

Board of Directors and Board Committees.

Sections D and H of this Statement describe the regulations concerning the Board of Directors and its Committees, based on article 10 of Law 4706/2020 (Audit Committee, Remuneration and Nomination Committee).

Corporate Responsibility

The Company has a Board of Directors' Rules of Procedure and the Operating Regulations of the Board committees, through which the regulations regarding authority, delegated powers, obligations, responsibilities, operating principles and rules of conduct are set out in detail.

The Company has established and operates Administration Committees such as the Management Committee and the Investment Committee, which aim to support the Management in matters of its responsibility, to monitor the progress of corporate affairs and to take the necessary decisions depending on their approval limits, as well as a Whistleblowing Management Committee, which has undertaken the management and investigation of whistleblowing reports. Committees have also been set up to assist the Management in matters relating exclusively to the Ellinikon project, such as the Legal and Licensing Affairs Committee and the Project Executive Committee. The responsibilities of the Management Committees are included in the Company's Internal Regulations.

Human Resources

The Company, through its Human Resources Department, has developed and implements policies/procedures for the recruitment, remuneration, training and appraisal of personnel that aim at attracting, developing and retaining competent employees while providing equal opportunities to all. In particular, remuneration linked to employee performance is provided for. Performance is assessed through individual target setting, linked to the broader strategy and the achievement of the Company's objectives. Benefits are also offered to all employees aimed at enhancing a sense of job security. Finally, development training programmes are implemented, in which all employees can participate in order to meet their educational needs, improve their skills, ensure their continuous professional development and better respond to the fulfilment of the Company's objectives.

I.1.2. Risk management

I.1.2.1. The role of the Board of Directors regarding Risk Management

The Board of Directors ensures the effectiveness and efficiency of Lamda's internal control system, aiming at the identification, recording, assessment and management of material risks related to Lamda's business activities and operations. It plays an indirect role in the risk management process. Without being directly involved in the risk management process, the Board of Directors exercises oversight of risk management:

i. Reviewing and approving the Company's overall risk appetite, overall risk limits/opportunities and risk policies.

ii. Reviewing and approving the Company's strategies, objectives and risk profile.

iii. Determining whether management is taking appropriate risk management actions, particularly with respect to risk response.

iv. Supporting all stakeholders, including the Risk Management Unit and management, and overseeing progress on the design and operation of risk management.

v. Understanding the Company's key risks, emerging risks and interrelated risks through discussions with management.

I.1.2.2. The role of the Audit Committee (AC) in relation to Risk Management

The Audit Committee, among its other responsibilities, assists the Board of Directors in fulfilling its duties regarding the effective operation of the internal control system, including risk management. The Audit Committee monitors and reviews the management of significant Risks and uncertainties, as well as the effectiveness and efficiency of the risk review and update process. In this context, the Audit Committee may evaluate the methods used to identify, monitor and manage Risks. The Audit Committee shall supervise the activities of the Risk Management Unit. Its other responsibilities include:

i. Reviewing risk management reports on a quarterly or other basis, which include risk prioritisation, risk plans and report on the progress of the risk management programme.

ii. Reviewing and approving the design of the risk management program and evaluating the performance of the risk management program against the Company's objectives, policies and procedures and industry practices.

iii. Submitting requests for additional risk assessments or ad-hoc actions where deemed necessary.

iv. Reporting the activities and progress of the risk management program to the Board annually or as deemed appropriate.

v. Reviewing the Risk Management Policy and reviewing and approving the Risk Management Procedures.

I.1.2.3. The Risk Management Unit (RMU) and its operation

The regulation of the Risk Management Unit, which entered into force by decision of the Board of Directors of the Company on 16.7.2021, and subsequently amended on 13.11.2024, describes in more detail the mission, roles, responsibilities and reporting lines applicable to the Risk Management Unit. The main responsibilities of the Risk Management Unit are set out below:

i. Assistance to the Management and the Audit Committee for the development and communication of risk management policies, risk-taking tolerance levels, and risk limits for various corporate activities.

ii. Assistance to the Board of Directors and senior executives in establishing and communicating the principles, objectives, and directions to staff.

iii. Collaboration with management for the development of risk mitigation actions, addressing the key risks of the Company, and monitoring their effectiveness.

iv. Collaboration with the Audit Committee and management regarding the budget and human resource needs of the Risk Management Unit, based on the plans outlined in the Risk Management Unit's reports.

v. Support to management for the updating of the risk register.

vi. Preparation of ad-hoc reports and registers to meet specific needs.

vii. Implementation of appropriate reporting to all stakeholders.

viii. Participation in risk assessments and providing assistance to the Audit Committee in examining risks, including capital risks, credit risk, market risk, operational risk, reputational risk, and asset and liability risks.

ix. Support of the decision-making process through active participation in various meetings (e.g., management meetings, Audit Committee meetings, etc.), focusing on issues affected by risks.

x. Collaboration with business units to create, maintain, and continuously improve risk management capabilities at all levels, including training and development.

xi. Providing assistance to management for integrating risk management into the strategy design and development process.

xii. Development and support of the implementation of an IT strategy to support the risk management process through the use of technological tools.

xiii. Regular updating of the defined risk management policies when deemed necessary.

xiv. Active participation in business continuity plans and programs to protect against financial and operational disruptions and ensure the continuation of business operations during and after a crisis, minimizing downtime and reducing risks to the company's operations.

xv. Ability to contribute to the preparation and execution of strategies for dealing with unforeseen events and minimizing their impact on the Company through crisis management.

xvi. Contribution to shaping the Company’s strategy to ensure it adopts a risk approach by reviewing and providing feedback on the strategy that needs to be adapted.

xvii. Ensuring the existence of appropriate risk management policies that fully comply with the Company’s strategy.

xviii. Reviewing and studying the notes/disclosures of financial statements concerning the identified and highlighted risks.

xix. Assessment of human resource needs for the Risk Management Unit and submission of a human resource plan to management and the Audit Committee for further action.

xx. Ensuring continuous training and development of knowledge and skills regarding the Risk Management Unit covering the Group (where applicable) through internal or external resources.

I.1.2.4. The role of middle and senior management in relation to Risk Management

Middle and Senior Management are responsible for identifying and managing risks in accordance with their responsibilities and the Company's Risk Appetite.

The Management is also responsible for:

i. Participating in risk assessment activities to identify and prioritize business risks within their responsibilities, provide action plans, and monitor significant risks.

ii. Ensuring the development and implementation of consistent risk mitigation plans.

iii. Monitoring assigned risks and identifying emerging related risks.

iv. Conducting special analyses, upon request, regarding identified business risks.

v. Escalating issues that exceed their respective responsibilities through defined escalation protocols.

vi. Reporting changes in risk assessments, risk mitigation plans, or other related risk management activities linked to or arising from any previously identified business or emerging risks.

vii. Ensuring that risk mitigation plans operate effectively and efficiently, and supporting the 2nd and 3rd Lines of Defense in control and review processes.

viii. Promoting the procedures and corporate culture of Risk Management.

I.1.2.5. Other staff in relation to Risk Management

Employees are responsible for:

i. Their effective contribution to Risk Management, including the identification of potential threats.

ii. Monitoring and periodic review of the risks for which they are responsible, including mitigation measures and controls throughout the risk lifecycle. The periodic review of risks at least on a quarterly basis.

iii. The successful completion of the mitigation actions and tasks assigned to them.

iv. Reporting on the interim status of mitigation actions.

I.1.2.6. Third parties in relation to Risk Management

The Company applies a global approach to its risk management activities. As such, current or future strategic partners may be invited to submit their risk management processes and systems for audit and are likely to be selected to be an integral part of the Company's risk management infrastructure and to contribute to the Company's system in a transparent and controlled manner.

I.1.2.7. Risk Management Policy and Procedure

The Risk Management Policy specifies the principles, positions and requirements of Lamda Development S.A. for the management of its risks and presents the responsibilities of the Board of Directors, the Audit Committee, senior management and direct supervisors, as well as the Company's personnel and third parties, with regard to Risk Management.

Risk Management at Lamda Development is practiced in a systematic and structured manner. It is conducted on the basis of the best available information and resources. It is dynamic and continuous and takes into account both the changing external business environment and the changes taking place within the Company. The key elements of the risk management process are the following:

- Communication and consultation;
- Setting the applicable framework and objectives;
- Risk identification;
- Risk analysis;
- Risk assessment;
- Risk management (Response);
- Monitoring and control.

I.1.2.8. Other additions / events within 2024

During 2024, the Risk Management Unit updated its Operating Regulation, while the update of the related Procedure also began and is expected to be completed within 2025. In addition to its established activities, other actions undertaken by the Risk Management Unit in 2024 include:

- Conducting two specialized training programs
- Contributing to an assessment exercise of the internal control system against the risk of financial fraud
- Specialised support to over 100 accredited users
- A series of enhanced functionality features introduced in the digital risk management tool (Archer), aimed at facilitating communication and dissemination of information between Divisions, departments and staff.

During the same period, the Risk Management Unit continued implementing initiatives launched in 2023 to strengthen the corporate Risk Management culture, including the organization of Risk Management Day on 6 December 2024.

In 2025, the Risk Management Unit will continue to focus on its long-term strategic objective of supporting the Board and the Audit Committee to perform their roles in overseeing risks and assisting management in the decision-making process and in achieving objectives.

I.1.3 Control Activities and Internal Controls

The Company has control activities and internal controls in place to perform its operations aimed at preventing or detecting material errors in a timely manner, in order to ensure the reliability and efficiency of operations, as well as compliance with laws and regulations.

These control activities and internal controls are based on the existence of detailed, written policies, procedures, codes, codes of conduct, operating regulations approved by competent bodies, which include the roles and responsibilities of those involved in the execution of the work. These provide specific control points such as, key principles, segregation of duties, appropriate approvals, classification of access to systems and files, confirmations, etc.

Conflict of interest

An important aspect in relation to the above is the prevention, identification and management of situations related to conflict of interest issues. In this context, the Company has adopted a Conflict of Interest Policy in accordance with article 97 of Law 4548/2018 and articles 13 and 14 of Law 4706/2020, which specifies its views and requirements for the identification, prevention and management of situations of conflict of interest that affect the interests of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, as well as its customers, suppliers and partners. It also has a Conflict of Interest Management Procedure, which has the ultimate goal of timely and correct management of such situations.

Information Systems governance and security

As the Company is particularly sensitive to information and information systems security issues, it has ensured the design and implementation of a structured and recurring process for the identification, minimization and prevention of relevant risks, through which the effective protection of information and information systems has been achieved, as there has been no significant external or internal loss or unavailability of data and services in recent years. The most important internal controls at the individual stages of this process include:

1. Development of an integrated framework for the monitoring and control of its information systems, consisting of:
    - policies and procedures covering the entire scope of activities of the Group's information systems;
    - a set of internal controls;

- a Disaster Recovery Plan;
- continuous updates of software and hardware to meet all needs and requirements; and
- regular internal and external audits designed to verify compliance with the applicable policies and to evaluate the effectiveness and efficiency of the internal controls in place.

2. Continuous training of staff at all levels by means of a Cyber Security Awareness Program approved by the International Cyber Security Institute, offered via an e-learning platform in cooperation with a specialised firm, aiming at:
   - familiarising staff with the applicable security practices;
   - raising awareness on how to identify and respond to cyber security and information security risks; and
   - increasing awareness among all employees on the importance of data protection and the need for every employee to discharge the responsibilities assigned to them.
3. The insurance coverage of the Group by means of an ad-hoc "Cyber Risks" insurance product, which provides the Company with coverage against:
   - financial claims of third parties (e.g. partners, suppliers, regulatory authorities), in the event that it is proven that the Company's actions or omissions or the malicious actions of third parties (hackers) have caused them financial loss or moral damage (from data or information leakage); and
   - incalculable financial loss due to possible downtime, loss / destruction of the Company's own data, through malicious software, to remediation (loss of profits, covering crisis management costs and damage repair).

It is noted that during 2023 the Company, in cooperation with an external consultant, carried out a new identification of the risks related to its information systems and verified the adequacy and effectiveness of the relevant security internal controls.

Personal data

With regard to personal data protection, the Company has developed a comprehensive system that ensures compliance with the General Data Protection Regulation (GDPR). Specifically, the Company has taken, inter alia, the following actions:

- It has appointed its Data Protection Officer to monitor compliance with the GDPR, who acts as a point of contact with data subjects and the supervisory authority;
- It implements appropriate data protection policies, including to facilitate the exercise of data subjects' rights and to manage information security breaches;
- It provides transparent information on the processing of personal data to different categories of data subjects through data protection updates;
- It shall keep an up-to-date central record of the processing activities it carries out;
- It implements technical and organisational measures to ensure an appropriate level of data security, including the timely restoration of availability and access to personal data in the event of a physical or technical incident, the anonymisation of personal data, pseudonymisation and encryption of personal data,
- It promotes a culture of data protection and privacy throughout the organisation through employee awareness and training.

Supplier Code of Conduct

In order to ensure that suppliers, service providers and consultants with whom the Company enters into contractual relationships adopt the same values and ethical principles as those of the Company, the Company has adopted a Supplier Code of Conduct, which must be explicitly accepted before entering into any contractual relationship. In particular, the main objective of the Code is, *inter alia,* to promote safe and fair working conditions and the responsible management of social, ethical and environmental issues in the Company's supply chain. Therefore, within the Code, provisions are included that relate to the following issues:

- human rights and labour practices;
- cases of conflicts of interest;
- the confidentiality of information;
- the protection of personal data;
- protection against bribery, corruption and generally harmful individual behavior;
- the health and safety of workers;
- the environment; and
- the whistleblowing policy.

I.1.4. Information and communication system

The information and communication system includes in particular the procedures for reviewing the completeness and reliability of financial and non-financial information, the procedures and channels for critical internal and external communication with stakeholders and the procedures for managing and investigating named and anonymous whistleblowing reports.

Financial and non-financial information

The Company has established a system of internal controls with respect to the production process of financial information, which is one of the key control objects of the independent Internal Audit Service, in order to provide assurance that this information is accurate and reliable. In addition, the Audit Committee monitors, reviews and evaluates this process. The key features of the above system of financial reporting are:

- The organisation - distribution of responsibilities (delegation of powers and competences that ensures the enhancement of efficiency while preserving the separation of powers).
- Staffing the financial services with qualified personnel.
- Identifying, assessing and managing potential financial reporting risks.
- The implementation of security internal controls for accounting monitoring (timely initiation of the relevant process, consolidation of financial data and monitoring of intra-company transactions, automated and non-automated checks between the various information systems, access to accounting data and confidential information in general only for authorised persons) and asset safeguarding (existence of controls activities for fixed assets, inventories, cash and cash equivalents, as well as other assets and liabilities).
- Supervision and preventive control of the implementation of procedures by the competent bodies of the Company

Similarly to financial information, non-financial information, which is also a key object of control of the Internal Audit Service, follows a similar system of internal controls as the above (timely organization and allocation of responsibilities, identification and assessment of potential risks and implementation of internal controls to address them, supervision and preventive control of the implementation of procedures, etc.) and aims to ensure the adequacy and accuracy of the information provided. Published non-financial information (e.g. sustainability reports, stock exchange announcements, press releases) is also reviewed by the Audit Committee.

Corporate Communication Policy

The Company implements a Corporate Communication Policy through which it handles matters such as professional speeches, interviews, publications and general participation in events on behalf of the Company.

Internal Communication Policy

The Company, in order to ensure that the Management provides timely and accurate information to the Group's employees, has ensured the establishment of a specific policy, through which the rules, responsibilities and actions regarding internal communication are defined.

Crisis Management Handbook

The Company has prepared a crisis management manual, which outlines the basic principles and procedures for the preparation, management and resolution of potential crisis incidents that may arise in the Company and affect its operations.

Communication with Supervisory and Regulatory Authorities and Investor Information

The Company maintains a relevant procedure to ensure proper and timely communication with the supervisory authorities, while implementing procedures regarding the required disclosures and announcements to the Hellenic Capital Market Commission and the Athens Exchange, as provided for in the regulatory and legislative framework, in particular Law 4548/2018 and Law 3556/2007, Regulation 596/2014/EU and the Regulation of the Stock Exchange.

Communication with Shareholders and Customers

In order to provide information to shareholders and generally to communicate with them on a regular basis, the Company uses its website, taking appropriate measures to ensure equal access of shareholders to the disclosure of events.

In particular, it has developed on its website (www.lamdadev.com), a communication platform for its shareholders and a contact person has been appointed accordingly. The relevant procedure for communication with shareholders is also posted on its website.

In addition, the Company has a Shareholder Services and Corporate Announcements Department, which has the responsibilities provided for in Articles 19 and 20 of Law 4706/2020.

Lastly, the Company maintains on its website a form for submitting suggestions or complaints, in order to ensure effective communication with its customers and other stakeholders.

Whistleblowing

In the context of good corporate governance and regulatory compliance, a Whistleblowing Policy (EU Directive 2019/1937) has been developed and the principles and guidelines provided therein are applied in order to enhance integrity, transparency and accountability as well as to protect the interests and reputation of the Company. This Policy aims to encourage all stakeholders to report, confidentially or anonymously through existing reporting channels, any conduct that is illegal or even unethical, as soon as it comes to their attention. In particular, with respect to whistleblowing, since 2021, the mechanism for reporting, managing and investigating reports has been in place. The Board of Directors of the Company has approved the respective policies and procedures under which the internal allocation of responsibilities is carried out and the proper functioning of the mechanism is ensured. The recording of all reports is done through multiple reporting channels including the specially designed external platform which is accessible online and ensures the independence and confidentiality of the petitioners. At the same time, the whistleblowing policy has been posted on the Group's website to inform investors, creditors and the general public. In addition, a Whistleblowing Committee has been established to monitor the Whistleblowing system, which is responsible, inter alia, for managing and investigating reports in accordance with approved procedures, as well as for ensuring the confidentiality of information.

I.1.5. Monitoring of the ICS

The monitoring of the ICS concerns the process of its continuous evaluation (both internally and by an independent evaluator on a triennial basis), in particular with regard to its adequacy (design) and effectiveness (implementation).

I.1.5.1. Audit Committee

A detailed reference to the Audit Committee and its activities in relation to its responsibilities for the year 2024 is made in paragraph H.1 of this Statement.

I.1.5.2. Internal Audit Service

The Company possesses an Internal Audit Service ("IAS") in accordance with the provisions of Law 4706/2020 and in particular Articles 15 and 16.

The IAS is an independent organizational unit within the Company, providing independent, objective, assurance, and consulting services designed in a way that adds value and improves the operations of the Company. The IAS helps the Group achieve its objectives by adopting a systematic professional approach to assessing and improving the effectiveness of risk management processes, as well as internal control and corporate governance systems.

The Chief Internal Auditor is appointed by the Board of Directors of the Company upon the proposal of the Audit Committee and reports functionally to the Audit Committee and administratively to the CEO. The Board of Directors approves its Charter, upon the proposal of the Audit Committee, and the remuneration of the Chief Internal Auditor, upon the proposal of the Remuneration and Nomination Committee.

In order to carry out the work of the IAS, the Chief Internal Auditor has access to any organisational unit of the Company and is informed of any information required for the performance of his/her duties.

The main powers and responsibilities of the IAS are those listed in its revised Charter on the Company's website (https://www.lamdadev.com) and in particular in the revised from 07.02.2024, based on articles 15, 16 of Law 4706/2020. Indicatively, it monitors, controls and evaluates:

- the implementation of the internal audit charter and internal control system, especially as regards the adequacy and accuracy of the financial and non-financial information, risk management, compliance and corporate governance established by the Company;
- the quality assurance mechanisms;
- the corporate governance mechanisms;
- the fulfilment of the commitments included in the prospectuses and business plans of the Company regarding the use of capital raised by regulated markets.

In relation to the above, the IAS prepares reports on its findings, the risks arising from them and the recommendations for improvement. These reports, after incorporating the relevant comments of the audited units, the agreed actions (if any) or the acceptance of the risk of non-action by them, the limitations on its scope of control (if any), as well as the final recommendations of the internal audit and the results of the response of the Group's audited units to its proposals, are submitted quarterly to the Audit Committee. In addition, IAS, submits to Audit Committee through quarterly reports main issues raised along with its recommendations which Audit Committee presents and submits respectively to the Bord of Directors accompanied with its observations.

The Chief Internal Auditor:

- Submits to the Audit Committee an annual audit plan and the needs for necessary resources, as well as the impact of a possible restriction in human resources or the internal Audit Service's work in general. Preparation of the annual plan is made using the risk-based approach after taking into consideration the Audit Committee's opinion.

- Attends the General Meetings of Shareholders.
- Provides in writing any information required by the Hellenic Capital Market Commission and provides the latter with its cooperation and assistance in order to facilitate the HCMC's monitoring, control and supervisory work.

All of the responsibilities of the IAS are detailed in its Charter, which is posted on the Company's website.

It is noted that in 2024, the Internal Audit Service (IAS) received the highest distinction for its proper and high-quality operation, obtaining international certification for its compliance with the requirements of the International Framework of Professional Practices of the Institute of Internal Auditors (IIA), from the French Institute of Audit and Internal Control (IFACI). With this certification, the IAS of Lamda Development S.A. confirms its commitment to implementing best practices and its continuous dedication to the effective functioning of the Group.

I.1.5.3. Compliance Unit

The Company has a Compliance Unit (hereinafter "Compliance Unit") whose main mission is to ensure the Company's compliance with the applicable institutional and supervisory framework, as described in the annual Compliance Action Plan (hereinafter the "Action Plan"). The Action Plan is approved annually by the Audit Committee and reflects the Compliance Pillars as well as the individual actions to be implemented to monitor compliance and govern the business activities and operation of the Company. As part of strengthening the integrity and transparency of the Company, the Compliance Unit ensures that a comprehensive compliance program is established.

The responsibilities of the Compliance Unit include prevention, suppression and reporting activities to ensure the Group's regulatory compliance. The detailed responsibilities of the Compliance Unit are set out in its Regulation and the annual Action Plan. Some of these are the formation and establishment of a corporate culture of regulatory compliance, the identification of the applicable institutional and supervisory framework, the development of audit programmes relating to the compliance of corporate Policies and Procedures with the existing legislative and regulatory framework and the submission of relevant reports to the Audit Committee. The implementation of the responsibilities of the Compliance Unit is governed by the Compliance Procedures Manual.

In the context of its work, the Compliance Unit has access to all the necessary sources of information within and outside the Organisation, communicates its findings in a timely and accurate manner, receives the necessary training and is properly informed in order to monitor the effective adoption and rigorous implementation of changes in the regulatory framework.

The Compliance Unit is headed by the Chief Legal and Compliance Counsel.

The Compliance Unit reports functionally to the Audit Committee and administratively to the CEO. On a quarterly basis, it reports on regulatory compliance to the Audit Committee.

All of the responsibilities of the Compliance Unit are detailed in its Regulation, which is posted on the Company's website.

I.2 Process for assessing the adequacy and effectiveness of the Corporate Governance System in accordance with Article 4, paragraph 1 of Law 4706/2020.

The Board of Directors, as part of its obligations arising from paragraph 1 of Article 4 of Law 4706/2020 and in accordance with its decision of 07.02.2024, evaluated the implementation and effectiveness of the Company's Corporate Governance System, with a reference date of 31 December 2023. This evaluation did not reveal any material weaknesses. A detailed report of this evaluation is included in the 2023 Corporate Governance Statement, as included in the 2023 annual financial report.

I.3. Statement by the Board of Directors on the conduct of an annual review of the corporate strategy, the main business risks and the internal control systems

The Board of Directors of the Company, in compliance with the requirements of the HCGC and Law 4706/2020, ensured during 2024 the annual review of the corporate strategy, the main business risks and the internal control system. All of the above issues were included in the agenda of the Board of Directors in 2024, with the aim of providing appropriate guidance, regular monitoring and updating, as well as approving/validating relevant documents and specific actions, both at the planning and implementation level. Specifically:

<u>Corporate Strategy</u>

At its meetings the Board of Directors:

- Reviewed the Company's strategy and approved the amended Company's business plan;
- Was thoroughly informed on the implementation of the Company's approved strategy based on updated data and information;
- Was thoroughly briefed to ensure that the necessary financial and human resources are available
- Was informed by the CEO and Executive Officers about the market and any other developments affecting the Company
- Approved partnerships between subsidiaries, with a view to establishing new companies or strategic joint ventures with third parties, mergers and acquisitions of companies.
- Approved individual recommendations concerning the implementation of the approved strategy and its goals and at the same time was informed of their implementation progress;

<u>Main Business Risks</u>

At its meetings the Board of Directors:

- Re-assessed the main business risks associated with the approved strategy and any plan for its implementation and was informed of the measures to address them;
- Was briefed on the identification of key corporate objectives and the risks that accompany them;
- Was informed about the adequacy, the degree of effectiveness and any weaknesses regarding the risk assessment and risk management mechanism of the Company's Internal Audit System, through a relevant Audit Report communicated for this purpose by the Internal Audit Service;
- It was informed in detail through the Audit Committee on the progress of the Risk Management Unit's work. It was also briefed on the implementation of a specialized support program for executives responsible for coordinating and monitoring the process of identifying, recording, and managing risks in the Ellinikon projects. Additionally, it approved the update of the Risk Management Unit's Operating Regulations, following a prior review by the Audit Committee.

More information on the Risk Management System is given in section I.1.2.

<u>Internal Control Systems</u>

During its meetings, the Board of Directors:

- Was informed and evaluated the effectiveness of the implementation of the Internal Control System, as reflected in the audits carried out by the Internal Audit Service and the observations and recommendations of the Audit Committee to the Board of Directors;
- Was informed about the activities of its committees;
- Proceeded with the case-by-case approvals of the revised official corporate documents, including, but not limited to, the Internal Audit Service Charter, the Remuneration and Nomination Committee Operating Regulation, the Risk Management Unit Operating Regulation, the revised Company Remuneration Policy, etc

- It approved the assignment of an independent external evaluation of the Company's Corporate Governance System to the audit firm Ernst & Young.

I.4. Results of the Internal Control System Evaluation Process in Accordance with Article 14, Paragraph 3 (i) and Paragraph 4 of Law 4706/2020 and the Relevant Decisions of the Board of Directors of the Hellenic Capital Market Commission

The Company, by decision of its Board of Directors, assigned Ernst & Young (Hellas) Certified Auditors S.A. the assessment of the adequacy and effectiveness of the Internal Control System of LAMDA Development S.A. and its key subsidiaries, HELLINIKON S.M.S.A., LAMDA Olympia Village S.M.S.A., LAMDA DOMI S.M.S.A., and PYLAIA S.M.S.A., with a reference date of 31 December 2022. This evaluation was conducted in accordance with the provisions of Article 14, Paragraph 3 (i) and Paragraph 4 of Law 4706/2020, as well as the decisions 1/891/30.09.2020 & 2/917/17.6.2021 of the Board of the Hellenic Capital Market Commission, as in force (the "Regulatory Framework"). The assurance engagement was carried out in accordance with the audit program set out in decision No. 227/10-11-2022 of the Hellenic Accounting and Auditing Standards Oversight Board ("ELTE"), and the International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements Other than Audits or Reviews of Historical Financial Information."

In March 2023, the evaluation of the adequacy and effectiveness of the Internal Control System of the Company and its key subsidiaries was completed, and no findings constituting material weaknesses in the Internal Control System of the Company and its key subsidiaries were identified. The Company submitted the corresponding report to the Hellenic Capital Market Commission in accordance with the provisions of the relevant regulation. The Company is implementing improvement recommendations concerning non-material weaknesses in the Internal Control System identified by the independent evaluator in the course of its work. It is noted that the next evaluation is expected to take place with a reporting date of 31 December 2025.

I.5 Delegation of non-audit services to statutory auditors or the audit firm

The Company, in compliance with Law 4449/2017, European Regulation 537/2014 and in accordance with ELTE's Announcement No.025/2018 entitled "Guidelines on Monitoring the fee cap of non-audit services", has established and applies a Policy for the assignment of non-Audit Services to the Statutory Auditor. This Policy sets the rules for the assignment of non-audit services to the statutory external auditors, in order to ensure their independence and to ensure that the practices followed by the Company and its Group companies are fully harmonized with the content of national and European legislation and international best practices.

In this context, the Company has adopted the following:

A. Definition of the permitted non-audit services by statutory auditors

In application of Article 5 of European Regulation 537/2014, the statutory auditor/audit firm may provide specific non-audit services, which are reflected in the above Policy.

B. Cap on non-audit services fees

A cap is set for non-audit work assigned during each financial year, the amount of which may not exceed 70% of the average statutory audit fees invoiced over the last three consecutive years. The relevant calculation shall be applied at group level and shall relate to non-audit services assigned to the audit firm that carries out the group's statutory audit and not to the entire network of the audit firm. Please note that the calculation does not include services for the tax certificate.

For the calculation of the fee cap, the non-audit services referred to in Article 5.1 of Regulation 537/2014 are also not taken into account.

The cap on fees for non-audit services applies only at the level of the statutory auditor or audit firm that carries out the Group's statutory audit and not to the entire network of the audit firm. Therefore, if non-audit services are provided by related entities from the same network of the audit firm, even within the same Member State, the fee cap will not apply to the non-audit services provided by those entities, even if they are also audit firms.

The calculation of the cap fee must be performed not only on the controlled Public Interest Entity but also, where applicable, on its parent company and its controlled entities. For the calculation of the remuneration cap, the entities taken into account may be established either inside or outside the European Union.

For each assignment, the fee for all the services specified in the assignment shall be taken into account, even if they are expected to be performed in future years.

It is noted that these services are valid for the provision by the statutory auditor/audit firm established in Greece. In cases where the entity to which the service is provided is located in a different country, different rules on permitted services may apply, which should be assessed on a case-by-case basis, depending on national law and requirements from third country authorities.

C. Approval and notification of assignments

Before any non-audit work is undertaken, the following conditions should, under the responsibility of the statutory auditor, be met in aggregate:

a) The services to be assigned shall fall within the categories of permitted services listed in the Policy for the Assignment of Non-Audit Services to the Statutory Auditor;

b) The amount of the fee must be within the limits of point (B) above;

Prior to any assignment, a request will be submitted to the Audit Committee, stating the scope of the services, the fee, the legal entity assigning the services and the responsible Group officer for communication purposes. The request may be submitted electronically to the Chair of the Audit Committee, who may be authorised by decision of the Committee to approve assignments the fees of which are up to 5% of the average fees of the previous three years.

For the following permitted non-audit work services, no prior approval of the Audit Committee is required, but only the direct notification of the engagement. This exception does not apply if the fee for the individual engagement is more than €.50,000.

1. Tax clearance certificate services;
2. Provision of assurance services relating to financial statements and/or data derived from the entities' books and records;
3. Services related to due diligence work;
4. Services related to the issuance of "comfort letters" in connection with financial statements or in connection with prospectuses issued by the Company or its subsidiaries.

Periodic Services: In the case of assignment of services which are of a periodic nature or assignment of services which are intended to be renewed within a specific period of time, by analogy with paragraph 11 of article 6 of Law 4412/2016, the following is taken as the basis for the calculation of the estimated value of the contract:

(a) either the total actual value of successive contracts of the same type concluded during the preceding twelve months or financial year, adjusted, where possible, in order to take into account of any changes in their quantities or value during the twelve months following the initial contract;

(b) or the estimated total value of the successive contracts concluded during the twelve months following the first delivery or during the financial year, where this exceeds twelve months.

Services billed at an hourly rate: for the purposes of approval by the Audit Committee, the contracting agency shall provide an estimate of value and shall be required to seek approval from the Committee where it is estimated that the billing may be in excess of the estimate by more than 15%.

If the assignment provides for the possibility of extensions or automatic renewal of the contract, then the value of the assignment is understood to be the amount that includes the value of any extensions or renewals and to the extent that fees for a maximum of the next 48 months are covered.

Segmentation: Where the proposed provision of services may result in the award of contracts in the form of separate segments, the total estimated value of all such segments shall be taken into account. In any case, where the timeframe for the execution of the project or recurring services extends beyond 48 months, only the fees corresponding to the 48 months following the award shall be taken into account. The award shall not be broken down in such a way as to avoid the application of any provision of this Regulation, unless this is justified by objective reasons in an explanatory note submitted for approval by the Audit Committee.

The approval of the Audit Committee does not constitute a release from the obligation to approve the relevant expenditure as may be provided for by other Group procedures.

Monitoring of fees: The monitoring of fee requests and the corresponding approvals at group level will be carried out by the Audit Committee Secretary.

The statutory auditor and the Group's department commissioning the work are jointly responsible for obtaining the approval of the Audit Committee for each assignment in accordance with the above. Failure to do so will result in the assignment being considered invalid and no fee will be due, regardless of whether the service has been provided in whole or in part.

The Statutory Auditor's Non-Audit Engagement Policy shall be communicated to the Statutory Auditor, who agrees to comply with it to the extent that it applies to him, in particular with regard to the above paragraph.

K. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF LAMDA DEVELOPMENT S.A.

(Par.7 & 8, Article 4, Law 3556/2007)

1. Structure of the Company's share capital

The Company's share capital on 31.12.2024 amounted to €53.021.014,50 divided into 176.736.715 shares, with a nominal value of €0,30 each. All shares are listed for trading in the Securities Market of the Athens Exchange (ATHEX).

The Company's shares are common registered with a voting right. Each share of the Company embodies all the rights and the obligations that are specified by the Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Restrictions on the transfer of shares of the Company

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect participations in accordance with the provisions of articles 9 – 11 of L. 3556/2007

On 31.12.2024, the following shareholders held directly or indirectly, more than 5% of the share capital of the Company, in accordance with the provisions of articles 9-11 of L.3556/2007:

Shareholder	Shares	Percentage of Share Capital 31.12.2024
Consolidated Lamda Holdings S.A.	77.341.062	43,76%
Voxcove Holdings LTD	17.682.144	10,00%
Brevan Howard Capital Management Limited (BHCML) / Tryfon Natsis & Despoina Natsi	11.233.029	6,36%

On 31.07.2020 the Company announced that pursuant to the TR1 notification dated 29.07.2020 submitted by Mr Tryfon Natsis (which replaces the TR1 submitted with respect to the same transactions on 27.07.2020), on 24.07.2020, Mr Tryfon Natsis held directly through a joint account that he maintains with Ms Despoina Natsi, 3,53% of the total shares and voting rights in the Company, and controlled in total 6,36% of the total voting rights in the Company, due to the investment discretion that he has in the following funds i.e. Brevan Howard TN Macro Master Fund Limited (BTN), Brevan Howard Master Fund Limited (BHM) and Brevan Howard Multi-Strategy Master Fund Limited (BMS), which on 24.07.2020 acquired in total 2,83% of the shares and voting rights in the Company. The abovementioned investment funds are managed by Brevan Howard Capital Management Limited (BHCML), an entity with registered office in Jersey, authorised and regulated by Jersey Financial Services Commission. It is also noted in the same TR1 notification that BHM, BTN and BMS funds are Cayman based and have their own board of directors. Each of these funds is beneficially owned by feeder funds, one Cayman based and one Delaware based. These feeder funds, which have the same boards of directors as BHM, BTN and BMS, are beneficially owned by the investors within the feeder funds. BHM, BTN and BMS have appointed BHCML as manager. Tryfon and Despina Natsis own shares in the Company in their joint account. Mr Tryfon Natsis is a Co-Founder of Brevan Howard and has investment discretion in the BHM, BTN and BMS funds.

No other physical or legal entity possesses more than 5% of the share capital of the Company, on the above date.

4. Shares providing special control rights

None of the Company's shares carry special control rights, without prejudice to point 6 herein.

5. Voting rights restrictions

No restrictions on voting rights are foreseen in the Company's Articles of Association.

6. Agreements among the shareholders of the Company

As per the Company's announcements dated 02.07.2014 and 23.09.2014, on 26.08.2014 investment funds, all managed by the Investment Firm Blackstone / GSO Capital Partners LP (hereinafter the "GSO Investment Funds"), the Company and Consolidated Lamda Holdings S.A. entered in an agreement (hereinafter the "Shareholders Agreement") pursuant to which, for as long as the GSO Investment Funds hold in total, directly or indirectly, at least 10% of the voting rights of the Company, the GSO Investment Funds shall be entitled to nominate one member of the Board of Directors of the Company, their consent as shareholders will be required in order for the Company's General Meeting of the Shareholders to decide on a significant change of the business scope of the Company or the delisting of its shares from the regulated market, and in addition the GSO Investment Funds will benefit from customary anti-dilution rights, and the other minority protection rights.

According to the Deed of Adherence dated 28.12.2017, which was signed among GSO Coastline Credit (Luxembourg) Partners S.A.R.L., GSO Palmetto Opportunistic Investment (Luxembourg) Partners S.A.R.L., GSO Special Situations Master Fund S.A.R.L., GSO Cactus Credit Opportunities Oasis Credit (Luxembourg) Partners SARL on the one side (hereinafter referred to as the "Transferors"), whose rights are controlled by GSO Capital Partners LP, and Voxcove Holdings Limited (hereinafter the "New Shareholder") on the other side, it was agreed that, in view of the transfer of 10.227.206 shares from the Transferors to the New Shareholder, the latter shall adhere to the Shareholders' Agreement dated as of 26.08.2014 and signed between "GSO Shareholders" (as defined in the agreement), GSO Capital Partners LP, Consolidated Lamda Holdings SA and the Company. Under this Deed of Adherence, the New Shareholder enters into the above Shareholders' Agreement and is bound by all its terms.

7. Rules governing the appointment and replacement of the members of the Board of Directors, as well as for amendment of the Article of Association deviating from those provided for in Law 4548/2018

In accordance with the amended Article 10 of the Articles of Association, which regulates among other the appointment and replacement of the members of the Board of Directors, the following are provided:

"ARTICLE 10

1. *The Company is administered by a Board of Directors consisting of minimum five (5) to maximum fifteen (15) Members that are elected by the Shareholders' General Meeting and that may be Shareholders. The Members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected Members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute Members, up to a number that shall not surpass that of the ordinary Members.*

2. *Three (3) calendar days prior to any general meeting of shareholders which is convened for the purposes of electing new members of the Board of Directors the Minority Shareholder (as defined in paragraph 11 of the present article) is entitled to appoint for as long as it holds at least 10% of the Relevant Equity Shares (as defined in paragraph 12 of the present article) one (1) member of the Board of Directors pursuant to the provisions of Article 79 of Law 4548/ 2018. Such member of the Board can be removed at any time by decision of the Minority Shareholder and be replaced by other member until the expiration of the relevant office term. In the event that, and for as long as, the Minority Shareholder does not hold at least 10% of the Relevant Equity Shares the above appointed person shall automatically cease to be a member of the Board of Directors.*

3. *The term of office of the Board of Directors members shall be three (3) years and may be extended until the first Ordinary General Meeting convened after the expiration of said term, but cannot exceed four (4) years in total.*

4. *In the event of resignation or death or in any other way termination of membership vacant board positions shall be filled by substitute members, if any, elected by the General Meeting, pursuant to article 10,*

paragraph 1 of the Articles of Association summoned in the order in which they were elected.

5. *In the case that the filling of vacancies is not possible, whether because no substitute members have been elected by the General Meeting, or because their number is exhausted, the Board of Directors may either elect directors to fill in the vacancies, or carry on with the administration and representation of the Company with the remaining directors and without replacing the former directors, on the condition that the remaining number of directors is superior to one half of the initial number of directors as it was before the occurrence of the aforementioned events. That said, the number of Board members cannot, at any time, be inferior to three (3). The choice of one of the above solutions is made by the Board of Directors at its absolute discretion. The Board of Directors may substitute only some of the vacant members provided that the Members after the partial substitution exceed one half of the total number of the members before the occurrence of the vacancy or vacancies.*

6. *The aforementioned right of the Board of Directors to elect Directors to replace vacant members, does not apply if vacant members have been appointed by the Board of Directors pursuant to paragraph 2 of the present article. Pursuant to paragraph 2 of this article, the sole responsible to decide the replacement of vacant Members of the Board which have been appointed by the Board of Directors is the Minority Shareholder.*

7. *The right of the Board of Directors to continue to manage and represent the Company through any remaining members and without having replaced any vacant members shall not prejudice the right of the shareholder mentioned in paragraph 2 of the present article to exclusively replace any vacant member that has been appointed by such Shareholder pursuant to paragraph 6 of the present article.*

8. *Should there be an election for replacing members, these shall be elected by the Board of Directors upon decision of its remaining members, provided their number is not inferior to three (3), and shall stay in office for the remaining of the term of office of the member to be replaced. The decision pertaining to the election is subject to the publication formalities and shall be announced by the Board of Directors at the first subsequent General Meeting, which has the power to replace the elected members even if no such item is entered on the agenda. The right of the General Meeting set out above to elect permanent members in replacement of those mentioned in paragraph 5 of the present article shall not exist in relation to members that have been appointed by the shareholders pursuant to paragraph 2 of the present article given the exclusive right of replacement granted to such shareholders pursuant to paragraphs 6 and 7 of the present article.*

9. *The election of directors in replacement of vacancies shall be compulsory when the number of the remaining directors is inferior or equal to half of the initial number of the Members of the Board of Directors, as it was before the occurrence of one or more vacancies. A vacant Member of the Board of Directors appointed pursuant to paragraph 2 of this article must be replaced by the appointment of a Member of the Board of Directors pursuant to paragraphs 6 and 7 of this article.*

10. *In any case, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting with the express purpose of electing a new Board of Directors. In this case, prior to such General Meeting the shareholder mentioned in paragraph 2 of the present article shall fully exercise their rights under the abovementioned paragraphs.*

11. *"Minority Shareholder" means the legal entity "VOXVOCE HOLDINGS LIMITED" and any other person which enters into its position by acquiring at least 10% of the Relevant Equity Shares of the Company (as defined in paragraph 12 of the present article), acting legally and without breaching any relevant contractual obligations.*

12. "Relevant Equity Shares" means the share capital of the Company, as is outstanding from time to time, excluding any shares issued under the stock option plan as approved by resolution of the General Meeting as in force and under any other stock option plan being approved pursuant to Article 113 of Law 4548/ 2018.

13. The verb "hold", in relation to shares, refers to shares being held directly and/or held through a proxy/agent."

In addition, in relation to the amendment of the Company's Articles of Association, article 19, par. 2 and 3 of the amended and in force Articles of Association, the following are provided:

"ARTICLE 19

…

2.Without prejudice to paragraph 3 of the present article, all issues pertaining to the convocation, quorum, decision-making majority requirements and General Meeting competencies, as well as to participation and voting rights in the General Meeting, are regulated in accordance with the provisions of Law 4548/2018, as in force, In addition to the competence of the General Meeting, the Board of Directors may also be competent to decide that a bond will be issued, except for when the bonds to be issued are convertible into shares, subject to the second subparagraph of paragraph 4 of Article 16 hereof, or if they carry a right to participate in profits.

3.Any material change in the Company's business (resulting into the Company ceasing to be active in the development of real estate as its core business activity), any amendment of Article 2 of the present Articles of Association as well as any ceasing of operations of any material subsidiaries of the Company or any agreement by the Company to implement such abovementioned material change or amendment of Article 2 or the aforementioned ceasing of operations shall be treated as a matter which falls under Article 130(3) of Law 4548/ 2018 and the exclusive competence of the General Meeting which validly resolves on such matter only if no objections are raised by shareholders that hold 10% of the Relevant Equity Shares (as defined under article 10 of the present articles of association).

….."

8. Authority of the Board of Directors or certain of its members regarding the issuance of new shares or the purchase of own shares

A. According to the provisions of article 24, paragraph 1 of the L. 4548/2018 and in combination with the provisions of article 6 of the Articles of Association of the Company, within five years since the relative decision of the General Meeting of the Shareholders with which an increase in the share capital is conducted, the Board of Directors has the right by a 2/3 majority decision of its members, to increase the share capital by issuing new shares. The amount of the increase cannot exceed more than three times the amount of the share capital that has already been paid-in, at the date the relative decision was made by the General Meeting. The abovementioned authority of the Board of Directors may be renewed by the General Meeting of the shareholders for a time period that does not exceed five years for each renewal.

B. According to the provisions of article 113 of the L. 4548/2018, by virtue of a decision of the General Meeting, which is made by increased quorum and majority, a stock option plan may be introduced in favour of members of the Board of Directors and personnel of the Company, and of affiliated companies according to article 32 of the L. 4308/2014, in the form of the option to purchase shares, according to the terms of this decision, a summary of which ispublicized. The decision of the General Meeting especially specifies the maximum number of shares that can be issued, which cannot exceed 10% of the existing shares, the price and the terms of distribution of the shares to the beneficiaries. The Board of Directors decides on any other relevant details not otherwise determined by the General Meeting, issues the stock option certificates and the shares to the beneficiaries who have exercised their option, increasing respectively the capital and certifying the relative increase of it, according to the paragraph 3 of article 113 of the L. 4548/2018.

Pursuant to the above provisions, the Extraordinary General Meeting of the Shareholders on 22.12.2020 decided a Stock Incentive Award (stock option) according to the provisions of article 113 Law 4548/2018 that will be offered to Officers and employees of the Company and its affiliates within the meaning of article 32 of Law 4308/2014. The Options are divided into a) "Initial Options" for up to 5.500.000 Company shares (equivalent to 3.112% of the Company's share capital as on the date of the Extraordinary General Meeting), and b) "additional options" for up to 2.750.000 Company shares (equivalent to 1,556% of the Company's share capital as on the date of the Extraordinary General Meeting). Exercise price under the Award is set to €6,70 per share. In order to fulfil the Options that will be exercised under the Award, the Company shall proceed to a corresponding capital increase and issue of new shares according to the provisions of article 113, Law 4548/2018. The Term of the Award is set to six (6) years, commencing in December 2020 and ending in December 2026. In addition to the foregoing special authorisations expressly provided herein, the Extraordinary General Meeting authorises the Board to specify the Participants of the Award, the special terms applying to the award and the exercise of the Options, and any other term that may be deemed necessary or suitable for the implementation of the Award, in accordance with the applicable laws and the Company's best practices, within the scope of the Board of Directors powers and competencies.

C. Further to the Board of Directors' resolution, dated 07.02.2023, which took into account the relevant recommendation of the Remuneration and Nomination Committee dated 06.02.2023, the Ordinary General Meeting of the Shareholders, on 21.06.2023, approved two plans for the provision of free stock awards to Group personnel, in the form of stock options, which are included in the new stock incentive plan for the personnel, as well as it granted the Board of Directors the authority to amend/supplement said plans, if this is required. Said plans are as follows:

a) the 1st Plan for the provision of free stock awards: Optional purchase of shares as part of the annual bonus scheme for the beneficiaries of the plan – "Performance Shares Plan"

b) the 2nd Plan for the provision of free stock awards: Optional purchase of shares as a discretionary benefit by the Company – "Restricted Stock Units Plan"

In implementation of the above, on 18.12.2024, a total of 693,764 own common registered shares of the Company were distributed free of payment by the Company, through Over-The-Counter transactions (OTC) to 35 executives of the Company and subsidiaries of LAMDA Development Group (the "Beneficiaries"). The total value of the above shares amounted to approximately €5,0m, based on the closing price of €7,20 of the Company's share on 18.12.2024.

These shares were transferred to the Beneficiaries as part of their Annual Bonus for the financial year 2023, due to the achievement of objectives.

D. Pursuant to the provisions of article 49 and 50 of the L. 4548/2018, as it applies, subject to prior approval by the General Meeting of the Shareholders, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed the one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In implementation of the above provisions the Annual General Meeting of the Shareholders of the Company, on 21.06.2023 decided on the purchase of own shares within a period of 24 months, i.e. from 24.06.2023 until 21.06.2025, up to 10% of its paid-up share capital, at a maximum purchase price of €14,00 per share and a minimum purchase price equal to the nominal value of the share, that is €0,30 per share and instructed the Board of Directors to implement this decision in cases where it deemed necessary. The Board of Directors of the Company with its decision dated 31.05.2023 decided that the Company may proceed to the materialization of the abovementioned decision, as best served the interests of the Company.

On 14.06.2024 the Company proceeded to the sale of own shares, to the company ZEPKO ENTERPRISES COMPANY LIMITED ("ZEPKO"), which represents the interests of the family of Mr. George Prokopiou. In specific, the Company sold 3.534.734 own shares, corresponding to 2% of the Company's total outstanding shares and voting rights, at a sale price of €7,10 per share, through an OTC transaction.

Therefore, the total number of own shares that the Company holds on 31.12.2024 amounted to 2.176.069 shares, equivalent to 1,231% of its share capital.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

A. In the event of a change in the control of the Company, due to the disposal of all shares held by Consolidated Lamda Holdings S.A., the Shareholders Agreement is considered automatically expired. Furthermore, in case of the loss of the control of the Company by Consolidated Lamda Holdings S.A., shall be considered as an event of default with respect to the following bond loan contracts:

B. LAMDA Development S.A.: Common Bond Loan (Green Bond) of €230 million (capital balance as of 31.12.2024) with 230.000 common, bearer bonds of the Company, with a nominal value of €1.000 each, trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange.

C. LAMDA Development S.A.: Common Bond Loan of €320 million (capital balance as of 31.12.2024) with 320.000 common, bearer bonds of the Company, with a nominal value of €1.000 each, trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange.

D. LAMDA Development S.A.: Syndicated common bond loan of up to €347,2 million capital, with Eurobank, Alpha Bank and Piraeus Bank, with bonds registered and not listed on the regulated market, which will be issued in case of forfeiture of the letter of guarantee of equal value, which has been delivered to the HRADF, as beneficiary, to ensure the claims of the latter arising from the SPA and related to the payment of the credited part of the purchase price of the shares issued by "HELLINIKON S.M.S.A"

E. LAMDA Development S.A.: Revolving Credit Facility Agreement up to the amount of €10,00 million with Piraeus Bank. As of 31.12.2024, the outstanding balance of this loan amounted to €7,84 million.

F. HELLINIKON S.M.S.A.: Syndicated common, secured, bond loan of up to €462 million, with Eurobank as the bondholders' representative and paying agent and Eurobank and Piraeus Bank as the initial bondholders, with nominal and unlisted in an organized market bonds, to be issued for the financing of the infrastructure works and other developments related to the Ellinikon project as well as the financing of the VAT, with term until 25.06.2031.

G. LAMDA RIVIERA S.M.S.A.: Common Bond Loan up to €185 million, with Eurobank as the representative of the bondholders and payment administrator, and initial bondholder banks Eurobank, Piraeus, Alpha Bank, and Attica Bank, for the purpose of financing the development expenses of the Riviera Galleria, including the related VAT, with a duration until 31.12.2026 (and an extension clause until 31.12.2033).

H. LAMDA VOULIAGMENIS S.M.S.A.: The Company signed a Heads of Terms Agreement on 23.06.2023 Eurobank, Piraeus, and Alpha Bank, which was amended on 12.12.2024, for a secured Common Bond Loan up to €670 million with Eurobank as the representative of the bondholders and payment administrator, and initial bondholder banks Eurobank, Piraeus, Alpha Bank, and Attica Bank, for the purpose offinancing the development expenses of The Ellinikon Mall, including the related VAT, with a duration until 31.12.2027 (and an extension clause until 31.12.2033). This loan is expected to be signed within 2025.

10. Every agreement that the Company has concluded with members of its Board of Directors or with its employees, which foresees compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment due to a public offer.

The Company has no agreements with members of the Board of Directors or with its employees, which foresee compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment as a result of a public offer.

Maroussi, 26 March 2025

Board of Directors

Stefanos A. Kotsolis	**Odyssefs E. Athanasiou**	**Evgenia G. Paizi**
Chairman of the BoD	**Chief Executive Officer**	**Member of the BoD**

III. ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2024

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand	Note	GROUP		COMPANY	
		31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
ASSETS					
Non-current assets					
Investment property	6	2.267.151	2.153.312	-	1.840
Inventories	10	516.269	810.414	-	-
Right-of-use assets	19	136.762	136.635	443	5.640
Tangible assets	7	89.408	82.934	1.753	3.836
Intangible assets	8	19.959	19.829	1.495	1.723
Investments in subsidiaries	9	-	-	840.786	840.139
Investments in joint ventures and associates	9	45.039	36.509	2.634	2.634
Deferred tax assets	25	4.851	753	493	224
Restricted cash	13	31.154	11.526	30.206	11.422
Other receivables	11	42.858	6.633	235.131	235.183
Derivative financial instruments	24	385	6.458	-	-
Other financial instruments	14	3.780	3.484	817	817
		3.157.616	**3.268.487**	**1.113.758**	**1.103.458**
Current assets					
Inventories	10	406.060	251.279	-	-
Trade and other receivables	11	218.117	140.929	29.226	61.190
Current tax assets		5.272	1.796	680	1.579
Derivative financial instruments	24	194	-	-	-
Restricted cash	13	5.484	12.074	-	-
Cash and cash equivalents	12	642.246	464.132	177.040	146.744
		1.277.373	**870.210**	**206.946**	**209.513**
Assets classified as held for sale	6	-	15.301	-	-
Total assets		**4.434.989**	**4.153.998**	**1.320.704**	**1.312.971**
EQUITY					
Share capital and share premium	15	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	16	(15.907)	(20.550)	(15.907)	(20.550)
Other reserves	17	32.529	30.367	27.367	22.248
Retained earnings/(Accumulated losses)		190.741	143.092	(297.723)	(293.083)
Equity attributable to equity holders of the Parent		**1.231.871**	**1.177.417**	**738.245**	**733.123**
Non-controlling interests		14.175	13.441	-	-
Total equity		**1.246.046**	**1.190.858**	**738.245**	**733.123**
LIABILITIES					
Non-current liabilities					
Borrowings	18	1.149.313	757.793	552.821	543.084
Lease liabilities	19	196.355	190.734	3.660	4.179
Deferred tax liabilities	25	218.655	215.874	-	-
Derivative financial instruments	24	3.288	-	-	
Net employee defined benefit liabilities	20	1.481	992	626	445
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	22	505.507	502.541	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	23	379.570	366.884	-	-
Other non-current liabilities	21	16.312	17.910	-	-
		2.470.481	**2.052.728**	**557.107**	**547.708**
Current liabilities					
Borrowings	18	24.471	386.069	8.195	10.866
Lease liabilities	19	4.323	3.801	886	1.894
Trade and other payables	21	496.272	339.015	16.271	19.380
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	22	172.316	169.507	-	-
Current tax liabilities		20.455	5.567	-	-
Derivative financial instruments	24	625	-	-	-
		718.462	**903.959**	**25.352**	**32.140**
Liabilities directly associated with assets classified as held for sale	6	-	6.453	-	-
Total liabilities		**3.188.943**	**2.963.140**	**582.459**	**579.848**
Total equity and liabilities		**4.434.989**	**4.153.998**	**1.320.704**	**1.312.971**

Notes on pages 254 to 356 form an integral part of these financial statements

Income Statement (Company and Consolidated)

Amounts in € thousand	Note	GROUP 01.01.2024 to 31.12.2024	GROUP 01.01.2023 to 31.12.2023	COMPANY 01.01.2024 to 31.12.2024	COMPANY 01.01.2023 to 31.12.2023
Revenue	26	665.021	450.611	18.589	17.181
Dividend income		135	406	33.408	10.848
Net gain/(loss) from fair value adjustment on investment property	6	22.931	97.256	(1.840)	-
Provision for impairment of inventory	10	(1.851)	(29.064)	-	-
Gain on disposal of investment property	6	4.100	-	-	-
Cost of sales of inventories	10	(322.395)	(163.221)	-	-
Expenses related to investment property	27	(19.051)	(18.842)	-	-
Employee benefits expense	28	(50.944)	(50.540)	(23.710)	(24.665)
Depreciation	7,8,19	(12.082)	(11.286)	(1.879)	(3.252)
Provision for impairment of investments in subsidiaries, joint ventures and associates	9	-	-	(5.827)	(725)
Provision for impairment of receivables from subsidiaries	34	-	-	(1.005)	(449)
Gain on disposal of investment in entities	9	612	6.035	-	-
Provision for impairment of intangible and tangible assets	8	-	(7.574)	-	-
Other operating (expenses)/income - net	29	(101.388)	(86.009)	(16.165)	(10.715)
Operating profit/(loss)		**185.088**	**187.772**	**1.571**	**(11.777)**
Finance income	30	19.165	10.410	24.648	9.622
Finance costs	30	(127.061)	(140.410)	(32.459)	(36.386)
Share of net profit/(loss) of investments accounted for using the equity method	9	(177)	(465)	-	-
Profit/(loss) before tax		**77.015**	**57.307**	**(6.240)**	**(38.541)**
Income tax expense	31	(29.537)	(30.174)	194	(3.048)
Profit/(loss) for the year		**47.478**	**27.133**	**(6.046)**	**(41.589)**
Attributable to:					
Equity holders of the parent		46.253	27.014	(6.046)	(41.589)
Non-controlling interests		1.225	119	-	-
		47.478	**27.133**	**(6.046)**	**(41.589)**
Earnings/(losses) per share (€) attributable to the equity holders of the Parent					
- Basic	35	0,27	0,16	(0,03)	(0,24)
- Diluted	35	0,26	0,16	(0,03)	(0,24)
Weighted Average number of shares	35	174.183.557	173.862.236	174.183.557	173.862.236
Revised Weighted Average number of shares	35	174.601.485	173.862.236	174.183.557	173.862.236

Notes on pages 254 to 356 form an integral part of these financial statements

Comprehensive Income Statement (Company and Consolidated)

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Profit/(loss) for the year	**47.478**	**27.133**	**(6.046)**	**(41.589)**
Gain/(loss) on cash flow hedges, net of tax	(2.945)	(3.551)	-	-
Exchange differences on translation of foreign currencies	110	(36)	-	-
Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss	**(2.835)**	**(3.587)**	**-**	**-**
Actuarial gain/(loss), net of tax	(376)	(18)	(264)	8
Net other comprehensive income/(loss) that will not be subsequently reclassified to profit or loss	**(376)**	**(18)**	**(264)**	**8**
Other comprehensive income/(loss) for the year, net of tax	**(3.211)**	**(3.605)**	**(264)**	**8**
Total comprehensive income/(loss) for the year, net of tax	**44.267**	**23.528**	**(6.310)**	**(41.581)**
Attributable to:				
Equity holders of the parent	43.042	23.409	(6.310)	(41.581)
Non-controlling interests	1.225	119	-	-
	44.267	**23.528**	**(6.310)**	**(41.581)**

Notes on pages 254 to 356 form an integral part of these financial statements

Statement of Changes in Equity (Consolidated) 2024

Amounts in € thousand	Attributable to equity holders of the parent					Non-controlling interests	Total equity
	Share capital and share premium	Treasury share	Other reserves	Retained earnings / (Accumulated losses)	Total		
GROUP							
1 January 2024	**1.024.508**	**(20.550)**	**30.367**	**143.092**	**1.177.417**	**13.441**	**1.190.858**
Total income:							
Profit for the year	-	-	-	46.253	46.253	1.225	47.478
Other comprehensive income for the year:							
Loss on cash flow hedges, net of tax	-	-	(2.945)	-	(2.945)	-	(2.945)
Actuarial loss, net tax	-	-	(376)	-	(376)	-	(376)
Exchange differences on translation of foreign currencies	-	-	110	-	110	-	110
Total other comprehensive income for the year	**-**	**-**	**(3.211)**	**-**	**(3.211)**	**-**	**(3.211)**
Total comprehensive income for the year	**-**	**-**	**(3.211)**	**46.253**	**43.042**	**1.225**	**44.267**
Transactions with the shareholders:							
Formation of legal reserves	-	-	(10)	10	-	-	-
Increase of subsidiary's share capital	-	-	-	-	-	298	298
Change of participation percentage in a subsidiary	-	-	-	(20)	(20)	20	-
Dividends to non-controlling interests	-	-	-	-	-	(809)	(809)
Acquisition of treasury shares	-	(23.768)	-	-	(23.768)	-	(23.768)
Disposal of treasury shares	-	23.679	-	1.418	25.097	-	25.097
Distribution of treasury shares to employees	-	4.720	-	-	4.720	-	4.720
Transfers due to distribution of treasury shares	-	12	-	(12)	-	-	-
Employees share option scheme	-	-	5.383	-	5.383	-	5.383
Total transactions with the shareholders for the year	**-**	**4.643**	**5.373**	**1.396**	**11.412**	**(491)**	**10.921**
31 December 2024	**1.024.508**	**(15.907)**	**32.529**	**190.741**	**1.231.871**	**14.175**	**1.246.046**

Notes on pages 254 to 356 form an integral part of these financial statements

Statement of Changes in Equity (Consolidated) 2023

	Attributable to equity holders of the parent						
Amounts in € thousand	**Share capital and share premium**	**Treasury share**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total**	**Non-controlling interests**	**Total equity**
GROUP							
1 January 2023	**1.024.508**	**(15.848)**	**27.616**	**117.482**	**1.153.758**	**13.884**	**1.167.642**
Total income:							
Profit for the year	-	-	-	27.014	27.014	119	27.133
Other comprehensive income for the year:							
Loss on cash flow hedges, net of tax	-	-	(3.551)	-	(3.551)	-	(3.551)
Actuarial loss, net tax	-	-	(18)	-	(18)	-	(18)
Exchange differences on translation of foreign currencies	-	-	(36)	-	(36)	-	(36)
Total other comprehensive income for the year	**-**	**-**	**(3.605)**	**-**	**(3.605)**	**-**	**(3.605)**
Total comprehensive income for the year	**-**	**-**	**(3.605)**	**27.014**	**23.409**	**119**	**23.528**
Transactions with the shareholders:							
Formation of legal reserves	-	-	1.394	(1.394)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	(562)	(562)
Acquisition of treasury shares	-	(8.931)	-	-	(8.931)	-	(8.931)
Distribution of treasury shares to employees	-	4.219	-	-	4.219	-	4.219
Transfers due to distribution of treasury shares	-	10	-	(10)	-	-	-
Employees share option scheme	-	-	4.962	-	4.962	-	4.962
Total transactions with the shareholders for the year	**-**	**(4.702)**	**6.356**	**(1.404)**	**250**	**(562)**	**(312)**
31 December 2023	**1.024.508**	**(20.550)**	**30.367**	**143.092**	**1.177.417**	**13.441**	**1.190.858**

Notes on pages 254 to 356 form an integral part of these financial statements

Statement of Changes in Equity (Company) 2024

Amounts in € thousand	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
COMPANY					
1 January 2024	**1.024.508**	**(20.550)**	**22.248**	**(293.083)**	**733.123**
Total income:					
Loss for the year	-	-	-	(6.046)	(6.046)
Other comprehensive income for the year:					
Actuarial loss, net of tax	-	-	(264)	-	(264)
Total other comprehensive income for the year	**-**	**-**	**(264)**	**-**	**(264)**
Total comprehensive income for the year	**-**	**-**	**(264)**	**(6.046)**	**(6.310)**
Transactions with the shareholders:					
Acquisition of treasury shares	-	(23.768)	-	-	(23.768)
Disposal of treasury shares	-	23.679	-	1.418	25.097
Employees share option scheme	-	4.720	-	-	4.720
Transfers due to distribution of treasury shares	-	12	-	(12)	-
Employees share option scheme	-	-	5.383	-	5.383
Total transactions with the shareholders	**-**	**4.645**	**5.383**	**1.406**	**11.432**
31 December 2024	**1.024.508**	**(15.907)**	**27.367**	**(297.723)**	**738.245**

Notes on pages 254 to 356 form an integral part of these financial statements

Statement of Changes in Equity (Company) 2023

Amounts in € thousand	**Share capital and share premium**	**Treasury shares**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total Equity**
COMPANY					
1 January 2023	**1.024.508**	**(15.848)**	**17.278**	**(251.484)**	**774.454**
Total income:					
Loss for the year	-	-	-	(41.589)	(41.589)
Other comprehensive income for the year:					
Actuarial gain, net of tax	-	-	8	-	8
Total other comprehensive income for the year	**-**	**-**	**8**	**-**	**8**
Total comprehensive income for the year	**-**	**-**	**8**	**(41.589)**	**(41.581)**
Transactions with the shareholders:					
Acquisition of treasury shares	-	(8.931)	-	-	(8.931)
Distribution of treasury shares to employees	-	4.219	-	-	4.219
Transfers due to distribution of treasury shares	-	10	-	(10)	-
Employees share option scheme	-	-	4.962	-	4.962
Total transactions with the shareholders	**-**	**(4.702)**	**4.962**	**(10)**	**250**
31 December 2023	**1.024.508**	**(20.550)**	**22.248**	**(293.083)**	**733.123**

Notes on pages 254 to 356 form an integral part of these financial statements

Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand	Note	GROUP 01.01.2024 to 31.12.2024	GROUP 01.01.2023 to 31.12.2023	COMPANY 01.01.2024 to 31.12.2024	COMPANY 01.01.2023 to 31.12.2023
Profit/(loss) for the year		**47.478**	**27.133**	**(6.046)**	**(41.589)**
Adjustments for:					
Income tax expense	31	29.537	30.174	(194)	3.048
Depreciation	7,8,19	12.082	11.286	1.879	3.252
Share of net (profit)/loss of investments accounted for using the equity method	9	177	465	-	-
Dividend income		(135)	(406)	(33.408)	(10.848)
Provision for impairment of receivables from subsidiaries	34	-	-	1.005	449
Provision for impairment of investments in subsidiaries, joint ventures and associates	9	-	-	5.827	725
Impairment of receivables	11	(707)	(527)	-	(32)
Provision for impairment of intangible and tangible assets		-	7.574	-	-
(Gain)/loss from sale of investment property / tangible assets		(4.100)	-	-	-
(Gain)/loss related to disposal/acquisition share of control in entities	9	(612)	(6.035)	-	-
Provision for retirement benefit obligations	20	6	29	(158)	(13)
Employees share option scheme	17	5.383	4.962	3.431	4.337
Finance income	30	(19.165)	(10.410)	(24.648)	(9.622)
Finance costs	30	127.061	140.410	32.459	36.386
Provision for impairment of inventory	10	1.851	29.064	-	-
Net (gain)/loss from fair value adjustment on investment property	6	(22.931)	(97.256)	-	-
		175.925	**136.463**	**(19.853)**	**(13.907)**
Changes in working capital:					
(Increase)/decrease in inventories	10	112.785	4.017	-	-
Decrease/(increase) in receivables	11	(84.303)	(28.430)	6.402	9.094
Increase/(decrease) in payables	21	150.920	72.864	3.217	(12.125)
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	21	7.692	(8.644)	-	-
Dividends/interim dividends received		406	135	24.138	14.350
(Restriction)/release of cash and cash equivalents	13	12.179	(12.179)	-	-
		199.679	**27.763**	**33.756**	**11.319**
Income tax paid		(17.751)	(42.826)	921	(688)
Net cash flows from/(used in) operating activities		**357.853**	**121.400**	**14.824**	**(3.276)**
Investing activities					
Purchase of tangible assets and investment property	6,7	(112.774)	(65.928)	(230)	(319)
Purchase of intangible assets	8	(1.673)	(605)	(430)	(318)
Proceeds from disposal of tangible assets and investment property	6,7	18.400	1.015	-	-
Interest received		15.146	7.198	23.332	10.296
Loans granted from/(to) related parties		-	-	(13.550)	(230.000)
Proceeds from repayment of loans to related parties		-	-	15.450	80.000
Repayment of loans granted from related parties		-	-	(2.600)	-
Payments of consideration for the acquisition of investments	9	-	(179.752)	-	-
Proceeds of consideration from the disposal of investments	9	3.859	10.400	-	-
(Purchase)/sale of other financial instruments at fair value through profit or loss	14	-	9.337	-	-
(Increase)/decrease in the share capital of investments	9	(15.723)	(14.160)	33.048	1.531
(Restriction)/release of cash and cash equivalents	13	-	167.000	-	167.000
Net cash flows from/(used in) investing activities		**(92.765)**	**(65.495)**	**55.020**	**28.190**

Cash Flow Statement (Company and Consolidated) – Cont.

		GROUP		COMPANY	
Amounts in € thousand	**Note**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Financing activities					
Acquisition of treasury shares	16	(23.903)	(8.796)	(23.903)	(8.796)
Disposal of treasury shares	16	25.026	-	25.026	-
Dividends paid to non-controlling interests	9	(455)	(342)	-	-
Loans received/(repayment) of loans from related parties		503	439	503	200
Proceeds from borrowings	18	675.665	262.038	7.835	260.000
Repayment of borrowings	18	(650.938)	(280.472)	-	(302.801)
Repayment of lease liabilities	19	(4.257)	(4.205)	(957)	(1.810)
Interest paid	18,30	(61.782)	(60.791)	(27.566)	(34.771)
Expenses paid related to financing activities		(8.271)	(5.100)	(1.512)	(2.281)
Interest paid related to lease liabilities	19	(9.773)	(9.586)	(190)	(272)
Borrowings transaction costs	18	(3.573)	(398)	-	-
(Restriction)/release of cash and cash equivalents	13	(25.216)	(75)	(18.784)	(75)
Net cash flows from/(used in) financing activities		**(86.974)**	**(107.288)**	**(39.548)**	**(90.606)**
Net increase / (decrease) in cash and cash equivalents		**178.114**	**(51.383)**	**30.296**	**(65.692)**
Cash and cash equivalents at the beginning of the year	12	464.132	515.515	146.744	212.436
Cash and cash equivalents at end of the year	12	**642.246**	**464.132**	**177.040**	**146.744**

Notes on pages 254 to 356 form an integral part of these financial statements

Notes to the financial statements

1. General information

These financial statements include the standalone financial statements of the company LAMDA DEVELOPMENT S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together "the Group") for the fiscal year ended 31 December 2024. The names of the subsidiaries are presented in note 9. The annual financial statements of the Group's subsidiaries are shared on the website www.lamdadev.com. The Company's shares are listed on the Athens Stock Exchange.

The main activities of the Company are investment, development and project management in commercial real estate market in Greece, as well as in countries of S.E. Europe (Serbia, Romania and Montenegro) through its subsidiaries. The Group's most significant investments are: four shopping and leisure centers (The Mall Athens, Golden Hall and Designer Outlet Athens in Athens and Mediterranean Cosmos in Thessaloniki), office complexes in Greece and Romania, Flisvos Marina in Faliro, as well as the metropolitan redevelopment of Hellinikon Airport area, where the Group will develop residencies, hotels, shopping centers, offices, cultural and training centers, information and health centers, other infrastructure, a metropolitan park of 2 million sq.m., as well as the redevelopment of the 3,5 km long coastline, including the exploitation of Marina of Aghios Kosmas.

The Company is domiciled in Greece, 37A Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is www.lamdadev.com. The entity Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, held 43,76% of Company's shares as of 31.12.2024.

In December 2023, the restructuring of the new LAMDA MALLS Group was completed, which now owns all the operating Shopping Centers of the Group, their management companies, as well as the commercial developments The Ellinikon Mall and Riviera Galleria. Additionally, in October 2024, the 100% subsidiaries of the Group, OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A., were incorporated into the LAMDA MALLS group, as they operate within the premises of the Golden Hall shopping center.

This corporate transformation had no impact on the consolidated financial statements of the Group.

These annual consolidated and standalone financial statements have been approved for release by the Company's Board of Directors on 26th of March 2025 and are subject to the approval of the ordinary General Meeting of Shareholders.

2. Summary of material accounting policies

2.1 Basis of preparation of annual consolidated and separate financial statements

The financial statements of the Group and the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been adopted by the European Union and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), and present the financial position, the results and the cash flows based on the going concern assumption. Taking into account the financial position of the Group and the information available at the date of signing these consolidated financial statements, the Group expects to generate sufficient cash resources from its operation to cover all its operating, investing and financing obligations for the period of at least 12 months from the issuance date of these consolidated financial statements. For this reason, the Management, who assumes that the Group has plans in place to avoid material disruptions to its operations and available financial resources to meet its operational requirements, and therefore continues to adopt the going concern assumption when preparing the financial statements of the Group and the Company. In this respect, the Management has concluded that a) the basis of the going concern assumption of these financial statements is appropriate and b) all assets and liabilities have been presented properly in accordance with the Group accounting policies.

The Management decision to apply the going concern assumption is based among other on the estimations related to the energy crisis, inflationary pressures and geopolitical instability. This decision also takes into account the forecasts of future cash flows, the current cash position of the Group, the recent developments regarding the financing of the property development in Ellinikon, the issuance of Green Common Bond Loan (note 18), as well as the receipts for sales of residential and hotel developments in Ellinikon.

The financial statements are presented in euros, and all values are rounded to the nearest thousand (€'000), unless otherwise stated.

Impact from inflationary pressures, energy crisis, increasing interest rates and geopolitical instability

Regarding the inflationary pressures observed in international markets and Greece, majority of Group's rental income is linked to an adjustment clause based on changes in the Consumer Price Index (CPI). This adjustment clause translates into a margin of approximately 1-2 percentage points above the change in the announced Consumer Price Index (CPI).

The total energy cost of the Shopping Malls (The Mall Athens, Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens) for 2024 amounted to €4,8 million, an increase of approximately 4% compared to the corresponding period in 2023. This was mainly due to higher natural gas prices in the second half of 2024, which significantly impacted overall energy costs. It is noted that the majority of this cost relates to common areas in the Shopping Malls, which are primarily covered by the shopkeepers/tenants.

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

Furthermore, markets are significantly affected by the rising cost of raw materials, which creates a chain of challenges across all sectors of the economy, including the construction industry. The Group has not agreed or contracted final selling prices for the larger part of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates/budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure at the Group level to the risk of fluctuations in cash flows due to increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at the end of 2024 (31.12.2024) constituted approximately 53% of total and amounted to approximately €624 million. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €292 million. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €8,6 million on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

The Company's Management closely monitors and evaluates the events in relation to geopolitical instability and ongoing energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that it may have on the financial status of the Group's customers, a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 31 December 2024.

The Management of the Company has carried out all the necessary analyses in order to confirm its cash adequacy at Company and Group level. The Group's cash flow is sufficient to ensure that its contingent obligations are met. In addition, according to estimates, it is predicted that the main financial covenants of the Group's loans will continue to be satisfied.

In note 3 "Financial risk factors" of the financial statements, there is information on the approach of the total risk management of the Group, as well as on the general financial risks that the Group faces regarding the going concern principle.

Group and Company financial statements have been prepared under the historical cost principle, except for the investment property, other financial instruments (at fair value through profit or loss) and the derivative financial instruments which are presented at fair value.

The preparation of financial statements of the Group and the Company in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial information and the amounts of income and expense during the reporting period. Although these calculations are based on Management's best knowledge of current conditions and actions, actual results may ultimately differ from these calculations. Areas involving complex transactions and involving a high degree of subjectivity, or assumptions and estimates that are significant to the financial statements are disclosed in note 4.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2024. The Group's assessment of the effect of these new standards, amendments to standards and interpretations is presented below.

Standards and Interpretations effective for the financial year 2024

IAS 1 "Presentation of Financial Statements" (Amendments) - Classification of Liabilities as Current or Non-current and information about long-term debt with covenants
(COMMISSION REGULATION (EU) No. 2023/2822 of 19th December 2023, L 20.12.2023)

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In January 2020 the IASB issued an amendment to IAS 1 "Presentation of Financial Statements" that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

Also, in October 2022 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that aims to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants in that 12-month period. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The IASB expects the amendments to improve the information a company provides about long-term debt with covenants by enabling investors to understand the risk that such debt could become repayable early.

The Group had no impact to its financial statements since the existing accounting policies are consistent with the amendments.

IFRS 16 "Leases" (Amendment) - Sale and leaseback transactions
(COMMISSION REGULATION (EU) No. 2023/2579 of 20th November 2023, L 21.11.2023)

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In September 2022 the IASB issued amendment to IFRS 16 "Leases", which adds to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The Group had no impact on its financial statements due to the above amendments.

IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" (Amendments) – Supplier Finance Arrangements
(COMMISSION REGULATION (EU) No. 2024/1317 of 15th May 2024, L 16.05.2024)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.

In May 2023 the IASB issued amendments in IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures” to supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

The Group had no impact on its financial statements due to the above amendments.

Standards and Interpretations effective after 31st December 2024

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2025 or subsequently and have not been adopted from the Group earlier.

IAS 21 “The Effects of Changes in Foreign Exchange Rates” – Amendments in Lack of Exchangeability
(COMMISSION REGULATION (EU) No. 2024/2862 of 12th November 2024, L 13.11.2024)

The amendments are effective for annual reporting periods beginning on or after January 2025, with earlier application permitted.

In August 2023 the IASB issued amendments that require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The Group will assess the impact of the amendment on its financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements”

This applies for annual periods beginning on or after 1 January 2027.

In April 2024 the IASB issued IAS 18. The new standard sets out the requirements for presentation and disclosures in financial statements and replaces IAS 1. Its aim is to make it easier for investors to compare the performance and future prospects of companies, amending the requirements for the presentation of information in the primary financial statements, particularly in income statement. The new standard:

- requires the presentation of two new defined subtotals in the income statement - operating profit and profit before financing and income taxes.
- requires disclosure of performance measures determined by a company's management - non-IFRS-specified subtotals of income and expenses included in public communications to communicate management's view of a company's financial performance. To promote transparency, a company should provide consistency between these measures and the totals or subtotals defined by IFRS.
- enhances the requirements for aggregating and disaggregating information to help a company provide useful information.
- requires limited changes in the statement of cash flows to improve comparability by establishing a consistent starting point for the indirect method of presenting cash flows from operating activities and removing options for classification of cash flows related to interest and dividends.

The new standard has retroactive application. The standard has not been endorsed by the European Union. The Group will assess the impact of the new standard on its financial statements.

IFRS 19 "Subsidiaries without Public Accountability" - Disclosures

This applies for annual periods beginning on or after 1 January 2027, with earlier application permitted.

IFRS 19 permits subsidiaries, of a parent that prepared consolidated financial statements available for public use, which comply with IFRS accounting standards, to apply IFRS accounting standards with reduced disclosure requirements, while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards to its financial records used for group reporting. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

The standard has not been endorsed by the European Union. The Group will assess the impact of the new standard on subsidiaries' financial statements.

IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (Amendment) - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The amendments have not entered into force, as in December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not been yet adopted by the European Union.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026.

The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

The amendments have not been endorsed by the EU. The Group will assess the impact of these amendments on its financial statements.

IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments" (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date.

The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition.

They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions.

They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features.

Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

The amendments have not yet been endorsed by the EU. The Group will assess the impact of the amendments on its financial statements.

IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures - Contracts Referencing Naturedependent Electricity" (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments have not yet been endorsed by the EU. The Group will assess the impact of the amendments on its financial statements.

There are no other new standards or amendments to standards, which are mandatory for periods beginning during the current period and subsequent periods that may have a significant impact on the Group's financial statements.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that such control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed to the former owners and the shares issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a possible contingent consideration arrangement. Subsequent changes in the fair value of a contingent consideration that has been classified as an asset or liability are recognized under IFRS 9. If a contingent consideration does not fall within the scope of IFRS 9, it shall be measured in accordance with the appropriate IFRS. If it has been classified as part of Equity it will not be recalculated, and the subsequent settlement will be accounted for in equity. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Group recognizes any non-controlling interest in the subsidiary, either at fair value or at the non-controlling interest's proportionate share of the subsidiary's equity.

Acquisition-related costs are recorded in the Income Statement.

If the business combination is achieved in stages, the fair value of the equity interest held by the Group to the acquired entity is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in the Income Statement.

Inter-company transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred assets. Accounting policies applied by subsidiaries have been adjusted to conform to those adopted by the Group.

Company recognizes investments in its subsidiaries in the standalone financial statements at cost less any impairment. In addition, the acquisition cost is adjusted to reflect changes in price resulting from any modifications of contingent consideration. Any reductions in the share capital of subsidiaries by paying cash to the Company as a recovery of part of the capital invested (return of investment), and not as a return on investment, are recognized in the Company's standalone financial statements as a reduction in the carrying amount of the investment in the subsidiary.

The Company determines at each reporting date whether there is any indication that the investment in a subsidiary is impaired. In case of such an indication, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of the subsidiary exceeds its recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each subsidiary depends directly on the fair value of investment property held by the subsidiary, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods is examined at each reporting date for a possible reversal.

(b) Transactions with non-controlling interest

The Group accounts for transactions with non-controlling interests that do not result in loss of control, like transactions with the major owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiary

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, while any arising differences are recognized in the Income Statement. Following this, the asset is recognized as investment in associate, joint venture of financial assets at fair value. In addition, any relevant amounts previously recognized in other comprehensive income are accounted for as if the Group had directly disposed of the related assets or liabilities, meaning that may be reclassified to Income Statement.

(d) Associates

Associates are all entities over which the group has significant influence but not control. Investments in associates are accounted under the equity method. Under the equity method, the investment is initially recognised at acquisition cost, that is increased or decreased by the recognition of the Group's share in profit or loss of associates, post-acquisition. Investments in associates include goodwill identified on acquisition.

In case the ownership interest in an associate is reduced but Group's significant influence is retained, only a proportionate share of the amount previously recognized in other comprehensive income is reclassified to Income Statement.

The Group's share of post-acquisition profit or loss is recognized in the Income Statement, while its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment in associates. In case the Group's share of losses in an associate exceeds its investment value, no further losses are recognized, unless it has made payments, or further commitments have been assumed on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates are impaired. In case of such evidence, the Group calculates the amount of the impairment as the difference between the recoverable amount of the investments in associates and it's carrying value and recognizes the amount in Income Statement, added to "Share of net profit of investments accounted for using the equity method".

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in the standalone financial statements at acquisition cost less any impairment. The Group and the Company determine at each reporting date whether there is any objective evidence that the investment in associates is impaired. In case of such evidence, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of the associates exceeds the recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each associate depends directly on the fair value of investment property held by the subsidiary, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for possible reversal.

(e) Joint arrangements

According to IFRS 11 investments in joint arrangements are classified as joint operations or joint ventures and classification depends on contractual rights and obligations of the investor. The Group assessed the nature of its investments in joint arrangements and concluded that they refer to joint ventures. Joint ventures are accounted through equity method.

Under the equity method of accounting, investments in joint ventures are initially recognized at acquisition cost, that is subsequently increased or decreased by the recognition of the Group’s share of the post-acquisition profits or losses of joint ventures and movements in other comprehensive income. In case the Group’s share of losses in a joint venture exceeds its investment value (which includes any long-term investment that, in substance, consists part of the Group’s net investment in the joint ventures), no further losses are recognized, unless it has made payments, or further commitments have been assumed on behalf of joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group’s interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in joint ventures in the standalone financial statements at acquisition cost, less any impairment. The Group and the Company determine at each reporting date whether there is any objective evidence that the investment in the joint ventures is impaired. In case of such evidence, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of investment exceeds the recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each joint venture depends directly on the fair value of investment property held by the joint venture, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for possible reversal.

(f) Acquisition of assets - IFRS 3 par.2 (b)

Pursuant to paragraph 2 (b) of IFRS 3 "Business combinations", in case of acquisition of subsidiaries, which do not fall within the definition of a business combination but constitute the acquisition of assets or group of assets that are not a business, the acquirer recognizes the individual identifiable acquired assets and liabilities at acquisition cost, which is allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date. In addition, such transactions do not result in goodwill.

In cases where a contractually deferred price exists, this is allocated to the individual identifiable assets and liabilities calculated at present value by applying an appropriate discount rate. In particular, for the acquisition of the shares of HELLINIKON S.M.S.A. in June 2021, the fixed consideration of €915 million is expected to be paid over a 10-year horizon. On the day of the transfer of shares, the amount of €300 million was paid. The Group calculated the present value of the consideration at €792,8 million, using a discount rate of 3.4%.

In cases where a variable consideration exists, the accounting treatment depends on the nature of the assets to which it relates. Specifically:

(i) for tangible assets acquisition cost of the assets does not include estimation for the relevant contingent consideration,

(ii) for inventories the Group recognizes as part of the acquisition cost of inventories and as corresponding liability the contingent consideration, to the extent that it is considered probable that this will be paid, at present value applying an appropriate discount rate,

(iii) for investment property the Group recognizes contingent consideration at the estimated value as part of the acquisition cost and the corresponding liability at present value applying an appropriate discount rate.

Specifically for the acquisition of HELLINIKON S.M.S.A.’s shares, a variable consideration (“Earn out right”) exists which depends on the achievement of an investment return on the development project above a specified threshold. According to the estimation of the Group Management, at the reporting date, no payments of earn-out right to the seller are expected. According to the SPA agreement the variable consideration applies from the seventh anniversary of the acquisition of HELLINIKON S.M.S.A..

2.4 Segment reporting

Operating segments are determined and reported in financial statements according to the internal reporting provided to the Group’s Management. The Group’s Management is responsible for the allocation of resources and the segments performance, as well as for the Group's strategic decisions. The activities of the Group concern the business sector of real estate in Greece and the Balkans. The Board of Directors (which is responsible for making financial decisions) defines the segments of activity according to the use of the Group's investment properties and its geographical location. The Group redefines its operating segments when the structure of its main activities and its organizational structure change.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each Group entity operates ("the functional currency"). The consolidated financial statements are presented in Euro (€), which is the Group's financial statements presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange differences (gains and losses) resulting from the settlement of such transactions in foreign currency and from the translation of monetary items from foreign to functional currency according to the exchange rates of at reporting date, are recognised in the Income Statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy), that have a functional currency different from the Group's presentation currency are translated into the Group presentation currency as follows:

i. Assets and liabilities at each reporting date are translated at the closing rate at the reporting date,

ii. Income and expenses of each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates. In such cases, income and expenses are translated at the rate of the dates of the transactions) and

iii. All the exchange differences resulting by the above are recognised in other comprehensive income.

During consolidation procedure, exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, cumulative exchange differences are recognized in the Income Statement as part of the disposal gain or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiaries are treated as assets and liabilities of the foreign entity and translated at the closing rate of the reporting date.

2.6 Investment property

Property that is held for either long-term rentals or for capital appreciation or both, and that is not owner-occupied by the Group, is classified as investment property.

Investment property comprises freehold properties as well as with surface rights, like land, buildings, land and buildings held under lease, properties under construction to be developed for future use as investment property, as well as properties for which the Group has not yet identified a specific use.

Investment property is measured initially at its cost, including related direct transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee.

Fair value measurement on property under construction is only applied if the fair value is reliably measured. Otherwise, it is recognized at cost and remains at cost (less any impairment) until (a) the fair value can be reliably measured or (b) the construction is completed.

Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases, income from concession arrangements and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property. Other outflows, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the property's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed in Income Statement when incurred.

Changes in fair values are recognized in the Income Statement. Investment properties are derecognised when they have been disposed, or its use has been terminated and no cash flow is expected from its disposal.

If an investment property becomes owner-occupied, it is reclassified as tangible asset, or as right-of-use assets, in case of land that is held as surface right, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes under IAS 16 or IFRS 16.

If the use of an owner-occupied fixed asset (tangible asset or right-of-use asset, in the case of land held as a surface right) changes and the property is classified as investment property, any negative difference resulting between its fair value and carrying amount of this item at the date of transfer is recognized in Income Statement, under IAS 16. However, to the extent that an amount is included in the revaluation reserve for that property, the decrease is recognized in Other Comprehensive Income and reduces the revaluation reserve in equity. If a positive difference results between its fair value and its carrying amount at the date of its transfer, to the extent that the increase reverses a previous impairment loss for this property, the increase is recognized in the Income Statement. The amount recognized in the Income Statement does not exceed the amount required to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) if the impairment loss had not been recognized. Any remaining positive difference is recognized in Other Comprehensive Income and increases the revaluation reserve in equity. On subsequent disposal of the investment property, the revaluation reserve included in equity may be transferred to retained earnings. The transfer from the revaluation reserve to retained earnings is not made through the Income Statement.

If the use of an investment property changes and it is now intended for sale, it is classified as an inventory in the event that the Group intends to further develop and sell this property. In the event that the Group intends to sell the investment property without further development, this property remains classified as investment property (until its elimination from the Statement of Financial Position) and IFRS 5 regarding assets held for sale is applied, when the relevant conditions are met.

If the use of an inventory changes and the property is classified as an investment property, any difference between the carrying amount and its fair value at the date of transfer is recognized in the Income Statement.

In general, reclassifications from and to investment properties take place when there is a use change that is evidenced as follows:

(a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property (tangible assets or right-of-use assets, in the case of land held as a surface right);

(b) commencement of development with a view to subsequent sale, for a transfer from investment property to inventory;

(c) the expiration of owner-occupied property, for a transfer from owner-occupied property (tangible assets or right-of-use assets, in the case of land held as a surface right) to investment property;

(d) commencement of an operating lease to a third party, for a transfer from inventories to investment property.

2.7 Tangible assets

Tangible assets include land, buildings and facilities in third party buildings, transportation equipment and machinery, furniture and other equipment, as well assets under construction.

All tangible assets are shown at cost less subsequent depreciation and any impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are accounted by increasing the tangible assets carrying amount or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Group and under the assumption that their cost can be measured reliably.

Repairs and maintenance costs are expensed in Income Statement when incurred.

Depreciation on tangible assets is calculated using the straight-line method with equal annual allocations over the item's estimated useful life, in order to write down the cost in its residual value. The expected useful life of tangible assets is as follows:

- Buildings and facilities in third party buildings	10-25 years
- Transportation equipment and machinery	5-10 years
- Furniture and other equipment	5-10 years

The 'tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

When tangible assets carrying amounts are greater than their recoverable amount, the difference (impairment loss) is recognized immediately in Income Statement. In case of write-off of assets that are fully obsolete, the net book value is recognised as loss in Income Statement.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Income Statement.

<u>Tangible assets with surface right</u>

For the tangible assets (real estate properties) for which the Group does not have full ownership but holds land with a surface right for 99 years, the portion of cost that refers to the land is presented in the Statement of Financial Position in the "Right-of-use assets". Correspondingly, the buildings constructed on the land held with a surface right are presented in the Statement of Financial Position under "Tangible assets". A surface right is a real right that can be transferred and is subject to encumbrances.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the difference in the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate, or joint venture at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures.

Goodwill is tested annually for impairment and carried at cost, less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For impairment testing purposes, goodwill is allocated to cash-generating units which represent each entity.

(b) Software

The software mainly concerns software licenses used for the administrative operations of the Group. Expenses that improve or extend the operation of software programs beyond their original specifications are capitalized and added to their original acquisition value. Software is valued at acquisition cost, less depreciation and any impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets up to 5 years.

(c) Other intangible assets

Other intangible assets mainly concern tourist port licenses as well as customer relations. They concern:

a) the operating license of the tourist port of Flisvos until 2049,

b) the customer relations of Flisvos Marina lasting until 2031,

c) the operating license of the tourist port of Agios Kosmas for 99 years from the acquisition of HELLINIKON S.M.S.A., as well as

d) the customers relations of Agios Kosmas Marina lasting until 2027.

Other intangible assets are valued at acquisition cost less depreciation and any impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, which range from 1 to 99 years.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization but are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation as well as investments in subsidiaries, joint ventures and associates are tested for impairment whenever there are indications that their carrying amount may not be recoverable.

The recoverable amount is the higher of the assets' net realisable value, less costs to sell, and value in use. For the purposes of the impairment's estimation, the assets are categorized at the lower level for which the cash flows can be determined separately.

Specifically, for the investments in subsidiaries, joint ventures and associates that own directly or indirectly investment property (which comprise the largest part of the Group) the valuations of the investment property are considered as described in note 6.

Impairment losses are recognised as an expense to the Income Statement, when they occur.

2.10 Financial assets

(a) Recognition and measurement of financial assets

The Group recognizes a financial asset in its Statement of Financial Position when, and only when, it becomes a party to the contractual provisions of the instrument. The Group initially recognizes trade and other receivables on the date of transaction. At initial recognition, under IFRS 9, all financial assets, except for certain trade receivables, are recognized initially at their fair value plus transaction costs (except financial assets measured at Fair Value through Profit or Loss, where transaction costs are expensed).

(b) Classification of non-derivative financial assets

i) Debt financial instruments

Debt financial instruments within the scope of IFRS 9 are classified according to: (i) the Group's business model for managing the assets, that is, if the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets; and (ii) whether the instruments' contractual cash flows on specified dates represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion"), in the below three categories:

- Debt instruments at amortized cost,
- Debt instruments at Fair Value through Other Comprehensive Income ("FVOCI"), and
- Debt instruments at Fair Value through Profit or Loss ("FVPL").

The subsequent measurement of debt financial instruments depends on their classification as follows:

Debt instruments at amortized cost:

Include financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. After initial measurement these debt instruments are measured at amortized cost using the effective interest method. Gains or losses arising from derecognition and impairment recognized in the Income Statement as finance costs or income, as well as the EIR income through the amortization process. This category includes Group's debt financial instruments, except for investments in mutual funds and bonds that are measured at fair value through Profit or Loss.

The financial assets that are classified in this category mainly include the following assets:

- Cash and cash equivalents
- Restricted cash
- Trade receivables
- Loans to subsidiaries, included in "Other receivables" and "Trade and other receivables"

Trade receivables:
Trade receivables are amounts owned by customers for the sale of products or the provision of services within the ordinary course of business. If the receivables are collected inside the normal business cycle of the business, which is not more than one year, they are recorded as current assets, if not, they are presented as non-current assets. In particular, for the project in Ellinikon, the phase 2025-2028 of the investment period is defined as a normal operating cycle. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less the provision for impairment.

Loans to subsidiaries:
Includes non-derivative financial assets with fixed or determinable payments that are not traded on active markets and are not intended to be sold. They are included in current assets, except for those with a maturity of more than 12 months from the reporting date that are included in non-current assets.

Debt instruments at FVOCI:

Include financial assets that are held within a business model with the objective both to collect contractual cash flows and to sell the financial assets and meet the SPPI criteria. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses recognized as other comprehensive income in revaluation reserve. When the assets are sold, derecognized or impaired, the cumulative gains or losses are transferred from the relative reserve to the Income Statement of the period. Interest income calculated using the effective interest method, foreign exchange gains or losses and impairment losses are recognized in the Income Statement.

The Group did not hold on 31.12.2024 Debt instruments at FVOCI.

Debt instruments at FVPL:

Include financial assets that are not classified as the two above categories because cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses, including any interest income, recognized in Income Statement in the account "Other operating (expenses) / income – net". In this category are included the Group's investments in mutual funds and bonds, that are presented in line "Other financial instruments". Of Statement of Financial Position.

ii) Equity financial instruments

Equity financial instruments within the scope of IFRS 9 are classified according to the Group's intention to hold or not for the foreseeable future and its election at initial recognition to classify at FVOCI or not, in the below two categories:

- Equity instruments at FVOCI, and
- Equity instruments at FVPL.

The subsequent measurement of equity financial instruments depends on their classification as follows:

Equity instruments at FVOCI:

Include financial assets, which the Group intends to hold for the foreseeable future ("Not held for sale") and which the Group has irrevocably elected at initial recognition to classify at FVOCI. This election is made on an investment-by-investment basis. After initial measurement these financial assets are measured at fair value with unrealized gains or losses recognized as Other Comprehensive Income in revaluation reserves. When the assets are sold or derecognized the cumulative gains or losses are transferred from the relative reserve to retained earnings (no recycling to income statement of the period). Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Dividends are recognized as "dividends income" in Income Statement, unless the dividend clearly represents a recovery part of the cost of the investment.

The Group did not hold on 31.12.2024 Equity instruments at FVOCI.

Equity instruments at FVPL:

Include financial assets, which the Group has not irrevocably elected at initial recognition to classify at FVOCI. After initial measurement these equity instruments are measured at fair value with unrealized gains or losses, including any interest or dividend income, recognized in the Income Statement as financial income or expenses respectively. In this category are included the Group's investments in other companies share capital in which the Group does not have control, common control or significant influence, and are presented in Statement of Financial Position in row "Other financial instruments".

(c) Derecognition of financial assets

The Group ceases recognizing a financial asset when and only when:

- the contractual rights to the cash flows from the financial asset expires or
- the Group has transferred its contractual right to receive cash flows from an asset, or retains this right to receive cash flows from an asset but has assumed a contractual obligation to pay the cash flows to a third or more parties, or has transferred substantially all risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has assumed a contractual obligation to pay the cash flows to a third or more parties, but in parallel has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. When the Group's continuing involvement takes the form of a guarantee over the transferred asset, the extent of continuing involvement is measured at the lower of the carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay ("the guaranteed amount"). When the entity's continuing involvement takes the form of a written or purchased option (or both) on the transferred asset (including cash-settled options), the extent of the entity's continuing involvement is the amount of the transferred assets that the Group may repurchase. However, in case of a written put option on an asset that is measured at fair value, the extent of the continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise.

(d) Impairment of financial assets

IFRS 9 requires the Group to recognize loss allowance for Expected Credit Losses ("ECLs") on:

- Debt instruments at amortized cost,
- Debt instruments at FVOCI, and
- Contract assets (as defined in IFRS 15).

The Group has trade and other receivables (including those arising from operating leases) that are measured at amortized cost and are subject to the model of expected credit losses in accordance with IFRS 9.

Cash and cash equivalents, as well as restricted cash, are also subject to IFRS 9's impairment requirements.

IFRS 9 requires the Group to adopt the expected credit loss model for each of the above asset categories.

i) Trade and other receivables

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The provision for impairment is always measured in an amount equal to the expected credit losses over the lifetime of receivable. For the purpose of determining the expected credit losses in relation to trade and other receivables (including those deriving by operating leases), the Group uses a credit loss provisioning table based on the maturity of the outstanding claims. Credit loss projections are based on historical data taking into account future factors in relation to debtors and the economic environment. All assumptions, accounting policies and calculation techniques applied for the calculation of expected credit losses will continue to be subject of review and improvement, subject to the conditions of the trade and economic environment.

ii) Loans to subsidiaries

Expected credit losses are recognized based on the following:

- expected 12-month credit losses are recognized on initial recognition, reflecting part of the cash flow deficiencies, during the lifetime, that will arise if there is a breach within 12 months after the reporting date weighted by the probability of default. The requirements of this category are referred to as in step 1.

- expected credit losses, over the lifetime, are recognized in the event of a significant increase in credit risk detected after the initial recognition of the financial instrument, reflecting cash flow deficiencies arising from all probable default events over the lifetime of a financial instrument, weighted with the probability of default. The requirements of this category are referred to as in step 2.

- expected credit losses, over the lifetime, are always recognized for receivables with impaired credit value and are reported as in step 3. A financial asset is considered impaired when one or more events have occurred that have a detrimental effect on its estimated future cash flows financial asset.

2.11 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.12 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge the risks related to future rate fluctuation. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the gain or loss resulting by the above valuation depends on whether the derivative is designated as a hedging instrument, and if so, by the nature of the item being hedged.

For the purpose of hedge accounting, derivative financial instruments are classified as:

• fair value hedge: hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment
• cash flow hedge: hedging the exposure to variability in cash flows that is either attributable to particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedge accounting:

Fair value hedge:

Gains or losses from subsequent measurement of the hedging instrument at fair value are recognized in the Income Statement as "Finance costs – net" (or Other Comprehensive Income, if the hedging instrument hedges an equity instrument for which the Group has elected to present changes in FVOCI).

Cash flow hedge:

The effective portion of the gain or loss on the hedging instrument is recognized directly as Other Comprehensive Income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Income Statement as "Other operating (expenses) / income – net".

Amounts recognized as Other Comprehensive Income are transferred to the Income Statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as in the periods when the hedged financial income or financial expense is recognized or when a forecast sale occurs). If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to Income Statement in the same period or periods as the hedged expected future cash flows affect Income Statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in Other Comprehensive Income are transferred to the income statement.

Certain derivative instruments that are not qualify as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the Income Statement within "Other operating (expenses) / income – net".

On 31.12.2024, the Group does not own derivatives for fair value hedging. At the same date the Group owned instruments of cash flow hedging applying risk hedge accounting, hence the changes of the fair value were recorded in special reserve within the equity (note 17).

The Group's Management makes estimates regarding the classification of financial derivatives used for hedging purposes, based on the time horizon of the relevant cash flows that are expected to affect the Group's results. Specifically, the fair value of derivatives related to cash flows that will occur within the next 12 months is classified in the current items of the Statement of Financial Position, while the fair value of derivatives related to risk hedges with a time horizon beyond 12 months is classified in the non-current items.

2.13 Inventories

Inventories mainly include land and buildings for sale, as well as land under development for the purpose of future sale within the ordinary course of business. Inventories are initially accounted at acquisition cost or their deemed cost, being their fair value at the reclassification date from investment property. They are subsequently carried at the lower of cost and net realisable value.

Property under development

Properties under development are land held for the purpose of their development and subsequent sale. At the reporting date they are presented at the lower of cost and net realisable value.

The cost consists of the cost of acquiring the assets, as well as the development cost (construction costs, fees of designers and other professionals during the development phase).

The net realisable value of each property is the estimated selling price in the ordinary course of business, less costs to complete redevelopment and related selling expenses.

The properties under development are transferred upon their completion to the land and buildings for sale.

Land and buildings for sale

Land and buildings for sale are complete properties that were not sold up to the reporting date and are presented at the lower of cost and net realisable value.

The cost consists of the cost of acquiring the assets, the cost of development as described above, and the relevant costs of preparing to sell them.

Net realisable value of each property is the estimated selling price in the ordinary course of business, less related selling expenses.

Impairment provisions

To calculate the net realisable value of each property, as described above, the Group's Management estimates both the sale values and the completion cost as an area with increased appraisal uncertainty, as such estimates take into account market conditions affecting each property, as well as its sales strategy.

At each reporting date it is estimated whether an impairment provision should be made if the conditions are such that the cost exceeds the net realizable value of the property. Write-offs and impairment losses are recognized in profit or loss when they arise.

Time classification of real estate under development

Inventories relating to properties under development are classified as current assets when their sale is expected to occur within the normal operating cycle of the Group. Especially in the case of inventories of Ellinikon area, the phase 2025 – 2028 of the investment period is defined as the normal operating cycle. Land held for further development purposes on which no development or development activities have been commenced, and which are not expected to be completed within the normal operating cycle, are classified as non-current assets.

Inventories with surface right

For the real estate inventories for which the Group does not have full ownership but holds land with a surface right for 99 years, the portion of cost that refers to the land is presented in the Statement of Financial Position in the "Right-of-use assets". Correspondingly, the buildings constructed on the land held with a surface right are presented in the Statement of Financial Position under "Inventories". A surface right is a real right that can be transferred and is subject to encumbrances.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, time deposits and other short-term highly liquid investments with original maturities of three months or less and low risk.

Bank overdrafts are shown within current loans in Statement of Financial Position and Cash Flow Statement.

Restricted Cash

Restricted cash refer to amounts that cannot be used by the Group until the occurrence of a specific time point or event in the future and are not cash equivalents. In cases where restricted cash are expected to be used within one year from the reporting date they are classified as current assets. However, if they are not expected to be used within one year from the reporting date, they are classified as non-current assets.

2.15 Share Capital – Share Premium – Treasury shares

The share capital includes the shares that have been issued and are in circulation. The share premium reserve includes the price paid in addition to the nominal value of the shares. Expenses related to the issue of new shares are deducted from the share premium reserve, net of taxes.

The treasury shares represent shares of the Company which were acquired and held by the Group. Treasury shares are deducted from equity at acquisition cost including any costs, net of tax. No gain or loss is recognized in the Income Statement when acquiring, selling, issuing or cancelling treasury shares. The sale or purchase price and related gains or losses, net of transaction costs and taxes, are recognized directly in equity.

2.16 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently valued at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the loans using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, are capitalized as part of the cost of this asset, for the time required until the asset is ready for use or sale. Qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs deriving during the development of investment properties are not capitalized since these assets are stated at their fair value. Also, borrowing costs deriving during the development of the Group's inventories (real estate) are not capitalized as they are constructed in large quantities and on a repetitive basis, while at the same time, they are largely pre-sold before or during their construction, with their derecognition from the Statement of Financial Position also taking place during their construction over time.

Income earned on the temporary investment of specific borrowings that have been drawn for the acquisition, construction or development of an asset is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Income Statement for the period in which they are incurred. Borrowing costs include interest and other costs incurred in connection with borrowing funds.

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except for the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated using the financial statements of each company included in the consolidated financial statements, along with the applicable tax law in the respective countries where these companies operate. Management periodically evaluates position in relation to the tax authorities and recognizes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, unless the Group is able to control the reversal of temporary differences and the temporary differences are not expected to be reversed in the near future.

Deferred tax liabilities are recognized for deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that they are probable that they will be reversed in the future and that future taxable profits will be available to settle the temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in kind are recognized as an expense when they become accrued.

(b) Right of leave

Employees' annual leave and long-term leave entitlements are recognized when they arise. Provision is made for the estimated annual leave and long-term service obligation as a result of services offered up to the reporting date.

(c) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek legislation by paying into publicly administered social security funds on a mandatory basis. Benefits after retirement include both defined contribution plans and defined benefits plans.

Defined contribution plans include payments of fixed contributions into State Funds. The obligation of the employer is limited to the payment of the employer contributions to the Funds, as a result of which no further obligation of the Group arises in case the State Fund is unable to pay a pension to the insured. The accrued cost of defined contribution plans is recorded as an expense in the year that arises and is included in staff costs.

Defined benefit plans comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee’s period of service, age and salary.

The liability recognized in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan is recognized in the Income Statement, unless it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments or settlements.

Actuarial gains and losses arising from adjustments based on historical data are recognized in equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in the Income Statement.

The cost of interest is calculated by applying the discount rate to the net defined benefit liability for the defined benefits plan. Net interest is included in employee benefit expense in the Income Statement.

(d) Termination benefits

Termination benefits are payable whenever an employee’s employment is terminated by the Group, before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits earlier than: a) when the Group cannot withdraw the offer of these benefits any longer and b) when the Company recognizes expenses from reorganization that is included in the scope of IAS 37 where the payment from termination benefits is included. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(e) Share-based compensation

The Group implements several stock option plans in which the Company receives services from its employees in exchange for equity securities of the parent Company, LAMDA DEVELOPMENT S.A. The fair value of employee services received in exchange for equity securities is recognized as an expense with a corresponding increase in equity. The total amount to be recognized as an expense is determined in relation to the fair value of the rights granted:

- including any market performance conditions (e.g. the entity's share price)

- excluding the impact of any non-market performance vesting conditions (e.g. profitability, sales growth targets and stay of the employee in the Company for a specified period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates regarding the number of options that are expected to vest based on the non-market vesting, as well as the service conditions, and recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some cases employees may provide the service before the option grant date and therefore the fair value is calculated at the option grant date, so that the entity can recognize the expense during the period in which the provision of the service started and the option grant date.

Depending on the program, employees acquire equity securities of the parent Company either by paying cash (participation in a share capital increase by issuing new equity securities), or by receiving Company's treasury shares free of charge. In the first case, when the options are exercised, the Company issues new shares. Receipts received, net of any direct transaction costs, are credited to the share capital (nominal value) and to the share premium.

The granting of options by the Company to the employees of the Group's subsidiaries is accounted for as a capital contribution. The fair value of the services provided by the employees, which is measured in relation to the fair value at the date of grant, is recognized during the vesting period as an increase in the investment in a subsidiary with a corresponding credit of the equity in the financial statements of the parent Company.

2.21 Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be collected, and the Group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the Income Statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of tangible assets are included in non-current liabilities as deferred government grants and are credited to the Income Statement on a straight-line basis over the expected lives of the related assets.

At the reporting date, there were no government grants.

2.22 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated.

In case there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of similar obligations. In this case, a provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure required, according to management's best estimate, to settle the present obligation at the reporting date (note 4.1). The discount rate used to determine the present value reflects current market assessments regarding the time value of money and the risks related to the specific liability.

The most significant provision of the Group refers to infrastructure in HELLENIKON S.M.S.A. concerning the unavoidable obligation of the Group, as defined in the shares purchase agreement for the acquisition of 100% of the shares of HELLENIKON S.M.S.A. and for a specific period of time, for the implementation of public benefit projects such as roads, utility networks, undergrounding and pedestrian bridges etc. which will be delivered to the Greek State upon their completion free of charge. The provision is recognized at the present value of the estimated cash flows that will be required to complete the projects and is remeasured based on the revised estimates. The unwinding is recognized in the Income Statement in the line "Finance costs".

Upon initial recognition of the provision, the Group recognized the related expense as part of the cost of the related assets recognized during the acquisition of HELLINIKON S.M.S.A. as the related commitment was necessary for the acquisition. Therefore, the related costs are considered an integral part of the related assets acquired.

The changes resulting from the remeasurement of the provision based on the revised estimates in each reporting period, in the part that concerns assets that have not yet been sold, are recognized as part of the cost of these items.

2.23 Revenue recognition

Revenue comprises the fair value of revenues from property leases, provision of services and management of real estate, as well as real estate purchases and sales, net of value added tax (VAT), discounts and followed by the intragroup revenue eliminations. Revenue is recognised as follows:

(a) Revenue from investment property

Revenue from investment properties includes operating lease revenue, revenue from maintenance and management of real estate, concession rights and commercial cooperation agreements.

The revenue from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. The most significant part of the revenue from operating leases refers to the annual base remuneration that each tenant pays into the shopping centers (Base Remuneration – standard remuneration deriving from the commercial cooperation agreement), which is adjusted annually by CPI plus indexation which varies from tenant to tenant. When the Group provides incentives to its customers, the cost of these incentives is recognized over the duration of the lease or commercial cooperation, using the straight-line method, reducing revenue.

The revenue from maintenance and management of real estate, concessions and commercial cooperation agreements is recognized during the period for which the concession and commercial cooperation services are provided.

(b) Berthing services

Berthing services are recognized in the Income Statement at the year that the services offered with reference to the completion of the specific transaction calculated based on the services offered, as a proportion of the total services to be offered.

(c) Sales of real estate

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. The Group's most significant performance obligations concern the delivery to customers of the plots of land sold for future development by them, the provision of management and supervision services for construction projects carried out by customers on properties owned by them, as well as the delivery to customers of residential buildings constructed by the Group. In these cases, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

When these are not directly observable, they are estimated based on expected cost-plus margin. The revenue from sale of real estate is measured at the fixed transaction price agreed under the sale and purchase agreement.

Revenue from sales of real estate is recognized as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. In calculating the revenue, the possible existence of a variable price, compensation obligations (penalties), as well as whether there is a significant financing component is taken into account.

Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time.

In the case of sale of residential buildings constructed by the Group, control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

This is generally established when:

- the promised properties are specifically identified by its plot, floor/apartment number, as well as their attributes (such as their size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and

- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the units promised and has the right to complete the construction of the properties and enforce its rights to full payment.

In the case of the provision of management and supervision services for construction projects carried out by clients on their property, the control of the service is transferred over time as the client simultaneously receives and consumes the benefits provided by the performance obligation.

If control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the asset.

The Group recognizes revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

The Group recognizes revenue at a point in time for the sale of plots and completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the assets sold.

Costs to obtain revenue contracts (e.g. agency commissions) are recognized as expenses in the income statement when incurred.

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. In the case of real estate sale contracts, contract asset is the excess of cumulative revenue earned over the billings to date. A contract asset is stated at cost less accumulated impairment. Contract assets are subject to impairment in accordance IFRS 9 "Financial Instruments". A contract liability is the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of real estate sale contracts, contract liability is the excess of the billings to date over the cumulative revenue earned. Contract liabilities are recognized as revenue when the Group performs its obligation under the contracts.

(d) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

(e) Dividend income

Dividend income is recognized when the right to receive payment is established (approval by the General Meeting of shareholders). Interim dividends are recognized as liabilities during the period in which their distribution is decided by the Board of Directors of the company that distributes them, and are recognized as income when their distribution is approved by the General Meeting of shareholders. However, in cases where it is deemed that the approval of the interim dividend by the general meeting of shareholders is virtually certain (indicatively the case of subsidiaries in which the Group owns the majority of the share capital), the interim dividends are recognized as income during the period in which their distribution is decided by the Board of Directors of the company that distributes them.

2.24 Leases

(a) Group as the lessee

Assets and liabilities arising from leases are initially measured at the present value of future leases. Lease liabilities contain the present value of the following payments:

- Fixed amount payments deducting any claims related to lease incentives
- Variable amount payments based on an index or percentage
- Payments that are expected to be made by the lessee as guaranteed residual values
- Payments related to the price of exercising the right of purchase, when the exercise of the right by the lessee is almost certain
- Payments for penalties for early termination of the lease, if it is considered reasonable that the lessee will proceed to the termination of the contract

Rent payments are discounted using the imputed rental rate. If this interest rate cannot be determined, then the lessee uses the incremental borrowing rate, which is the rate at which the lessee would borrow funds to purchase an asset of similar value in a similar economic environment and under the same trading terms and conditions.

The right to use an asset is measured at cost and includes the following items:

- The amount of the initial measurement of the lease liability
- Rent payments made before or at the start of the lease deducting any lease incentives received
- Any initial costs directly related to the lease
- Costs related to the restoration of the leased asset

Each rent payment is divided between the liability and the finance expense. The finance expense is charged to the Income Statement during the term of the lease and is calculated at a fixed interest rate on the balance of the liability for each period. The value of the right of use is amortized using the straight-line method with equal charges either during the useful life of the asset with a right of use or during the term of the contract depending on which period is shorter. In the case that the right of use concerns an investment property, then the value of the right of use is depreciated through the Income Statement as a change in the fair value of investment property.

Payments related to short-term leases, as well as contracts where the value of the asset is of small value are recognized as an expense in the Income Statement during the term of the lease. Leases with a duration of up to 12 months are defined as short-term contracts. Low value assets include mainly office and IT equipment.

(b) Group company as the lessor

Assets leased to third parties are included in investment properties and measured at fair value (note 2.6). Also, note 2.23 describes the accounting policy of revenue recognition from leases.

2.25 Dividend distribution

Dividends to a company's shareholders are recognized as a liability and as deductions form the equity in the financial statements of the distributing company when the distribution is approved by the regular General Meeting of shareholders.

Interim dividends are recognized as liability and as deductions form the equity in the financial statements of the distributing company when their distribution is decided by the company's Board of Directors and it is judged that the approval of the interim dividend by the general meeting of shareholders is virtually certain (indicatively the case of subsidiaries in which the Group owns the majority of the share capital).

3. Risks management and fair value estimation

3.1 Financial risk factors

The Group is exposed to financial risks, such as market risk (fluctuations in foreign exchange rates, interest rates and market prices), credit risk and liquidity risk. The Group's overall risk management plan focuses on the unpredictability of financial markets and seeks to minimize potential adverse impact on the Group's financial performance.

Financial risk management is carried out by the central Group finance department, that operates under specific policies approved by the Board of Directors. The Board of Directors provides instructions and directions for overall risk management, as well as specific instructions regarding the management of specific risks, such as foreign exchange risk, interest rate risk and credit risk.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece so to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations in Greece. Despite the aforementioned uncertainties, the Group's operations continue without any disruption. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities. Further information regarding the impact and uncertainties arising from the instability of energy prices, geopolitical turmoil, inflationary pressures and problems observed in supply chain are presented in 2.1.

(a) Market risk

i) Foreign exchange risk

The Group operates in Greece and Balkans and is exposed to foreign exchange risk arising from various currency exposures. The major part of the Group's transactions is denominated in Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and equity of investments in entities with activities in foreign countries.

The Group's standard policy is to avoid purchasing foreign currency in advance and contracting foreign exchange future contracts with external counterparties, as well as foreign exchange hedging.

The Group has certain investments in subsidiaries operating abroad whose net assets are exposed to foreign currency translation risk at their financial statements' translation for consolidation purposes. In relation to the operations outside Greece, the most important operations relate to Serbia where the currency translation rate does not present a large fluctuation historically. Also, the Group operations outside Greece does not include significant commercial transactions and therefore there is not a significant foreign exchange risk.

ii) Inflation risk

The Group is exposed to fluctuations in demand and offer of real estate in the domestic market which are affected by the macroeconomic developments in the country and the developments in the domestic real estate market (including inventories of the Ellinikon project). Any extreme negative fluctuations of the above may have a corresponding negative impact on business activity, operating cash flows, fair value of the Group's investment property, and therefore also in equity.

Decrease in demand, or increased supply, or shrinking of the domestic real estate market could adversely affect the Group's business and financial condition, as well as negatively affect the Group's investment property occupancy, the base remuneration of commercial lease contracts, the level of demand and ultimately the fair value of these properties. Also, the demand for areas in the Group's investment property may decrease due to the adverse economic condition or due to increased competition. The above may result in lower occupancy rates, renegotiation of commercial lease contracts terms, higher costs required for entering into commercial agreements, lower revenue from base remuneration, as well as shorter term commercial lease contracts.

The Group enters into long-term operating lease arrangements for a minimum of 6 years, the lease payments are adjusted annually according to the Consumer Price Index plus average margin coming up to 1-2%.

iii) Interest rate risk

Interest risk mainly derives from risk of fluctuations in cash flows related to the Group's borrowings with floating interest rates based on Euribor. This risk is partially hedged through cash held at floating rates. Also, the Group examines its exposure to the risk of changes in interest rates and manages this risk considering the possibility of refinancing, renewal of existing loans, alternative financing and risk hedging.

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of 31.12.2024 approximately 47% (31.12.2023: 48%) of the Group's borrowings had a fixed interest rate, which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40%, as well as the Company's Common Bond Loan under the Framework of Green Bond of nominal value €230m and bond yield of 4,70%.

Specifically, as of 31.12.2024, to mitigate interest rate fluctuations, the Group has entered into interest rate swap agreements to convert variable interest rates to fixed rates for a portion of the loans held by its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., totaling €291,8 million. The notional amount of these loans hedged through the aforementioned interest rate swap agreements exceeds 50% of their total nominal value.

The change in fair value arising from the effective portion of derivatives (a loss of €3.334 thousand before deferred tax) was recognized in 2024 under Other Comprehensive Income (a special reserve within equity) as hedge accounting is applied. On the contrary, there was no ineffective portion from the change in fair value of the derivatives and therefore no gain or loss was recorded in the Income Statement.

The sensitivity analysis below is based on change in a variable keeping all other variables constant. Such a scenario is not probable to happen, and changes in variables can be related for example to change in interest rate and change in market prices.

As of 31.12.2024 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€8,6 million in finance cost at Group level on annual basis and +/- €0,1 million at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

(b) Credit risk

Credit risk is managed on Group level. Credit risk arises from credit exposure to customers, cash and cash equivalents, as well as restricted cash.

Regarding Group revenue, these are mainly deriving by customers with an assessed credit history and credit limits, while certain sale and collection terms are applied.

Revenue will be significantly affected if customers are unable to fulfill their contractual obligations due to either downsizing of their financial activities or weakness of the local banking system.

However, the Group on 31.12.2024 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial condition is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade and other receivables.

As for the bank deposits of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. The credit risk of total cash ("Cash and cash equivalents" and "Restricted cash") that were placed in banks is classified in the table below according to the level of credit risk as follows:

	Group		Company	
(Moody's Rating)	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Baa2	484.812	-	73.549	-
Baa3	175.453	301.004	116.589	27.567
Ba1	-	164.400	-	110.597
B1	17.103	-	17.103	-
N/A	1.168	21.944	-	20.001
	678.536	**487.348**	**207.241**	**158.165**

As at 31.12.2024, the cash at banks of the Group were concentrated in mainly 3 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts. Credit risk of bank deposits reduced within 2024, as this was reflected also in international credit rating agencies' reports.

(c) Liquidity risk

An existing or future risk for profits and working capital arising from the Group's inability either to collect overdue debts without incurring significant losses or to meet its obligations when payable, since cash outflows may not be fully covered by cash inflows. The Group ensures the required liquidity in time to meet its obligations in a timely manner, through the regular monitoring of liquidity needs and debt collection from tenants, maintaining overdraft accounts with systemic banking institutions and the prudent management of cash.

The liquidity of the Group is monitored by the Management at regular intervals. The table presented below contains the analysis of the maturity of financial liabilities for which future cash outflows will be required:

Amounts in € thousand

	GROUP				
31 December 2024	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	65.226	137.211	715.827	469.374	1.387.638
Consideration payable for the acquisition of HELLINIKON S.M.S.A. [2]	-	-	228.350	220.000	448.350
Trade and other payables [3]	148.474	3.729	-	-	152.203
Lease liabilities [4]	13.812	13.423	39.176	321.385	387.796
	227.512	**154.363**	**983.353**	**1.010.759**	**2.375.987**

	GROUP				
31 December 2023	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	417.152	124.763	453.186	292.080	1.287.181
Consideration payable for the acquisition of HELLINIKON S.M.S.A. [2]	-	-	228.350	220.000	448.350
Trade and other payables [3]	159.498	5.327	-	-	164.825
Lease liabilities [4]	13.158	12.702	37.517	321.257	384.634
	589.808	**142.792**	**719.053**	**833.337**	**2.284.990**

	COMPANY				
31 December 2024	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	22.417	30.012	593.911	-	646.340
Trade and other payables [3]	13.996	-	-	-	13.996
Lease liabilities [4]	1.055	1.062	2.899	-	5.016
	37.468	**31.074**	**596.810**	**-**	**665.352**

	COMPANY				
31 December 2023	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	22.082	21.961	374.972	235.796	654.811
Trade and other payables [3]	17.683	-	-	-	17.683
Lease liabilities [4]	2.104	968	2.889	733	6.694
	41.869	**22.929**	**377.861**	**236.529**	**679.188**

[1] "Borrowings" includes the balances of borrowings (outstanding capital) and derivatives for hedging of cash flows, including future interest up to maturity, at undiscounted values, which differ from the corresponding accounting book values in the Statement of Financial Position valued at amortized cost under IFRS 9. Since the amount of contractual non-discounted cash flows is related to both floating and non-fixed interest rate loans, the amount presented is determined by the conditions prevailing at the reporting date - hence, for the determination of the actual discounted cash flows, actual interest rates valid on 31 December 2024 and 31 December 2023 were used, respectively.

[2] "Consideration payable for the acquisition of HELLINIKON S.M.S.A." presented in undiscounted values, which differ from the corresponding accounting book values in the Statement of Financial Position that are valued at amortized cost under IFRS 9.

[3] Those relate to liabilities as at 31.12.2024 and 31.12.2023 as recognized in the respective Statement of Financial Position valued at amortized cost. The item "Trade and other payables" does not include the "Unearned income (contract liabilities)", the "Unearned income (contract liabilities) HELLINIKON S.M.S.A.", the "Unearned income (contract liabilities) – related parties", the "Pre-sales property of HELLINIKON S.M.S.A.", the "Pre-sales property of HELLINIKON S.M.S.A. – related parties" and the "Social security costs and other taxes/charges" of note 21.

[4] "Lease liabilities" include future contractual leases at nominal values, which differ from the corresponding carrying amounts in the Statement of Financial Position which are valued at present value under IFRS 16.

As of 31.12.2024, short-term bank bond loans mainly include the scheduled partial principal repayments within the next twelve months of the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI

S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A. and PYLAIA S.M.S.A., following the completion of their refinancing in April 2024, as described in note 18.

Financing for the development of the Property of Ellinikon

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon project development.

Initial financing

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". This update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.M.S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date,

(b) the financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown),

(c) the financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19,3m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l. Following the written agreement dated 29.06.2022 with the Representative of the Bondholders, the amount of the aforementioned Letter of Guarantee was reduced from €175m to €160m.

Regarding the (a) above, HELLINIKON S.M.S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

New financing

LAMDA DEVELOPMENT S.A. and its subsidiaries, on 23.06.2023 signed with the banks "Eurobank S.A.", "Piraeus Bank S.A.", and "Alpha Bank A.E." agreement to update the basic business terms for the common bank loans to be provided to the Company and/or the Group's subsidiaries for the purposes of financing the Ellinikon Project. This update of terms concerns the following:

In respect with the above agreement, to (a) above, the amount of the syndicated bank loan for the financing of infrastructure projects and other developments related to Phase A of the Project is modified, among other things, which amounts to €120m, as well as for the financing of V.A.T. (plus an amount of up to €112m), which covers its revised needs.

Regarding (b) above, the amount of the bank loan for the commercial development on Vouliagmenis Avenue (The Ellinikon Mall) is modified, among other things, which now amounts to up to €525 million (and the additional amount for VAT financing, which now amounts to up to €145 million), while the duration of the financing is set until 31.12.2027 (with the issuer's option to extend until 31.12.2033).

With reference to (c) above, the amount of the bond loan for the commercial development within the Aghios Kosmas Marina (Riviera Galleria), which now amounts to 146m (and the additional amount for V.A.T. cost, which now amounts up to €39m) while the duration of the financing is set until 31.12.2026 (with possibility of the issuing company for extension until 31.12.2033). In February 2025, the relevant loan agreements amounting to €185 million were signed. The syndicated bank financing involves the participation of Piraeus Bank, Eurobank, Alpha Bank, and Attica Bank.

Finally, (d) was repealed on 23.06.2023, as there is no longer a need to issue a Letter of Guarantee to cover any excesses of the budgeted cost of Phase A of the Project, as well as to cover any reduced income from sales and/or exploitation of assets intended for financing the budget of Phase A of the Project.

In execution of part of the agreements signed on 23.06.2023 and 12.12.2024 above, LAMDA DEVELOPMENT S.A. and its subsidiaries, excluding the subsidiary LAMDA VOULIAGMENIS S.M.S.A., have signed final contracts with the cooperating banks, however, as of the reporting date of these financial statements, the loans remain undrawn. The bond loan agreement of the subsidiary LAMDA VOULIAGMENIS S.M.S.A. is expected to be signed within the first half of 2025.

In summary, the financing limits for the development of the property in Hellinikon, as of 31.12.2024, are presented below:

Syndicated Banking Financing for Phase A’		
(amounts in € millions)	**New Financing**	**Old Financing**
Residential developments, infrastructure projects & other developments	€120	€394
Commercial developments The Ellinikon Mall & Riviera Galleria	€671	€517
Covering VAT costs	€296	€205
Total borrowings	**€1.087**	**€1.117**

Proceeds[36] from the sales/leasing of properties

Total cash proceeds from real estate sales since the inception of the project until 28.02.2025 amounted to nearly €1,1 billion.

The available for sale apartments in the Little Athens neighborhood continue to record significant commercial success. Up to 08.03.2025, a total of 559 apartments have been made available for sale. Of these, sales and reservations by interested buyers now amount to 455 apartments, representing 81%.

Issuance of Green Common Bond Loan

In July 2022, in the midst of adverse market conditions (intense inflationary pressures and rising interest rates, geopolitical and energy crisis), the Company completed, through a Public Offer, the issuance of the first Green Common Bond Loan (CBL) amount of €230 million (7-year duration with interest rate 4.70%), with the participation of more than 14.000 Greek investors, recording a new record of investor participation in a bond issue and with a significant over-coverage (3,12 times). The raised funds of the Green Bond will be allocated exclusively to eligible Green investment categories such as the development of Sustainable Buildings and sustainable urban outdoor spaces, Green Energy and Smart Cities. On 13.07.2022 the trading of the 230.000 bonds in the Fixed Income Securities category of Athens Stock Exchange began (trading code: "LAMDAO2"/"LAMDAB2").

The aforementioned developments regarding loans and receipts from sales of residential and hotel developments in Elliniko significantly strengthen the Group's liquidity.

The Management, based on the existing levels of cash and forecasts for future cash flows, is convinced that the Group and the Company will generate sufficient cash flows from their ongoing activities as well as from their financing activities to adequately meet future working capital and other cash needs. The Group and the Company have a good reputation, creditworthiness, and an excellent and constructive relationship with

[36] They include (a) receipts from property sales/leases through notarial deeds (final contracts and pre-sale agreements), (b) receipts from property leases, and (c) deposited advances for the future acquisition/lease of properties.

financial institutions and the investment community that finance them, facilitating negotiations regarding refinancing and securing additional capital to smoothly fulfill their investment plan, as evidenced by recent developments regarding the financing of the development of the investment in Ellinikon and the issuance of a Green Bond (note 18).

Surplus cash held by the Group over and above balance required for working capital needs, are managed by the Group Treasury Department. Group Treasury Department invests any surplus in cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk, as the current macroeconomic conditions in Greece exert significant pressure on domestic banks. However, these banks demonstrate operational profitability and achieve remarkable performance. No losses are expected due to the creditworthiness of the banks where the Group maintains its various bank accounts. The credit risk for bank deposits decreased in 2024, as reflected in the banks' rating reports from external agencies.

Further to the above, the Group and the Company have contingencies in respect of guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as described in note 33.

3.2 Capital risk management

The Group and Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide satisfactory returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the dividends' amounts paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with industry practices, the Company and the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as Total Debt divided by Total Equity, plus Total Debt. Total Debt is calculated as total "Borrowings" (non-current and current portion), plus "Lease liabilities" (non-current and current portion), plus "Consideration payable for the acquisition of HELLINIKON S.M.S.A.". Total equity as shown in the Statement of Financial Position.

In 2024, as well as in 2023, the Company's and Group strategy was to maintain the gearing ratio at optimum level.

Gearing ratio:

	GROUP		**COMPANY**	
Amounts in € thousand	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Borrowings	1.173.784	1.143.862	561.016	553.950
Lease liabilities	200.678	194.535	4.546	6.073
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	379.570	366.884	-	-
Total debt (a)	**1.754.032**	**1.705.281**	**565.562**	**560.023**
Total equity (b)	**1.246.046**	**1.190.858**	**738.245**	**733.123**
Total debt & Total equity (c)	**3.000.078**	**2.896.139**	**1.303.807**	**1.293.146**
Gearing ratio (a/c)	**58,5%**	**58,9%**	**43,4%**	**43,3%**

3.3 Risk Management Unit

The Company has a Risk Management Unit (RMU).

The RMU is an independent organizational unit within the Company, primarily responsible for carrying out the activities outlined below. The RMU has no other executive powers but has full access to personnel, systems, data, and records necessary for performing its duties. The Audit Committee and the Head of the RMU/CRO mutually ensure that the RMU maintains the required independence, authority, necessary resources, and capability to fulfill its responsibilities, taking into account the nature, scale, and complexity of the Company's and, where applicable, the Group's activities.

The aim of the RMU is to strengthen the risk management culture, contributing to the development of a modern operating framework at all organizational levels, to identify, assess and manage the risks faced by the Company. RMU ensures that the risks taken by the Company's units comply with the risk appetite and tolerance limits set and shaped by Board of Directors and senior management. RMU has an operational reference line to the four-member Audit Committee, out of which three of them are also members of BoD, while administratively reports to the Operations Division. The role and responsibilities of the RMU are reflected in its operating policy, which was drafted and approved in May 2022, updated on 13.11.2024.

Its mission is to contribute effectively to the development of a modern operational framework at all organizational levels for identifying, assessing, and managing the risks faced by the Company, ultimately providing:

- Reasonable assurance to the Board of Directors/Audit Committee regarding the effective and efficient risk management.
- Enhancement of decision-making processes through risk-informed actions that support the achievement of objectives, plans, and strategy.
- Promotion of a risk management culture and awareness of risk-related issues at all levels.
- Support for Management and staff in their risk-related activities.

The RMU is not intended to take the responsibility of managing risks away from management, but to facilitate the development of risk management. The RMU contribution is around the risk management processes, rather than "inside" them.

The RMU, under the leadership of the Head of RMU/CRO, has adopted a specific Risk Management Framework. This framework consists of practices, processes, and technologies that enable the Company to identify, assess, analyze, and manage risks within the organization. The Risk Management Framework includes the following activities:

1. Development and assessment of the Risk Management Framework, including policies, procedures, and operational guidelines, as applicable.
2. Identification, evaluation, prioritization, and mitigation of risks.
3. Development of the Risk Appetite Statement.
4. Participation in and/or development of a Recovery Plan and Business Continuity Plan.
5. Support for Risk Owners in risk management activities.
6. Training and awareness initiatives for all stakeholders on risk-related matters (e.g., risk management techniques).
7. Reporting mechanism to the Board of Directors/Audit Committee and other relevant stakeholders, as required.
8. Continuous improvement of RMU activities through training and the use of technology.
9. Constructive interaction with all stakeholders (e.g., collaboration with internal audit in case of significant observations).
10. Ongoing risk monitoring and participation in decision-making processes (e.g., attending Management/Audit Committee meetings).

With regards to reporting, the responsibilities of the RMU include the following:

- Preparing and submitting regular reports according to the information needs of different recipients inside and outside the organization, regarding the risks that have been undertaken, and the actions that have been launched to manage them.
- Informing the BoD, through the Committee, about significant risks and highlighting points that require action.

RMU is a single point of reference for risk management with contracted partners, third parties and contractors and for the use of common tools to manage operational, commercial, financial, internal and external risks.

3.4 Fair value measurement

The Group in the notes of financial statements provides the required disclosures regarding the fair value measurement through a three-level hierarchy, as follows:

- Level 1: Assets that are traded in active markets and their fair value is determined based on the published quoted prices valid at the reporting date for similar assets and liabilities.

- Level 2: Assets instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.

- Level 3: Assets that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data.

The items in the Statement of Financial Position that are measured and presented at fair value are Investment Property (note 6), Derivative financial instruments (note 24), and Other financial instruments (note 14).

4. Significant accounting estimates and Management judgements

Estimates and judgements of the Management are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the development of future events. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern the following.

(a) Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar lease and other contracts. When there is an absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts terms), adjusted to reflect those differences,

ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices and

iii) Discounted cash flow projections based on reliable estimates of future cash flows, deriving from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Estimates of the fair value of investment properties under development involve a greater degree of uncertainty than those of investment properties in operation, as the latter have leases in force.

The disclosures for the fair value estimations of the investment property are presented in note 6.

(b) Estimate of the recoverable value of the investment in subsidiaries, associates and joint ventures

The Management on an annual basis, evaluates if there are indications for impairment regarding its investments in subsidiaries, associates and joint ventures. When there are indications for impairment the Management evaluates the recoverable value of the investments and compares it with the carrying amount in order to decide if there is a reason for an impairment provision. The Management determines the recoverable value as the biggest amount between the value in use and the fair value minus any disposal costs. Fair value is determined mainly by the fair value of the investment property that each entity owns as at December 31st each year, as this is the most significant amount of its assets.

Disclosures regarding the estimation of the carrying value of investments in subsidiaries, associates and joint ventures are presented in note 9.

(c) Provisions related to contingent liabilities and legal cases

The Group's companies are currently involved in various disputes and legal cases, for which the Management periodically reviews the status of each significant case and assess probability of financial outflow, based in part on the advice of legal counsels. In case the contingent financial outflow from any dispute or legal case is considered probable and the amount can be reliably estimated, the Group companies recognize a provision in financial statements. Significant Management judgment is required in both the determination of probability and the determination as to whether the amount can be estimated reliably. As additional information becomes available, the Management reassess the potential liability and may revise assessments of the probability of an unfavorable outcome as well as the related estimate of potential outflow. Such revisions in the estimates may have a material impact on the Group's or the Company's financial position and results of operations. In note 33 all significant disputes and legal cases are disclosed in detail, as well as the Management's estimation over them.

(d) Estimation of net realizable value of inventories – property under development

The Management of the Group at each reporting date estimates the carrying value of inventories for sale and those held for development and subsequent sale based on their net realizable value. The net realizable value of each property is based on the estimated by the Management selling price within the normal operating cycle, reduced by the estimated completion costs and the costs associated with the eventual sale. The estimates of the Management of the Group for both future sales values and the cost of completion constitute an area with increased estimation uncertainty, since such estimates consider the market conditions that affect each property as well as its sale strategy. The Group according to the estimates of the Management (including valuations by external independent valuators) proceeded to an impairment test of the inventories held on 31 December 2024 and there was need to reduce the carrying amount of the inventories – property under development to their net realizable value. As of 31 December 2024, impairment losses were recognized amounting to €1.851 thousand (2023: €29.062 thousand) for inventories of property under development, while no impairment was recognized for inventories of land for sale (2023: €2 thousand).

(e) Estimation for adjustment to the transaction consideration for the acquisition of the shares of HELLINIKON S.M.S.A.

Regarding the determination of the variable consideration for the acquisition of the shares of HELLINIKON S.M.S.A., significant judgment is required from the Management due to the risks that may arise for the development projects and the long-term duration of the project. Specifically for the acquisition of HELLINIKON S.M.S.A.'s shares, a variable consideration ("Earn out right") exists which depends on the achievement of an investment return on the development project above a specified threshold. According to the estimation of the Group Management, at the reporting date, no payments of earn-out right to the seller are expected. According to the SPA agreement the variable consideration applies from the seventh anniversary of the acquisition of HELLINIKON S.M.S.A..

(f) Estimation for the additional consideration of usufruct in the right for exploitation of Golden Hall Shopping Mall

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years, as described in note 19, significant judgment is required by the Management as the obligation to pay it depends on the condition of Greek Economy and the relevant credit ratings of Greece by international rating agencies.

(g) Estimation for the provision of infrastructure investments in HELLINIKON S.M.S.A.

Regarding the determination of the provision for the contractual unavoidable obligation of HELLINIKON S.M.S.A. for the implementation of infrastructure investments, as described in note 22, significant judgment is required by the Management due to the complexity, size (budget cost) and long-term duration (implementation timing) of the investment. Also, significant judgment is required to determine the appropriate discount rate for calculating the present value of the liability.

(h) Estimation for revenue recognition from sales of real estate

For sales of real estate if control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The Group recognizes revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects. Regarding the determination of the budgeted cost, significant judgment is required by the Management due to the complexity, size (budget cost) and long-term duration (implementation timing) of the development projects.

4.2 Significant judgements of the management for the application of the accounting principles

There are no areas that require management's significant judgments in applying the Group's accounting principles.

5. Segment information

The Group is operating into the business segment of real estate in Greece and Balkan countries. The Board of Directors (which is responsible for the decision making) defines the segments according to the use and of the investment property and their geographical location.

The Board of Directors monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Revenue, EBITDA (Earnings before interest, tax, depreciation and amortization) and Group consolidated operating EBITDA before valuations and other adjustments. It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the performance of the operating segment. As of the end of 2024, following the corporate restructuring of Lamda Malls S.A., which was completed in fourth quarter of 2024, following the acquisition of interests in the subsidiaries OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A., the Group revised its operating segments, resulting in the reclassification of certain assets and activities related to the Lamda Malls sub-group, including in the comparative period of 2023.

A) Group's operating segments

Operating segment «Hellinikon»:	It includes the activities of HELLINIKON S.M.S.A., as well as the administrative and financing activities related to the Ellinikon Project.
Operating segment «LAMDA Malls Group»:	It includes the activities of the Shopping Malls in operation The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens, the commercial developments under construction The Ellinikon Mall (formerly Vouliagmenis Malls) and Riviera Galleria, the activities of ATHENS OLYMPIC MUSEUM A.M.K.E. and LAMDA LEISURE S.M.S.A. as well as the administrative services and management services of the Lamda Malls S.A. sub-group.
Operating segment «Marinas»:	It includes the activities of Flisvos Marina, Corfu Marina and Agios Kosmas Marina.
Operating segment «Other buildings and land»:	It includes activities related to the management and development of other investment properties (mainly office buildings and land for sale/development) of the Group in Greece and the Balkans.
Operating segment «Administrative and other activities»	It includes the administrative services of the Company, as well as other activities of the Group in the sectors of green energy and new technologies.

Results per segment for the period 1.1.2024-31.12.2024 was as per below:

Amounts in € thousand	GREECE				BALKANS			
	Hellinikon	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**	**Administrative and other activities**	**Eliminations among segments**	**Total**
Revenue from third parties	465.728	112.052	32.680	471	51.657	2.433	-	665.021
Revenue between segments	-	2.999	401	2	-	6.421	(9.823)	**-**
Total revenue	**465.728**	**115.051**	**33.081**	**473**	**51.657**	**8.854**	**(9.823)**	**665.021**
Net gain/(loss) from fair value adjustment on investment properties	(14.790)	40.190	-	(550)	(79)	(1.840)	-	22.931
Impairment provisions of inventories	(1.801)	-	-	-	(50)	-	-	(1.851)
Cost of sales of inventories	(271.120)	(10)	-	(6)	(51.205)	(54)	-	(322.395)
Expenses related to investment properties	(1.602)	(17.331)	-	(722)	-	-	604	(19.051)
Gain from sale of investment properties	-	-	-	4.100	-	-	-	4.100
Gain on disposal of investments in companies	-	-	-	612	-	-	-	612
Employee benefits expense	(23.914)	(10.221)	(4.518)	-	(233)	(13.911)	1.853	(50.944)
Other	(70.979)	(6.581)	(9.107)	(265)	(1.615)	(16.389)	3.548	(101.388)
Share of the results of joint ventures and associates and income from dividends	(759)	-	-	-	526	56	135	(42)
Group consolidated operating results (EBITDA)	**80.763**	**121.098**	**19.456**	**3.642**	**(999)**	**(23.284)**	**(3.683)**	**196.993**
Net gain/(loss) from fair value adjustment on investment properties	14.790	(40.190)	-	550	79	1.840	-	(22.931)
Impairment provisions of inventories	1.801	-	-	-	50	-	-	1.851
Gain on disposal of investment properties	-	-	-	(4.100)	-	-	-	(4.100)
Gain on disposal of investments in companies	-	-	-	(612)	-	-	-	(612)
Group consolidated operating EBITDA before valuations and other adjustments	**97.354**	**80.908**	**19.456**	**(520)**	**(870)**	**(21.444)**	**(3.683)**	**171.201**
Finance income	6.008	6.209	533	382	125	24.815	(18.907)	19.165
Finance cost	(60.447)	(49.151)	(5.803)	(35)	(2.022)	(15.103)	5.500	(127.061)

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Revenue from third parties by category of provided services and operating segment for the period 1.1.2024 – 31.12.2024, were as per below:

Amounts in € thousand	GREECE				BALKANS	Administrative and other activities	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land		
Revenue from property leasing – third parties	16.303	101.309	3.144	283	4	-	121.043
Revenue from property leasing - related parties	-	11	227	-	-	11	249
Berthing services	-	-	28.458	-	-	-	28.458
Parking revenue	-	9.634	851	188	-	-	10.673
Real estate management – third parties	561	-	-	-	-	7	568
Revenue from sales of inventories – third parties	337.042	21	-	-	51.647	100	388.810
Revenue from sales of inventories - related parties	62.500	-	-	-	-	-	62.500
Revenue from project management and supervision of construction	419	-	-	-	-	-	419
Revenue from recharge of infrastructure costs – third parties	27.900	-	-	-	-	-	27.900
Revenue from recharge of infrastructure costs - related parties	21.000	-	-	-	-	-	21.000
Other – third parties	3	1.077	-	-	6	2.315	3.401
Total revenue from third parties	**465.728**	**112.052**	**32.680**	**471**	**51.657**	**2.433**	**665.021**

Results per segment for the period 1.1.2023 - 31.12.2023 was as per below:

Amounts in € thousand	**GREECE**				**BALKANS**			
	Hellinikon	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**	**Administrative and other activities**	**Eliminations among segments**	**Total**
Revenue from third parties	313.760	102.965	29.301	1.431	10	3.144	-	450.611
Revenue between segments	-	2.444	336	8	-	17.262	(20.050)	-
Total revenue	**313.760**	**105.409**	**29.637**	**1.439**	**10**	**20.406**	**(20.050)**	**450.611**
Net gain/(loss) from fair value adjustment on investment properties	1.669	95.418	-	300	(131)	-	-	97.256
Impairment provisions of inventories	(17.516)	-	-	-	(11.548)	-	-	(29.064)
Cost of sales of inventories	(163.166)	-	-	-	-	(55)	-	(163.221)
Expenses related to investment properties	26	(22.657)	-	(429)	-	-	4.218	(18.842)
Gain on disposal of investments in companies	-	-	-	-	-	6.035	-	6.035
Employee benefits expense	(17.888)	(3.280)	(3.263)	-	(223)	(26.280)	394	(50.540)
Other	(67.677)	(7.122)	(8.432)	(302)	(408)	(13.459)	11.391	(86.009)
Share of the results of joint ventures and associates and income from dividends	(249)	-	-	-	134	(350)	406	(59)
Group consolidated operating results (EBITDA)	**48.959**	**167.768**	**17.942**	**1.008**	**(12.166)**	**(13.703)**	**(3.641)**	**206.167**
Net gain/(loss) from fair value adjustment on investment properties	(1.669)	(95.418)	-	(300)	131	-	-	(97.256)
Impairment provisions of inventories	17.516	-	-	-	11.548	-	-	29.064
Gain on disposal of investments in companies	-	-	-	-	-	(6.035)	-	(6.035)
Group consolidated operating EBITDA before valuations and other adjustments	**64.806**	**72.350**	**17.942**	**708**	**(487)**	**(19.738)**	**(3.641)**	**131.940**
Finance income	2.039	2.580	216	274	109	12.129	(6.937)	10.410
Finance cost	(75.286)	(44.575)	(5.729)	(400)	(2.851)	(16.636)	5.067	(140.410)

Transfer prices between operating segments are on an arm’s length basis in a manner similar to transactions with third parties.

Revenue from third parties by category of provided services and operating segment for the period 1.1.2023 – 31.12.2023, were as per below:

Amounts in € thousand	GREECE				BALKANS	Administrative and other activities	Total
	Hellinikon	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**		
Revenue from property leasing – third parties	15.687	94.532	2.903	1.235	10	-	114.367
Revenue from property leasing - related parties	-	-	216	-	-	-	216
Berthing services	-	-	25.472	-	-	-	25.472
Parking revenue	-	8.433	710	195	-	-	9.338
Real estate management – third parties	575	-	-	-	-	28	603
Revenue from sales of inventories – third parties	276.606	-	-	-	-	97	276.703
Revenue from project management and supervision of construction	6.394	-	-	-	-	-	6.394
Revenue from recharge of infrastructure costs – third parties	14.150	-	-	-	-	-	14.150
Other – third parties	348	-	-	-	-	3.020	3.368
Total revenue from third parties	**313.760**	**102.965**	**29.301**	**1.430**	**10**	**3.145**	**450.611**

Amounts in € thousand	GREECE				BALKANS	Administrative and other activities	Total
31 December 2024	**Hellinikon**	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**		
Assets per segment	2.114.758	1.859.014	173.110	11.626	32.591	243.890	**4.434.989**
Capital expenditures (CAPEX)	58.582	52.195	461	-	-	3.210	**114.447**
Liabilities per segment	1.520.883	959.160	132.105	675	438	575.682	**3.188.943**
Investments in joint ventures and associates	42.344	-	-	-	-	2.695	**45.039**

Amounts in € thousand	GREECE				BALKANS	Administrative and other activities	Total
31 December 2023	**Hellinikon**	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**		
Assets per segment	1.920.468	1.765.248	175.408	35.084	55.934	201.856	**4.153.998**
Capital expenditures (CAPEX)	23.827	40.394	1.325	162	-	825	**66.533**
Liabilities per segment	1.423.522	894.244	132.789	7.382	22.049	483.154	**2.963.140**
Investments in joint ventures and associates	32.449	-	-	-	1.422	2.638	**36.509**

Reconciliation of the Group segmental operating EBITDA to total profit/(loss) after income tax is provided as follows:

Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Group consolidated operating results (EBITDA) before valuations and other adjustments	**171.201**	**131.940**
Net gains/(losses) from fair value adjustment on investment properties	22.931	97.256
Impairment provisions of inventories	(1.851)	(29.064)
Gain from sale of investment properties	4.100	-
Gain on disposal of investments in companies	612	6.035
Group consolidated operating results (EBITDA)	**196.993**	**206.167**
Depreciation of tangible, intangible assets and right-of-use assets	(12.082)	(11.286)
Provision for impairment of intangible and tangible assets	-	(7.574)
Finance income	19.165	10.410
Finance cost	(127.061)	(140.410)
Profit/(loss) before income tax	**77.015**	**57.307**
Income tax	(29.537)	(30.174)
Profit/(loss) for the year	**47.478**	**27.133**

B) Geographical segments

Amounts in € thousand	Total revenue		Non-current assets	
	01.01.2024 to 31.12.2024	**01.01.2023 to 31.12.2023**	**31.12.2024**	**31.12.2023**
Greece	613.364	450.601	3.400.892	3.267.062
Balkans	51.657	10	-	1.425
	665.021	**450.611**	**3.400.892**	**3.268.487**

6. Investment property

Amounts in € thousand	GROUP 31.12.2024	GROUP 31.12.2023	COMPANY 31.12.2024	COMPANY 31.12.2023
Opening balance	**1.218.340**	**1.136.144**	**1.840**	**1.840**
Right of use assets – Investment property	3.211	7.261	-	-
Net gain / (loss) from fair value adjustment	71.454	65.243	(1.840)	-
Disposal of investment property	(3.500)	(451)	-	-
Capital expenditure on investment property	5.968	12.098	-	-
Transfers from tangible assets – at cost	-	4.240	-	-
Transfer of prepaid land lease	-	8.955	-	-
IFRS 5 – Assets held for sale	-	(15.150)	-	-
Investment property – in operation	**1.295.473**	**1.218.340**	**-**	**1.840**
Opening balance	**934.972**	**874.470**	-	-
Net gain / (loss) from fair value adjustment [1]	(48.523)	32.013	-	-
Transfers to inventories – at fair value [2] (note 10)	(34.376)	(51.437)	-	-
Transfers from inventories – at cost [3] (note 10)	38.328	26.819	-	-
Transfers to right of use assets – at fair value [6] (note 19)	(753)	(1.050)	-	-
Transfers from right of use assets – at cost [5] (note 19)	2.204	1.501	-	-
Transfers to tangible assets – at fair value [6]	(3.164)	-	-	-
Transfers from tangible assets – at cost [7]	670	4.987	-	-
Capital expenditure on investment property [2]	68.585	31.889	-	-
Changes in infrastructure costs (note 22)	13.735	15.780	-	-
Investment property – under development	**971.678**	**934.972**	**-**	**-**
Closing balance	**2.267.151**	**2.153.312**	**-**	**1.840**

[1] The amount of €48,5 million relates to fair value losses on projects under development in Elliniko for 2024, taking into account the higher construction costs of specific projects.

[2] The amount of €68,6 million mainly relates to capital expenditures incurred in 2024 for investment properties under development in the Elliniko project, including the commercial developments The Ellinikon Mall and Riviera Galleria.

[3] The amount of €38,3 million relates to projects under development in Ellinikon, for which, in 2024, the Group's management decided - following a relevant revision of the plan approved by the Company's Board of Directors - to develop them for future leasing/commercial exploitation instead of development for future sale, as was the case on 31.12.2023.

[4] The amount of €34,4 million relates to projects under development in Ellinikon, for which, in 2024, the Group's management decided - following a relevant revision of the plan approved by the Company's Board of Directors - to further develop them for future sale instead of development for future leasing/commercial exploitation, as was the case on 31.12.2023.

[5] The amount of €2,2 million relates to projects under development in Ellinikon, for which, in 2024, the Group's management decided - following a relevant revision of the plan approved by the Company's Board of Directors - to develop them for future leasing/commercial exploitation instead of development for future sale, as was the case on 31.12.2023. This amount pertains to the value of land held under a surface right.

[6] The amounts of €0,8 million and €3,2 million relate to projects under development in Ellinikon, for which, in 2024, the Group's management decided - following a relevant revision of the plan approved by the Company's Board of Directors - to use them for future owner-occupation instead of development for future leasing/commercial exploitation, as was the case on 31.12.2023. The amount of €0,8 million pertains to the value of land held under a surface right.

[7] The amount of €0,7 million relates to projects under development in Ellinikon, for which, in 2024, the Group's management decided—following a relevant revision of the plan approved by the Company's Board of Directors—to develop them for future leasing/commercial exploitation instead of future owner-occupation, as was the case on 31.12.2023.

All transfers described above were made in accordance with the accounting policy regarding Investment Property (note 2.6).

Investment property includes land, which is leased with a fair value of €222,8m and concerns the Mediterranean Cosmos shopping center. Lease liability of that property according to IFRS 16 "Leases" as at 31.12.2024 amounts to €87,9m (31.12.2023: €85,2m) and is classified as Lease liabilities (note 19), while same amount is added above in the "Investment property - in operation" according to IAS 40, as the relevant obligations have been considered by independent appraiser upon the estimation of fair value.

The fair value for all investment properties was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

Investment property is valued each semester or more often in case the market conditions meaning the terms of any existing lease and other contracts or the levels of selling prices differ significantly from those in the previous reporting period. The valuations are prepared by independent qualified appraisers mainly using the Discounted Cash Flows (DCF) for the operating investment property, that are based on reliable estimates of future cash flows, deriving by the terms of any existing leases and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, using discount rates of the investment property, the designation of an exit value, as well as the current market assessments regarding the uncertainty in the amount and timing of these cash flows. For the investment properties under development a combination of residual value method and the above income approach is applied. In some cases where necessary the valuation is based on a comparable approach. The valuation methods come under hierarchy level 3 as described in note 3.

The valuation of investment property "The Mall Athens" received by the independent appraiser includes an outflow of €7,4 million, which concerns the present value of part of the total provision of €15,9 million that has been recognized in the Group's financial statements as a liability under of the Presidential Decree ("P.D.") for the approval of the Town Planning Plan of the area in which The Mall Athens shopping center is located (note 21). The Group, for the purpose of preparing the financial statements, has readjusted the valuation of The Mall Athens, to avoid the double counting of the above outflow, pursuant to IAS 40 par. 50.

The main valuation assumptions as at 31.12.2024 in relation to the ones at 31.12.2023 are presented below.

A. Investment property – In operation

The fair value of both shopping malls and offices has been measured using the Discounted Future Cash Flow (DCF) method following the main assumptions:

- In respect with the Shopping Centres, The Mall Athens and Designer Outlet Athens have a free-hold status, Mediterranean Cosmos is held under a lease that expires in 2065 and Golden Hall is held under a lease that expires in 2103. As far as the office buildings are concerned, they are owned by the Group.

- In short, the discount rates and exit yields according to the latest valuations as at reporting date are as follows:

	Discount rates		**Exit yields**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Shopping Centers				
The Mall Athens	8,20%	8,45%	6,70%	6,95%
Mediterranean Cosmos	9,25%	9,50%	8,50%	8,75%
Golden Hall	8,90%	9,15%	7,40%	7,65%
Designer Outlet Athens	8,85%	9,10%	6,85%	7,10%

- In relation to the annual consideration that every tenant of the Malls pays (Base Remuneration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average Consumer Price Index (CPI) used for the entire calculation period is based on escalating average inflation in a sequence of forecasts for the period 2025-2033+, with a range from +1,93% to +2,77%.

- The discount rates and exit yields as of 31.12.2024 show a declining trend compared to 31.12.2023, reflecting, to some extent, the prevailing conditions in the Greek economy due to the macroeconomic environment and the real estate market. This decline also captures the business plans under implementation, specifically the qualitative upgrade and renovation of The Mall Athens, as well as the energy efficiency upgrades of The Mall Athens, Golden Hall, Mediterranean Cosmos, and Designer

Outlet Athens. These initiatives align with the Group's ESG commitments, demonstrating its efforts towards environmental responsibility, social impact, and corporate governance compliance.

At the reporting date, based on the estimated fair values of investment property in operation, fair value gain of €71,5m arose (2023: gain of €65,2m), mainly considering the contractual rent adjustments due to increase in inflation, the increase in commercial revenues of shopping malls and the lower operating and/or capital expenditures related to preventive and protective measures following the recession of the COVID-19 pandemic.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding the future EBITDA (including the estimates regarding the future monthly rents) of each investment property as well as the discount rates applied at the valuation of the investment property. Therefore, the following table presents 6 basic scenarios regarding the impact that will have on the valuations of the following investment properties an increase/decrease of the discount rate by +/- 25 basis points (+/- 0,25%) per shopping center, an increase/decrease of exit yields by +/- 25 basis points (+/- 0,25%), as well as an increase/decrease of consumer price index (CPI) by +/- 25 basis points (+/- 0,25%).

Amounts in € thousand	**Discount rates**		**Exit yields**		**Consumer Price Index (CPI)**	
	+0,25%	**-0,25%**	**+0,25%**	**-0,25%**	**+0,25%**	**-0,25%**
The Mall Athens	(8,5)	8,7	(9,3)	10,0	1,1	(1,0)
Mediterranean Cosmos	(3,3)	3,4	(2,0)	2,1	1,1	(1,1)
Golden Hall	(5,3)	5,4	(4,9)	5,3	1,8	(1,8)
Designer Outlet Athens	(2,8)	2,8	(3,0)	3,3	2,2	(2,1)
Shopping Malls	**(19,9)**	**20,3**	**(19,2)**	**20,7**	**6,2**	**(6,0)**

There are real estate liens and pre-notices over the total investment properties – in operation of the Group on 31.12.2024.

B. Investment property – Under development

Investment properties under development relate to projects under construction with ownership status as well as with a surface right for use of 99 years, which was acquired with the completion of the transfer of shares of Hellinikon S.M.S.A., intended for the following mentioned uses according to the Integrated Development Plan of the Metropolitan Pole of Ellinikon - Aghios Kosmas, in accordance with the provisions of article 2 of law 4062/2012 as amended:

a) Retail and service shops, including shopping malls (The Ellinikon Mall) and the commercial development of the Riviera Galleria within the Marina of Agios Kosmas as well as parking lots.

b) Tourist and hotel facilities as well as leisure areas, resorts and sports facilities.

c) Education and research offices and facilities, such as schools, universities, research centers and other related facilities.

d) Leisure areas and greenery, catering and refreshments, sports facilities and other cultural activities, public services and standard urban infrastructure.

At the reporting date, based on the estimated fair values of investment property under development, loss of fair value of €48,5m arose (2023: gain of €32,0m), considering the higher construction costs of specific projects.

Briefly, the discount rates and exit yields from the latest valuations as of the reporting date are summarized in the table below:

	Discount rates		**Exit yields**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Investment properties – under development	6,25%-11,74%	6,55%-11,54%	4,25%-9,00%	4,25%-8,50%

Additionally, it is noted that for these estimations, consideration is given to the fact that according to the development business plans, the majority of developments will be state-of-the-art, with a low carbon footprint and certified according to international standards promoting sustainability, resilience, and circularity.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding a) discount rates by +/- 50 basis points (+/- 0,50%), b) exit yields by +/- 50 basis points (+/- 0,50%), c) the impact of timing by 12 months delay and d) change in construction costs by 15% (including infrastructure costs). Therefore, the following table presents the basic scenarios regarding the impact that the above variables will have on the valuations:

Amounts in € million	**Discount rates**		**Exit yields**		**Timing Impact[1]**	**Change in construction costs[2]**	
	-0,50%	**+0,50%**	**-0,50%**	**+0,50%**	**+12 months[1]**	**-15%**	**+15%**
Fair Value Impact	57,7	(53,2)	47,9	(41,0)	(164,2)	107,3	(116,2)

[1] Timing impact is mainly related to the possible delay in the scheduled timeline for initiation of development of investment property.

[2] Based on the report of the independent appraiser, the construction costs that have been supported by the above impact from the change of +/- 15% are based on the Group's business plan, which incorporates specific assumptions of construction costs and inflation assumptions, as the latter were disclosed to the independent appraiser.

There are real estate encumbrances and pre-notations over a part of investment properties – under development of the Group, with a carrying value of approximately €396 million on 31.12.2024.

Investment properties under development have been classified as Level 3 in the hierarchy of fair value measurement.

The valuations of investment properties have taken into account the economic situation in Greece as described in note 2.1, and the resulting outcome of investment properties' valuation represents the best estimation of the Group, based on prevailing conditions and circumstances. The changes in the fair value of investment properties, primarily operating shopping malls, differ from those of the comparative period as they incorporate, at the time of assessment, adjustments based on prevailing conditions. These include developments related to the geopolitical risks stemming from the war in Ukraine and the conflict in the Middle East, supply chain disruptions, the energy crisis, and inflationary pressures.

Despite emphasizing the unstable economic environment caused by geopolitical risks arising from the ongoing conflict in Ukraine, the expansion of the war from Gaza to Beirut and parts of Lebanon, and the sudden regime change in Syria, it is evident that regional instabilities have evolved into a long-term issue that could potentially escalate into a global geopolitical and economic turmoil. This risk has intensified following the decisive victory in the U.S. Presidential elections. In this context, President-elect Donald Trump has once again expressed his well-known views on imposing tariffs on rival economies and his plans to increase pressure and direct competition with China in the Asia-Pacific region. Additionally, the supply chain crisis, which led to rising costs of goods, energy, and services immediately after the pandemic, has impacted global markets and created inflationary pressures, resulting in an unprecedented high-interest-rate environment that affects nearly all economic sectors. The easing of inflationary pressures over the past 9 to 12 months has sparked some optimism among economists that the cycle of interest rate hikes has come to an end. Central banks have initiated a new cycle of rate cuts in an effort to stimulate economies toward a stronger recovery. The reduction in interest rates is expected to improve economic growth, which remains weak, and boost activity across most economic sectors. On the other hand, persistent inflation above target levels and strong labor markets in most European economies as well as in the U.S. may support a slower pace of interest rate cuts. This was evident in the latest decision by the U.S. Federal Reserve, which adopted a more conservative approach to rate reductions in an attempt to maintain a balance between economic growth and renewed inflationary pressures. Lastly, mention must be made of climate change, the effects of which will become increasingly evident due to the intensification of extreme weather events such as floods and wildfires, posing significant risks to the real estate market and introducing new challenges.

The Group's total property portfolio was valued by external valuers at fair value, according to RICS Valuation - Global Standards (Red Book) issued by the Royal Institution of Chartered Surveyors (RICS), which are effective from 31 January 2022, incorporating International Valuation Standards (IVS).

As of the valuation date, external appraisers note that real estate markets are largely operational, with transaction volumes and other relevant data at levels where there is sufficient market evidence to support valuation opinions. It is also evident that the Greek real estate market is countercyclical and therefore follows a positive trajectory, in contrast to other mature Eurozone markets that are still struggling to recover from the impact of high interest rates. The cost of government borrowing has improved significantly and remains close to that of other Eurozone economies such as Spain and France, while paradoxically being lower than that of Italy. Greek government bond (GGB) yields began to compress in the fourth quarter of 2023 as a result of

Greece receiving an investment-grade rating from international credit agencies. This, along with political stability, is expected to further stabilize the macroeconomic environment and strengthen efforts toward sustainable economic growth and a reduction in the public deficit as a percentage of GDP. The only limitation in this scenario is the persistently high inflationary environment, which undermines consumer confidence despite its declining trend. Structural inflation continues to erode purchasing power and consumer sentiment, creating a vicious cycle between the need for wage increases and rising goods prices due to increasing demand levels. On the other hand, Greek banks have rationalized their balance sheets by reducing non-performing loans (NPLs) and non-performing exposures (NPEs), thereby strengthening their financial position and improving their ability to support economic growth by providing debt financing to both businesses and households. Credit expansion is further supported by the disbursement of funds from the Recovery and Resilience Facility (RRF) into various projects developed by companies focused on the Greek market. The real estate sector is expected to be one of the primary beneficiaries of lower interest rates and stronger economic growth.

However, the international economic landscape continues to evolve, with inflationary pressures starting to ease, albeit at a slower pace, sending mixed signals. This development is expected to be reflected in interest rate movements, which are anticipated to continue declining, though central banks remain vigilant in monitoring inflation trends. Markets have already priced in this shift in central bank policy, particularly that of the U.S. Federal Reserve, which has altered sentiment in stock markets and increased investor appetite for taking on more growth-oriented risks in the real estate sector. From this perspective, certain concerns remain that are being closely monitored by economic analysts and investors. The war in Ukraine appears to have no clear resolution, the Middle East has become an increasingly complex geopolitical equation, and the new U.S. administration has begun to stir tensions between its allies and adversaries. Despite these uncertainties, market reactions suggest that investors do not perceive these issues as immediate threats to the global economy. As a result, independent appraisers will continue to observe global trends in the coming months and assess how these developments may influence the local economic landscape, with particular attention to the real estate market.

Therefore, and for the avoidance of doubt, their valuation is not stated to be subject to "valuation uncertainty" as defined in VPS 3: Valuation reports and VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty, issued by the British Royal Institute of Chartered Accountants (RICS).

This explanatory note has been included to ensure transparency and provide insights into the market framework upon which the valuation process was based. Given that market conditions can shift rapidly in response to geopolitical and economic risks outlined above, alongside the anticipated more conservative reduction in interest rates due to persistent structural inflation, we emphasize the importance of the valuation date.

Finally, due to the above volatile factors, external appraisers have incorporated into their estimation approach assumptions regarding income losses as well as increases in expenses for specific categories of operating/capital expenditure (such as common charges contribution, energy costs, etc.).

There was no change in the valuation methodology used for investment properties. Management and external appraisers are of the opinion that discount rates and exit yields are reasonable and fair based on current market conditions and returns expected by investors for these shopping centers, which are considered among the top shopping centers in Greece.

Information provided to the valuers, the assumptions and valuation models used by appraisers are reviewed by the investment property management team, the investment property manager, and the CFO. The appraisers discuss and are present directly to the Audit Committee during the review of the interim and annual results.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets in financial statements has been considered. Especially, for investment properties (in operation and under development), the Group considers the effect of physical and transition risks, as well as whether investors would consider those risks in their estimations. The Group has assessed whether its investment properties are exposed to physical risks, such as flooding and increasing wildfires, but believes that this is currently not the case. However, the Group believes it may, to some extent, be impacted by transition risks, and, more specifically, increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations, as well as tenants' increasing demands for low-emission buildings. The Group, therefore, considers necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties.

Management will observe the trends that will be formed in the real estate market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future. In this context, the Management is also closely monitoring developments related to geopolitical risks arising from the war in Ukraine, disruptions in the supply chain, and the impact of inflationary pressures and the energy crisis, as the short-term impact on the values of the Group's investment properties directly linked to the net asset value of the Group, remains uncertain.

Assets held for sale

In December 2023, the Company announced the signing of a preliminary agreement with the company KONTIAS SINGLE-MEMBER S.A. for the sale of the office building Cecil, with a total leasable area of approximately 6.000 sq.m. The transaction price amounted to €19,4 million in cash, and the transaction was completed on February 9, 2024. As of 31.12.2023, the Group had received a prepayment amounting to €1,0 million for the above transaction. The Group recognized a pre-tax accounting profit of approximately €4 million in the first quarter of 2024.

In accordance with IFRS 5 in the Group's Statement of Financial Position as of December 31, 2023, under "Assets held for sale," Investment Property with a book value of €15.150 thousand and related Tangible Assets with a book value of €151 thousand are presented, while under "Liabilities associated with assets held for sale," Borrowings with a book value of €5.369 thousand and Trade and other payables with a book value of €1.084 thousand are presented. Building of CECIL offices is presented in the operating segment "GREECE - Other buildings and land" (Note 5).

7. Tangible assets

GROUP *Amounts in € thousand*	Land	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Assets under construction [1]	Total
Acquisition cost						
1 January 2023	-	**40.721**	**14.084**	**18.087**	**39.690**	**112.582**
Additions	78	192	52	1.499	5.921	7.742
Changes in infrastructure costs (note 22)	-	-	-	-	437	437
Transfer to investment property (note 6)	-	-	-	-	(9.227)	(9.227)
Disposals / Write-offs	-	(80)	(50)	(28)	-	(158)
Transfers[2]	-	32.024	152	58	(32.234)	-
Transfer to Intangible assets (note 8)	-	-	-	(92)	-	(92)
IFRS 5 – Assets held for sale (note 6)	-	-	(181)	(3)	-	(184)
31 December 2023	**78**	**72.857**	**14.057**	**19.521**	**4.587**	**111.100**
1 January 2024	**78**	**72.857**	**14.057**	**19.521**	**4.587**	**111.100**
Additions	1.714	407	212	2.376	3.742	8.451
Transfer from investment property (note 6)	-	-	-	-	3.164	3.164
Transfer to investment property (note 6)	-	-	-	-	(670)	(670)
Disposals / Write-offs	-	-	(47)	(11)	-	(58)
Reclassifications between cost and depreciation	-	(966)	(25)	(15)	-	(1.006)
31 December 2024	**1.792**	**72.298**	**14.197**	**21.871**	**10.823**	**120.981**
Accumulated depreciation						
1 January 2023	**-**	**(5.138)**	**(7.287)**	**(11.728)**	**-**	**(24.153)**
Depreciation for the year	-	(2.653)	(369)	(1.137)	-	(4.159)
Disposals / Write-offs	-	59	50	3	-	112
IFRS 5 – Assets held for sale (note 6)	-	-	30	3	-	33
Accumulated depreciation from transfer to intangible assets (note 8)	-	-	-	1	-	1
31 December 2023	**-**	**(7.732)**	**(7.576)**	**(12.858)**	**-**	**(28.166)**
1 January 2024	**-**	**(7.732)**	**(7.576)**	**(12.858)**	**-**	**(28.166)**
Depreciation for the year	-	(2.796)	(345)	(1.325)	-	(4.466)
Disposals / Write-offs	-	-	40	13		53
Reclassifications between cost and depreciation	-	966	25	15	-	1.006
31 December 2024	**-**	**(9.562)**	**(7.856)**	**(14.155)**	**-**	**(31.573)**
Net book value as at 31 December 2023	**78**	**65.125**	**6.481**	**6.663**	**4.587**	**82.934**
Net book value as at 31 December 2024	**1.792**	**62.736**	**6.341**	**7.716**	**10.823**	**89.408**

[1]Asset under construction are mainly related to projects of HELLINIKON S.M.S.A. which are at construction phase.

[2]The majority of transfers from Assets under Construction to Buildings relate to the Experience Center, project of HELLINIKON S.M.S.A, the construction of which was completed in 2023.

COMPANY *Amounts in € thousand*	**Buildings**	**Vehicles and machinery**	**Furniture, fittings and equipment**	**Total**
Acquisition cost				
1 January 2023	**3.165**	**297**	**3.842**	**7.304**
Additions	-	-	369	369
Disposals / Write-offs	-	(50)	-	(50)
31 December 2023	**3.165**	**247**	**4.211**	**7.623**
1 January 2024	**3.165**	**247**	**4.211**	**7.623**
Additions	-	12	233	245
Disposals / Write-offs	-	(15)	-	(15)
Reclassification to net investment in lease	(2.797)	-	-	(2.797)
31 December 2024	**368**	**244**	**4.444**	**5.056**
Accumulated depreciation				
1 January 2023	**(877)**	**(201)**	**(2.028)**	**(3.106)**
Depreciation for the year	(329)	(34)	(368)	(731)
Disposals / Write-offs	-	50	-	50
31 December 2023	**(1.206)**	**(185)**	**(2.396)**	**(3.787)**
1 January 2024	**(1.206)**	**(185)**	**(2.396)**	**(3.787)**
Depreciation for the year	(1)	(19)	(410)	(430)
Disposals / Write-offs	-	9	-	9
Reclassification to net investment in lease	905	-	-	905
31 December 2024	**(302)**	**(195)**	**(2.806)**	**(3.303)**
Net book value as at 31 December 2023	**1.959**	**62**	**1.815**	**3.836**
Net book value as at 31 December 2024	**66**	**49**	**1.638**	**1.753**

Tangible assets are not secured by liens and pre-notices on 31.12.2024.

8. Intangible assets

GROUP *Amounts in € thousand*	**Goodwill**	**Software**	**Other intangible assets**	**Total**
Acquisition cost				
1 January 2023	**16.941**	**6.597**	**10.885**	**34.423**
Additions	220	605	-	825
Transfer from tangible assets (note 7)	-	92	-	92
Provisions for impairment of recoverable value	(7.574)	**-**	**-**	(7.574)
Reclassification	-	(73)	73	-
31 December 2023	**9.587**	**7.221**	**10.958**	**27.766**
1 January 2024	**9.587**	**7.221**	**10.958**	**27.766**
Additions	-	1.495	178	1.673
31 December 2024	**9.587**	**8.716**	**11.136**	**29.439**
Accumulated depreciation				
1 January 2023	**-**	**(3.899)**	**(2.604)**	**(6.503)**
Depreciation for the year	-	(816)	(617)	(1.433)
Reclassification	-	46	(47)	(1)
31 December 2023	**-**	**(4.669)**	**(3.268)**	**(7.937)**
1 January 2024	**-**	**(4.669)**	**(3.268)**	**(7.937)**
Depreciation for the year	-	(925)	(621)	(1.546)
Disposals / Write-offs	-	3	-	3
31 December 2024	**-**	**(5.591)**	**(3.889)**	**(9.480)**
Net book value as at 31 December 2023	**9.587**	**2.552**	**7.690**	**19.829**
Net book value as at 31 December 2024	**9.587**	**3.125**	**7.247**	**19.959**

COMPANY *Amounts in € thousand*	**Software**	**Total**
Acquisition cost		
01 January 2023	**5.575**	**5.575**
Additions	318	318
31 December 2023	**5.893**	**5.893**
01 January 2024	**5.893**	**5.893**
Additions	430	430
31 December 2024	**6.323**	**6.323**
Accumulated depreciation		
01 January 2023	**(3.555)**	**(3.555)**
Depreciation for the year	(615)	(615)
31 December 2023	**(4.170)**	**(4.170)**
01 January 2024	**(4.170)**	**(4.170)**
Depreciation for the year	(658)	(658)
31 December 2024	**(4.828)**	**(4.828)**
Net book value as at 31 December 2023	**1.723**	**1.723**
Net book value as at 31 December 2024	**1.495**	**1.495**

Impairment test for intangible assets

The Group conducts its annual impairment test of goodwill in December and when circumstances indicate that the carrying amount of goodwill and other intangible assets may be impaired. The Group's impairment test for goodwill is based on value in use calculations using appropriate estimates regarding future cash flows and discount rates. Goodwill impairment testing is performed on subsidiary level (cash generating unit).

LAMDA FLISVOS MARINA S.A.

As at 31 December 2024, the Group carried out an impairment test for goodwill that arose during the acquisition of control in the company LAMDA MARINAS INVESTMENTS S.M.S.A. on February 2020. Intangible assets relate to goodwill on acquisition (€9.587 thousand), as well as the fair value of other intangible assets: a) license of the tourist port until 2049 (€2.468 thousand) and, b) Marina client relationships lasting until 2031 (€2.730 thousand). The impairment test was based on expected future cash flows, considering the following key assumptions:

- Right of use asset of Flisvos Marina till 2049,
- Average revenue growth equal to 2,5% until 2037 and 2,0% afterwards,
- Average increase in operating expenses equal to 2,6% until 2037 and 2,0% afterwards,
- Discount rate after taxes equal to 9,6%.

Following the completion of the aforementioned task, during which no impairment was identified, Management estimates that the net value of the above intangible assets is fully recoverable based on current conditions.

On 31.12.2024, the Group analyzed the sensitivity of recoverable amounts to a reasonable and possible change in some of the key assumptions (indicatively the change of half (0.5) percentage point in the discount rate is mentioned). This analysis does not indicate a situation in which the carrying amount of the above intangible assets exceeds their recoverable amount.

9. Investments in subsidiaries, joint ventures and associates

The Group's structure on 31.12.2024 is as per below:

Company	Country of incorporation	% direct interest	% in-direct interest	% Total interest
LAMDA DEVELOPMENT S.A. – Parent company	Greece			
Subsidiaries:				
HELLINIKON GLOBAL I S.A.	Luxembourg	100%		100%
HELLINIKON S.M.S.A.	Greece		100%	100%
ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.	Greece		100%	100%
LAMDA FINANCE S.A.	Greece	100%		100%
LAMDA MALLS S.A.	Greece	95,91%	4,09%	100%
THE MALL ATHENS S.M.S.A.	Greece		100%	100%
PYLAIA S.M.S.A.	Greece		100%	100%
LAMDA DOMI S.M.S.A.	Greece		100%	100%
L.O.V. S.M.S.A. [1]	Greece	100%		100%
DESIGNER OUTLET ATHENS S.M.S.A.	Greece		100%	100%
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece		100%	100%
MC PROPERTY MANAGEMENT S.M.S.A.[2]	Greece	100%		100%
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece		100%	100%
LAMDA VOULIAGMENIS S.M.S.A.	Greece		100%	100%
LAMDA RIVIERA S.M.S.A.	Greece		100%	100%
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	50%	100%
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%		100%
KRONOS PARKING S.M.S.A.[3]	Greece		100%	100%
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%		100%
ATHENS OLYMPIC MUSEUM A.M.K.E.	Greece	99%	1%	100%
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%		100%
LAMDA LEISURE S.M.S.A.	Greece	100%		100%
GEAKAT S.M.S.A.	Greece	100%		100%
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%		100%
EVROWIND HOLDINGS S.M.S.A.	Greece		100%	100%
GREEN VOLT S.A.	Greece		70,00%	70,00%
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%		100%
LAMDA FLISVOS HOLDING S.A.	Greece		83,39%	83,39%
LAMDA FLISVOS MARINA S.A.	Greece		64,40%	64,40%
LAMDA CORFU MARINA S.M.S.A.	Greece		100%	100%
LAMDA INNOVATIVE S.M.S.A.	Greece	100%		100%
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%		100%
SINGIDUNUM - BUILDINGS D.O.O.	Serbia		100%	100%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%		100%
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%		100%
ROBIES SERVICES LTD	Cyprus	90%		90%
ROBIES PROPRIETATI IMOBILIARE S.R.L.	Romania		90%	90%
LAMDA DEVELOPMENT ROMANIA S.R.L.[4]	Romania	100%		100%
Associates:				
SC LAMDA MED S.R.L.[4]	Romania		40%	40%
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%		11,67%
METROPOLITAN EVENTS	Greece		11,67%	11,67%
STOFERNO S.A.	Greece	29,76%		29,76%
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%		20%
MALT RIVIERA S.A.	Greece		30%	30%
BELT RIVIERA S.A.	Greece		30%	30%
ELLINIKON PARK TOWER S.A.	Greece		30%	30%
AURA RESIDENTIAL S.A.	Greece		20%	20%

[1] The Group completed the joint demerger of L.O.V. S.M.S.A. in October 2023

[2] MC PROPERTY MANAGEMENT S.M.S.A. was absorbed by MALLS MANAGEMENT SERVICES S.M.S.A. in August 2023.

[3] The Group completed the sale of KRONOS PARKING S.M.S.A. in October 2024.

[4] The Group completed the liquidation and discontinuation of its subsidiary LAMDA DEVELOPMENT ROMANIA S.R.L. and its associate SC LAMDA MED S.R.L. in November 2024.

[5] The subsidiary LOV LUXEMBOURG S.à R.L. is under liquidation process, which is expected to be completed within 2025.

Notes on the above-mentioned participations:

- The country of establishment is the same as the country of operations.
- The interest held corresponds to equal voting rights.
- Investments in associates do not have significant impact to the Group's operations and results, however they are consolidated with the equity method since the Group has significant influence over their operations.
- The Group provides guarantees to banks including pledged shares deriving from its borrowings.
- The subsidiary LAMDA DEVELOPMENT SOFIA EOOD is under liquidation.
- In February 2023, the associate companies MALT Riviera S.A. and BELT Riviera S.A. were established, in which TEMES S.A. participates 70% and Group with 30%. The company MALT Riviera S.A. will undertake the development, according to the original design, of a 5-star hotel with 200 rooms as well as a residential complex of 49 branded luxury homes/apartments (Branded Residences) with an unobstructed view of the sea and Marina Ag. Kosmas. The company BELT Riviera S.A. will undertake the development, according to the original design, of a 5-star hotel with 160 rooms as well as a residential complex of 17 branded luxury homes/apartments (Branded Residences) with an unobstructed sea view.
- During August 2023, following the decisions of the 20.07.2023 Extraordinary General Assemblies of the subsidiaries Malls Management Services S.M.S.A. (in which the Company participates with a percentage of 100%) and MC Property Management S.M.S.A. (in which the Company participates with a percentage of 100%), the first company absorbed the second one.
- In October 2023, following the decisions of the Extraordinary General Meetings of shareholders of the Company, its subsidiary LAMDA MALLS S.A., and its subsidiary LAMDA OLYMPIA VILLAGE S.M.S.A. ("the Demerged"), the joint demerger of the latter was completed, along with its dissolution without undergoing liquidation proceedings. The approval of the Demerger resulted in the following outcomes:

  a) A portion of the assets of the Demerged related to the investment in LAMDA MALLS S.A., namely its 31,7% stake, was transferred to the Company,

  b) A portion of the assets and liabilities were transferred to LAMDA MALLS S.A., related to the investments of the Demerged to the companies DESIGNER OUTLET ATHENS S.M.S.A. and LOV LUXEMBOURG S.à.R.L., which has been established and operates in accordance with the laws of Luxembourg. As a result of the Demerger, the share capital of LAMDA MALLS S.A. was increased by €429.460 through the issuance of 429.460 new ordinary shares with a nominal value of €1 each, all of which were subscribed in full by the Company, as the sole (100%) shareholder of the Demerged, and

  c) The company THE MALL ATHENS S.M.S.A. was established, to which a portion of the assets and liabilities of the Demerged relating to the operation of the shopping mall "The Mall Athens" as well as all obligations and legal relationships of the Demerged regarding bank loans (including bond loans) or credits were transferred due to the Demerger.
- The Group established in November 2023 the 100% subsidiary LAMDA CORFU MARINA S.M.S.A., in October 2023 the 100% subsidiary THE MALL ATHENS S.M.S.A., in May 2023 the 100% subsidiary LAMDA FINANCE S.A., in June 2023 the 100% subsidiary ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.
- In December 2023, the conversion of the company DESIGNER OUTLET ATHENS from a Single Member Limited Liability Company (S.M.L.L.C.) to a Single Member Anonymous Company (S.M.S.A.) was completed.
- In December 2023, the increase in the share capital of LAMDA MALLS S.A. was completed by the amount of €331.000.192 through the issuance of 331.000.192 new ordinary registered shares with a nominal value of €1 each, in favor of LAMDA Development S.A. This increase was entirely covered by the Company through the contribution in kind of the entire share capital of the companies (a) LAMDA ELLINIKON MALLS HOLDING S.M.S.A., (b) Malls Management Services S.M.S.A., and (c) The Mall Athens S.M.S.A..
- In February 2024, following an increase in the share capital of the subsidiary company GREEN VOLT P.C. for the total amount of €1,2 million, the Group, through its 100% subsidiary company EVROWIND HOLDINGS S.M.S.A., increased its participation rate from 67,71% to 70,00%, as from the said increase it covered an amount of €870 thousand.
- In March 2024, the special purpose company ELLINIKON PARK TOWER S.A. was established, with 70% participation by a company of the BROOK LANE CAPITAL group and 30% by the Group, through ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. (a 100% subsidiary of the Company). According to the initial plan, this company will undertake the development of the Mixed-Use Tower, a tower approximately 150 meters tall with around 40 floors. The tower will include (a) a 5-star hotel with luxurious leisure and wellness facilities, conference rooms, and condo-style rooms, as well as (b) branded luxury residences with uninterrupted views of the Metropolitan Park and the sea. The management of the hotel and the branded

residences will be assigned to an internationally renowned management company, with the construction of the development expected to be completed by 2028.

- In October 2024, the special purpose company AURA RESIDENTIAL S.A. was established, in which XERIS VENTURES LIMITED (owned by the family of Mr. Spyros Latsis) holds an 80% stake and the Group holds a 20% stake through HELLINIKON S.M.S.A. The main activity of the company is the development and management of a Build-to-Rent (BtR) project within the urban block "AU 1.4" of the Metropolitan Park of Elliniko – Aghios Kosmas, which is estimated to be completed by the end of 2028.
- In October 2024, the sale and transfer of all the assets of the company KRONOS PARKING S.M.S.A., owner of the eponymous car station in the area of Marousi, was completed. The investment property of the company was valued at €3,5 million as of June 30, 2024. The Group's net cash inflow from the sale of KRONOS PARKING S.M.S.A. amounted to €3,9 million, consisting of the net sale proceeds and the derecognition of KRONOS PARKING S.M.S.A.'s cash and cash equivalents. The gain from the sale of the subsidiary KRONOS PARKING S.M.S.A. at the Group level amounted to €0,6 million, which is presented in the Group's Income Statement under the line item "Gain on disposal of investment in entities".
- In December 2024 the conversion of GREEN VOLT company from a Private Company to a Société Anonyme was completed.

(a) Investments of the Company in subsidiaries

The Company's investment in subsidiaries is as follows:

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2024 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	214.091	-	214.091
HELLINIKON S.M.S.A. [1]	Greece	-	2.450	-	2.450
LAMDA MALLS S.A.	Greece	95,32%	492.876	-	492.876
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	27.567	(27.567)	-
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	(5.600)	3.672
MALLS MANAGEMENT SERVICES S.M.S.A. [1]	Greece	100%	700	(700)	-
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
GEAKAT S.M.S.A.	Greece	100%	15.273	(10.030)	5.243
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	3.610	(1.310)	2.300
LAMDA MARINAS INVESTMENTS S.M.S.A. [1]	Greece	100%	17.538	-	17.538
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	-	5.000
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	115.278	(27.200)	88.078
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	847	(847)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.922	(1.922)	-
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%	-	-	-
LAMDA FINANCE S.A.	Greece	100%	3.150	-	3.150
Total			**919.455**	**(78.669)**	**840.786**

[1]At the values as of December 31, 2024, there is included the proportion for 2023 and 2024 of the fair value of the granted Restricted Stock Units (RSU) to employees of the Company's subsidiaries, which, according to its accounting policy (note 2.20), is recognized as a capital contribution with a corresponding credit to the Company's net assets. The amounts recognized in 2024 amount to €1.884,9 thousand for HELLINIKON S.M.S.A., €134,8 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A. and €444 thousand fot LAMDA MALLS S.A. At the same time, amount of €21,8 thousand has been derecognized for MALLS MANAGEMENT SERVICES S.M.S.A.

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2023 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	279.981	-	279.981
HELLINIKON S.M.S.A. [1]	Greece	-	565	-	565
LAMDA MALLS S.A.	Greece	95,32%	422.832	-	422.832
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	31.420	(27.600)	3.820
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	-	9.272
MALLS MANAGEMENT SERVICES S.M.S.A. [1]	Greece	100%	722	(700)	22
ATHENS OLYMPIC MUSEUM AMKE	Greece	99%	3.139	(2.954)	185
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
LAMDA LEISURE S.M.S.A.	Greece	100%	4.400	(4.400)	-
GEAKAT S.M.S.A.	Greece	100%	15.273	(10.030)	5.243
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	2.110	(1.310)	800
LAMDA MARINAS INVESTMENTS S.M.S.A. [1]	Greece	100%	17.403	-	17.403
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	-	5.000
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	114.828	(27.200)	87.628
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	825	(825)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.868	(1.868)	-
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%	741	(741)	-
LAMDA FINANCE S.A.	Greece	100%	1.000	-	1.000
Total			**921.260**	**(81.121)**	**840.139**

[1]At the values as of December 31, 2023, there is included the proportion for 2023 of the fair value of the granted Restricted Stock Units (RSU) to employees of the Company's subsidiaries, which, according to its accounting policy (note 2.20), is recognized as a capital contribution with a corresponding credit to the Company's net assets. The amounts recognized in 2023 amount to €565,1 thousand for HELLINIKON S.M.S.A., €38,1 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A., and €21,8 thousand for MALLS MANAGEMENT SERVICES S.M.S.A.

The movement in investment in subsidiaries is as follows:

Amounts in € thousand	**31.12.2024**	**31.12.2023**
Opening balance	**840.139**	**880.780**
Increases in share capital [2]	73.886	244.359
Decreases in share capital [2]	(69.854)	(285.900)
Provision for impairment	(5.860)	(1.425)
Establishment of new subsidiaries	-	1.000
Reversal of provision for impairment	34	700
Other [1]	2.441	625
Closing balance	**840.786**	**840.139**

[1] Other includes the recognition of investments in subsidiaries at fair value of granted Restricted Stock Units to employees of the Company's subsidiaries.

[2] Non cash movements for outstanding increases/decreases of share capital are included.

Transfer - transformation of companies

As part of the corporate transformation of the Group's shopping centers, which commenced during the year 2023, the Company transferred on October 1, 2024, its holdings in the subsidiaries OLYMPIC MUSEUM OF ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A. to its subsidiary LAMDA MALLS S.A., as the aforementioned subsidiaries operate within the space of the Group's shopping center, Golden Hall. The Company held a 100% stake in all the aforementioned subsidiaries as of December 31, 2023, and at the date of their transfer. The carrying value of the two investments in the subsidiaries was zero at the date of transfer, as impairments equal to the investment cost had been recognized in prior periods and within the year 2024.

Increase / (Decrease) in share capital

During the year 2024, the Company carried out increases in the share capital of its following subsidiaries: HELLINIKON GLOBAL I S.A. increase of €0,1 million, LAMDA DEVELOPMENT (NETHERLANDS) B.V. increase of €0,5 million, LAMDA DEVELOPMENT MONTENEGRO D.O.O. increase of 22 thousand, LAMDA FINANCE S.A. increase €2.2 million, LAMDA MALLS S.A. increase of €69,6 million, ROBIES SERVICES LTD increase of €54 thousand and LAMDA ENERGY INVESTMENTS S.M.S.A. increase of €1,5 million.

At the same time, it proceeded with capital reductions (with cash) in the subsidiary companies: HELLINIKON GLOBAL I S.A. decrease €66 million and LAMDA ESTATE DEVELOPMENT S.M.S.A. €3,9 million.

Provision of impairment

During 2024, impairment losses of €5,9 million were recognized for Investments in subsidiaries, as analyzed in detail below:

LAMDA PRIME PROPERTIES S.M.S.A.	(5.600)
ATHENS OLYMPIC MUSEUM A.M.K.E.	(184)
ROBIES SERVICES LTD	(54)
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	(22)
Total	**(5.860)**

Additionally, a reversal of impairment amounting €34 thousand was recognized, regarding the Company's participation in LAMDA ESTATE DEVELOPMENT S.M.S.A..

(b) Investments of the Group and the Company in associates

The Company participates in the following associate companies' equity:

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2024 Cost	Impairment	Carrying amount
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			**3.163**	**(529)**	**2.634**

The Company's investments in associates remain unchanged during 2024.

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2023 Cost	Impairment	Carrying amount
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			**3.163**	**(529)**	**2.634**

The Group participates in the following associates' equity:

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2024 Cost	Share of profit/(loss)	Elimination of intragroup transaction profit	Carrying value
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	61	-	1.528
BELT RIVIERA S.A.	Greece	30%	13.940	(589)	-	13.351
MALT RIVIERA S.A.	Greece	30%	18.757	(355)	-	18.402
ELLINIKON PARK TOWER S.A.	Greece	30%	12.000	(41)	(5.346)	6.613
AURA RESIDENTIAL A.E.	Greece	20%	8.900	(25)	(4.897)	3.978
Total			**56.760**	**(1.478)**	**(10.243)**	**45.039**

Since March 2024, the Group has held a 30% stake in the newly established company ELLINIKON PARK TOWER S.A., which is 70% controlled by a company of the BROOK LANE CAPITAL group. This company will undertake the development of the Mixed Use Tower, a tower approximately 150 meters tall with around 40 floors, which will include a 5-star hotel and branded luxury apartments.

Additionally, since October 2024, the Group has held a 20% stake in the newly established company AURA RESIDENTIAL S.A., which is 80% controlled by the foreign company XERIS VENTURES LIMITED, owned by individuals linked to the Company, this company will undertake the development and management of a Build-to-Rent project within the Metropolitan City of Elliniko – Aghios Kosmas.

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2023 Cost	Share of profit/(loss)	Carrying amount
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
SC LAMDA MED SRL	Romania	40,00%	-	1.422	1.422
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	4	1.472
BELT RIVIERA S.A.	Greece	30%	13.940	(194)	13.763
MALT RIVIERA S.A.	Greece	30%	18.757	(55)	18.685
Total			**35.861**	**649**	**36.509**

Since February 2023, the Group has held a 30% stake in the newly established companies BELT RIVIERA S.A. and MALT RIVIERA S.A., which are 70% controlled by TEMES S.A. These companies will undertake the development of hotel and residential complexes in the Development Zones "PM-A2" and "PM-A1" of the Metropolitan City of Elliniko – Aghios Kosmas, respectively.

The movement of associates of the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in € thousand	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	**36.509**	**3.919**	**2.634**	**2.634**
Establishment of associate companies	20.900	32.700	-	-
Elimination of intragroup transaction profit [1]	(10.243)	-	-	-
Share in profit / (loss)	(2.127)	(110)	-	-
Closing balance	**45.039**	**36.509**	**2.634**	**2.634**

[1] The amount of €10,2 million relates to the elimination of the portion of profit from intra-group land sales, on total transaction prices of €39,0 million and €44,5 million to the associates ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A., respectively, which was recorded in the Income Statement under the line item "Cost of sales of inventories".

On 31.12.2024, investments in associates include amount of €23,7 million, which concerns outstanding share capital (31.12.2023: €18,5 million)

Condensed Statement of Financial Position 31.12.2024:

Amounts in € thousand	**BELT RIVIERA S.A.**	**MALT RIVIERA S.A.**	**ELLINIKON PARK TOWER S.A.**	**AURA RESIDENTIAL S.A.**
Non-current assets	37.699	23.571	42.843	46.056
Current assets	5.064	25.942	23.085	35.356
Non-current liabilities	4	151	12.787	26.954
Current liabilities	22.201	866	13.279	10.084

Condensed Income Statement 01.01.2024 to 31.12.2024:

Amounts in € thousand	**BELT RIVIERA S.A.**	**MALT RIVIERA S.A.**	**ELLINIKON PARK TOWER S.A.**	**AURA RESIDENTIAL S.A.**
Revenue	-	-	-	-
Profit/(loss) before tax	(1.307)	(1.000)	(98)	(81)

(c) <u>Non-controlling interests</u>

The Group's non-controlling interests on 31.12.2024 amount to €14,2 million (31.12.2023: €13,4 million), out of which €13,7 million (31.12.2023: €13,2 million) derive from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 33,7% of its equity.

In February 2024, following an increase in share capital of the subsidiary GREEN VOLT P.C. by a total amount of €1.163.314, the Group, through its 100% subsidiary EVROWIND HOLDINGS S.M.S.A., raised its participation percentage from 67,71% to 70,00%, as it covered an amount of €870.000 from this increase.

The main financial statements of LAMDA MARINAS INVESTMENTS S.M.S.A.'s sub-Group are presented below:

Statement of financial position

Amounts in € thousand	**31.12.2024**	**31.12.2023**
Tangible assets	37.244	38.374
Right-of-use assets	95.005	94.589
Intangible assets	14.785	15.248
Trade and other receivables	2.690	2.719
Cash and cash equivalents	22.367	17.374
	172.091	**168.304**
Lease liabilities	105.741	103.292
Net employee defined benefit liabilities	105	92
Deferred tax liabilities	680	1.067
Current tax liabilities	1.880	2.326
Dividends payable	569	455
Trade and other payables	22.523	22.043
	131.498	**129.275**
Equity	**40.593**	**39.029**
Profit/(loss) attributable to:		
Equity holders of the parent	26.846	25.876
Non-controlling interests	13.747	13.153

Income statement and other comprehensive income

Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Revenue	24.892	21.853
Employee benefits expense	(2.563)	(2.190)
Depreciation	(6.045)	(5.823)
Other operating (expenses) / income - net	(7.625)	(6.368)
Finance income/(costs) net	(5.269)	(5.514)
Profit before income tax	**3.390**	**1.958**
Income tax expense	(1.142)	(1.243)
Profit	**2.248**	**715**
Other comprehensive income for the year	(9)	(1)
Total comprehensive income for the year	**2.239**	**714**
Attributable to non-controlling interests	1.407	562
Dividends paid to non-controlling interests	(813)	(342)

Cash flow statement

Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Cash inflow from operating activities	13.493	14.373
Cash (outflow) / inflow from investing activities	72	(19)
Cash (outflow) / inflow from financing activities	(8.572)	(7.435)
Net decrease in cash and cash equivalents	**4.993**	**6.919**

(d) Analysis of net cash flows from investing activities

(i) Payments of consideration for the (acquisition)/disposal of participations

	GROUP	
Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Sale of subsidiary KRONOS PARKING S.M.S.A.	(3.859)	-
Acquisition of subsidiary DESIGNER OUTLET ATHENS S.M.S.A.	-	(8.102)
Acquisition of joint venture R ENERGY 1 HOLDING S.A.	-	(5.000)
Acquisition of subsidiary HELLINIKON S.M.S.A. (note 23)	-	(166.650)
Sale of joint venture R ENERGY 1 HOLDING S.A.	-	10.400
Total	**(3.859)**	**(169.352)**

(ii) (Increase)/decrease in the share capital of participations

	GROUP	
Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Establishment of associate AURA RESIDENTIAL S.A.	(2.225)	-
Establishment of associate ELLINIKON PARK TOWER S.A.	(6.000)	-
Establishment of associate MALT RIVIERA S.A.	-	(7.980)
Establishment of associate BELT RIVIERA S.A.	-	(6.180)
Repayment of outstanding share capital MALT RIVIERA S.A.	(6.924)	-
Repayment of outstanding share capital BELT RIVIERA S.A.	(574)	-
Total	**(15.723)**	**(14.160)**

	COMPANY	
Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Share capital increase HELLINIKON GLOBAL I S.A.	(110)	(209.850)
Share capital increase LAMDA MALLS S.A.	(69.600)	(25.300)
Share capital increase LAMDA DEVELOPMENT (NETHERLANDS) B.V.	(450)	(4.800)
Share capital increase LAMDA DEVELOPMENT MONTENEGRO D.O.O.	(22)	(25)
Share capital increase LAMDA ENERGY INVESTMENTS S.M.S.A.	(1.500)	-
Share capital increase LAMDA FINANCE S.M.S.A.	(2.150)	-
Share capital increase ROBIES SERVICES LTD	(54)	-
Share capital increase LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	-	(2.000)
Share capital increase ATHENS OLYMPIC MUSEUM A.M.K.E.	-	(1.584)
Share capital increase LAMDA MARINAS INVESTMENTS S.M.S.A.	-	(700)
Share capital increase GEAKAT S.M.S.A.	-	(100)
Establishment of LAMDA FINANCE S.M.S.A.	-	(250)
Repayment of outstanding share capital of LAMDA FINANCE S.M.S.A.	(750)	-
Repayment of outstanding share capital of LAMDA INNOVATIVE S.M.S.A.	(470)	(1.460)
Share capital decrease HELLINIKON GLOBAL I S.A.	66.000	230.000
Share capital decrease LAMDA MALLS S.A.	38.300	-
Share capital decrease LAMDA ESTATE DEVELOPMENT S.M.S.A.	3.854	-
Share capital decrease LAMDA ENERGY INVESTMENTS S.M.S.A.	-	17.600
Total	**33.048**	**1.531**

10. Inventories

Amounts in € thousand	GROUP	
	31.12.2024	**31.12.2023**
Land for sale	25.528	25.528
Property for sale	1.022	1.039
Property under development	934.958	1.095.116
Merchandise	34	5
Total	**961.542**	**1.121.688**
Minus: provision for impairment		
Property under development	(19.317)	(40.088)
Land for sale	(19.420)	(19.420)
Property for sale	(476)	(487)
	(39.213)	**(59.995)**
Net realisable value	**922.329**	**1.061.693**
Non-current assets	516.269	810.414
Current assets	406.060	251.279
Total	**922.329**	**1.061.693**

At the reporting date, inventory include land for sale, property for sale and property under development for the purpose of future sale within the ordinary course of business of the Group and are being measured at the lower of cost and net realizable value (NRV).

Property under development	**31.12.2024**	**31.12.2023**
Opening balance	**1.055.028**	**1.061.255**
Cost of development	128.171	109.676
Transfers from investment property – at fair value (note 6)	34.376	51.437
Transfers to investment property – at cost (note 6)	(38.328)	(26.819)
Transfers to right of use assets (note 19)	(457)	(4.067)
Inventory impairment	(1.851)	(29.062)
Cost of sales of inventories	(304.926)	(155.127)
Changes in infrastructure costs (note 22)	43.628	47.736
Closing balance	**915.642**	**1.055.028**

Inventories that have been classified as current assets as at 31.12.2024, include land under development, amounting to €399,3m, which relate to plots of land in Elliniko, that are expected to be sold directly to third parties within the normal operating cycle of the Group at phase 2025-2028 of investment period.

Inventories that have been classified as non-current assets as at 31.12.2024, amounting to €516,2m relate to land and property of the area in Elliniko, which the Group intends to keep for their development and sale beyond the usual operating cycle and during the rest of the investment period.

In addition to the above, at the reporting date the Group owns land for sale in Greece in the Perdika area of Aegina with a fair value of €5,9m (31.12.2023: €5,9m), as well as in the Balkans and more specifically in Montenegro at Budva with a fair value of €0,26m (31.12.2023: €0,26m).

The Group according to the estimates of the Management (including valuations by external independent valuators) proceeded to an impairment test of the inventories held on 31 December 2024 and there was need to reduce the carrying amount of the inventories – "property under development" to their net realizable value. As of 31.12.2024, the carrying value of inventories measured at net realizable value was €15.438 thousand. The movement in the cumulative impairment provisions of inventories is presented as follows:

Impairment provision	**31.12.2024**	**31.12.2023**
Opening balance	**(59.995)**	**(30.969)**
Inventory impairment	(1.851)	(29.026)
Reversal of provision due to sale of inventories	22.633	-
Closing balance	**(39.212)**	**(59.995)**

In March 2024, a notarized deed was signed between the company SINGIDUNUM - BUILDINGS D.O.O. (100% indirect subsidiary of the Company) and the company MEGAPARK D.O.O. (a subsidiary of BIG CEE based in Belgrade, Serbia) for the sale of a 469-acre plot of land owned by SINGIDUNUM - BUILDINGS D.O.O. in Belgrade. The transaction price amounted to €15,2 million in cash. The carrying value of the land was approximately €15,2 million.

In October 2024, a notarized deed was signed between the company SINGIDUNUM - BUILDINGS D.O.O. (100% indirect subsidiary of the Company) and the Serbian interests company SPARK INVESTMENT D.O.O. for the sale of a 2.700-acre plot of land owned by SINGIDUNUM - BUILDINGS D.O.O. in Serbia. The transaction price amounted to €36,0 million in cash. The carrying value of the land was approximately €36,0 million.

As of 31.12.2024, a certain portion of Group's inventories, with a carrying value of approximately €185 million, is subject to encumbrances and pre-notations.

11. Trade and other receivables

Amounts in € thousand	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade receivables[1]	51.805	45.398	926	144
Minus: provision for impairment	(10.604)	(11.435)	-	-
Trade receivables – net	**41.201**	**33.963**	**926**	**144**
VAT receivable and other receivables from Public sector[2]	31.839	27.172	-	267
Receivable from refund of property transfer tax[4]	2.239	2.239	-	-
Government rebate from rent reduction[3]	1.541	2.803	-	-
Undrawn loan issuance costs[5]	2.635	1.480	-	-
Advances to suppliers[6]	53.037	48.732	218	355
Net investment in the lease (note 34)	-	-	5.658	-
Receivables from related parties[7] (note 34)	38.833	281	3.582	47.134
Loans to related parties (note 34)	29.904	3.230	235.020	237.918
Deferred expenses	15.695	16.772	8.182	9.613
Accrued income	13.052	7.920	795	-
Dividend receivables from related parties (note 34)	-	271	9.541	271
Minus: provision for impairment of other receivables	(18)	(18)	(19)	(19)
Receivable from sale of land in Serbia[8]	29.222	-	-	-
Other receivables	1.795	2.717	454	690
Total	**260.975**	**147.562**	**264.357**	**296.373**
Receivables analysis:				
Non-current assets	42.858	6.633	235.131	235.183
Current assets	218.117	140.929	29.226	61.190
Total	**260.975**	**147.562**	**264.357**	**296.373**

Based on the Group's policy, as described in Note 2.10, the normal operating cycle for the Ellinikon project is defined as the 2025-2028 investment period. Consequently, current receivables include amounts that are expected to be collectible more than 12 months after the financial statements' reporting date, as follows:

Amounts in € thousand	**31.12.2024**
Amounts to be recovered or settled within 12 months	173.583
Amounts to be recovered or settled after 12 months	87.392
Total receivables	**260.975**

[1] Trade receivables

The increase in the Group's trade receivables as of 31.12.2024 compared to 31.12.2023 is mainly due to the growing receivables arising from the activities of HELLINIKON S.M.S.A. and related to the project under development in the area of Elliniko.

[2] VAT receivable and other receivables from Public sector

The increase in the Group's VAT receivable on 31.12.2024 compared to 31.12.2023 is mainly due to the VAT receivable of companies directly related with the development of the Ellinikon Project.

[3] State compensation from discounts on rents

In the context of the measures taken to face COVID-19 pandemic, according to the Legislative Content Act (GG A' 68) and subsequent ministerial decisions, the associate shopkeepers/tenants were exempted from the obligation to pay their full rent for the months of January to May 2021. Respectively for the same period the Government will compensate the Group by paying 60% of the rents. The government has extended the measure of reduction of professional leases by 40% and 100% with a corresponding compensation of 60%, for the months of June and July of 2021 to specific categories of entrepreneurs. The Group stays in touch with the relevant state authorities regarding the collection of the outstanding amount.

[4] Receivable from property transfer tax

The subsidiary THE MALL ATHENS S.M.S.A. was involved in a tax dispute regarding the payment of property transfer tax in 2006. Following a series of court decisions, the Council of State (CoS) in 2023 ruled in favor of the company, leading to a new tax assessment and refund of €6,9 million. However, the tax authority did not pay the due interest of €2,2 million. Following the rejection of the relevant interlocutory appeal by the D.E.D, the company appealed to the Athens Administrative Court of Appeal, with an estimated high probability of success. Extensive disclosures on the above case are made in note 33.

[5] Undrawn loan issuance costs

The issuance expenses of these loans include costs related to active loan agreements of companies HELLINIKON S.M.S.A, LAMDA VOULIAGMENIS S.M.S.A., LAMDA RIVIERA S.M.S.A. and LAMDA CORFU MARINA S.M.S.A., which, as of 31.12.2024, remain undrawn. The increase in the balance compared to 31.12.2023, is solely due to the expenses that were capitalized during 2024 and are associated with the loan agreement of the previous three companies, following the signing of the final terms during the second half of 2024.

[6] Advances to suppliers

The increase in advances to suppliers of the Group as of 31.12.2024, compared to 31.12.2023, is primarily due to the advance payment of €5,7 million made in July 2024 by LAMDA RIVIERA S.M.S.A. to the construction company METKA S.A as part of the contract for the construction of Riviera Galleria.

[7] Receivables from related parties and loans to related parties

At Group level, the increased receivables from related parties are due to amounts owed from the associates ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A., totaling €38,8 million to subsidiary HELLINIKON S.M.S.A, following the sale of plots for the development of projects in Elliniko area.

In contrast, at Company level, the decrease in receivables from related parties on 31.12.2024, compared to 31.12.2023, is primarily due to the collection of €38,3 million from the subsidiary LAMDA MALLS S.A., following the reduction of its share capital that took place in December 2023.

Last, in December 2024, the subsidiary HELLINIKON S.M.S.A. signed a bond loan agreement with the associate AURA RESIDENTIAL S.A. for a total principal amount of €27 million, with a repayment date in December 2034 and a reference interest rate of annual Euribor plus margin.

[8] Receivable from sale of land in Serbia

In October 2024, the subsidiary SINGIDUNUM - BUILDINGS D.O.O. proceeded to sell a plot of land in Serbia with a total area of 2,7 million sq m. for a consideration of €36 million in cash, equal to the carrying value of the property. The sale was recognized within 2024 as the conditions of IFRS 15 were met. Part of the consideration was used to repay the subsidiary's loan of a total amount, including interest, of €6,8 million. The remaining balance of the consideration, amounting to €29,2 million, remained on 31.12.2024 as collateral in bank account of the buyer, which will be released after the fulfillment of specific conditions of the transfer agreement. During February 2025, amount of €26,2 million was collected, while the remaining amount of €3,0 million remains as collateral in bank account of the buyer and expected to be collected during third quarter 2025 after the fulfillment of these specific conditions.

The classification of "Trade and Other Receivables" of the Group and the Company into financial and non-financial assets, as well as the provision for expected credit losses for financial assets as of 31.12.2024, and 31.12.2023, is presented below:

Group

Financial assets	**Simplified approach**	**General approach Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 31.12.2024 [1]	197.036	27.027	**-**	**-**	**224.063**
ECL (Expected Credit Loss) allowance	(10.622)	**-**	**-**	**-**	**(10.622)**
Net carrying amount 31.12.2024	**186.414**	**27.027**	**-**	**-**	**213.441**
Non-financial assets 31.12.2024	47.534	-	-	-	**47.534**
Total trade and other receivables 31.12.2024	**233.948**	**27.027**	-	-	**260.975**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Group

Financial assets	**Simplified approach**	**General approach Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 31.12.2023 [1]	115.071	**-**	**-**	**-**	**115.071**
ECL (Expected Credit Loss) allowance	(11.453)	**-**	**-**	**-**	**(11.453)**
Net carrying amount 31.12.2023	**103.618**	**-**	**-**	**-**	**103.618**
Non-financial assets 31.12.2023	43.944	-	-	-	**43.944**
Total trade and other receivables 31.12.2023	**147.562**	**-**	**-**	**-**	**147.562**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Company

Financial assets	**Simplified approach**	**General approach Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 31.12.2024 [1]	23.598	230.716	-	25.814	**278.565**
ECL (Expected Credit Loss) allowance	(19)	-	-	(23.934)	**(23.953)**
Net carrying amount 31.12.2024	**23.579**	**230.716**	**-**	**1.880**	**254.612**
Non-financial assets 31.12.2024	8.182	-	-	-	**8.182**
Total trade and other receivables 31.12.2024	**31.761**	**230.716**	**-**	**1.880**	**262.794**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Company

Financial assets	**Simplified approach**	**General approach Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 31.12.2023	51.697	230.746	**-**	37.268	**319.711**
ECL (Expected Credit Loss) allowance	(19)	-	**-**	(33.199)	**(33.218)**
Net carrying amount 31.12.2023	**51.678**	**230.746**	**-**	**4.069**	**286.493**
Non-financial assets 31.12.2023	9.880	-	-	-	**9.880**
Total trade and other receivables 31.12.2023	**61.558**	**230.746**	**-**	**4.069**	**296.373**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

As of 31.12.2024, trade receivables and the related impairment provisions are as follows:

Amounts in thousand	**Group 31.12.2024 Trade receivables**	**ECL Allowance**	**Company 31.12.2024 Trade receivables**	**ECL Allowance**
Not past due	31.383	-	926	-
Past due up to 30 days	6.222	(599)	-	-
Past due between 30-60 days	2.826	(408)	-	-
Past due between 60-90 days	852	(178)	-	-
Past due between 90-120 days	677	(144)	-	-
Past due more than 120 days	9.845	(9.275)	-	-
	51.805	**(10.604)**	**926**	**-**
Total Trade receivables - net	**41.201**		**926**	

Reconciliation of movement for impairment provision of trade receivables:

Amounts in thousand	**Group 31.12.2024**	**31.12.2023**
Opening balance	**(11.435)**	**(11.929)**
ECL allowance of the period for trade receivables (notes 27 & 29)	(28)	(480)
Reversal of provision for ECL allowances (note 27 & 29)	735	974
Derecognition of accumulated impairment provision for trade receivables due to sale of subsidiary KRONOS PARKING S.M.S.A.	124	-
Closing balance	**(10.604)**	**(11.435)**

During 2024, the Group, in accordance with IFRS 9, recognized a reversal of provisions for expected credit losses totaling €735 thousand (2023: €974 thousand), as well as additional provisions for expected credit losses amounting to €28 thousand (2023: €480 thousand) related to trade receivables (Notes 27 and 29).

- Expected credit loss (ECL) allowance - Simplified approach

The Group and the Company apply the simplified approach mainly on restricted cash, prepayments to third parties and other receivables. Specifically, the Group applies the simplified approach on lease receivables by using a credit loss provisioning table based on maturity of outstanding claims whereas the Company on trade receivables from sales to related parties.

- Expected credit loss (ECL) allowance - General approach

The Company applies the general approach on receivables from loans and interest from related parties.

Stage 3 includes loans amounting to €9,2m, impaired by €7,3m, granted by the parent company to its subsidiaries LAMDA DEVELOPMENT ROMANIA S.R.L., LAMDA DEVELOPMENT SOFIA E.O.O.D., ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO (note 34).

For these loans, interest receivable of €16,6m has been recognized. Financial assets in Stage 3 are considered credit impaired and credit losses are recognized over their lifetime.

VAT receivables and receivables from Public Sector

Regarding the VAT receivable, the amount is not discounted. The VAT receivable can be presented as receivable to be offset up to 5 years and can be offset with VAT payables.

For "VAT receivables and receivables from Public Sector" item no expected credit loss provision has been applied.

12. Cash and cash equivalents

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash at banks	49.810	106.940	7.035	28.343
Short-term deposits	592.088	356.808	170.000	118.400
Cash in hand	348	384	5	1
Total	**642.246**	**464.132**	**177.040**	**146.744**

The amount "Cash and cash equivalents" refers to cash on hand and bank deposits. The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

Regarding the deposits and cash at bank of the Group and the Company, those are placed in banks that are classified in the external credit rating of Moody's. The credit risk of the total cash equivalents ("Cash and cash equivalents" and "Restricted cash" – current and non current) that were placed in banks is classified in the following table according to the credit risk rate as per table below:

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
(Moody's Rating)				
Baa2	484.812	-	73.549	-
Baa3	175.453	301.004	116.589	27.567
Ba1	-	164.400	-	110.597
B1	17.103	-	17.103	-
N/A	1.168	21.944	-	20.001
	678.536	**487.348**	**207.241**	**158.165**

As at 31.12.2024, Group's cash at bank were concentrated in mainly 3 banking institutions in Greece at a rate greater than 10%, which constitutes a significant credit risk issue. Considering the creditworthiness of the banks where the Group maintains its various bank accounts, no losses are expected. The credit risk for bank deposits decreased in 2024, as reflected in the banks' rating reports from external agencies.

13. Restricted cash

Amounts in € thousand	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash at banks	36.638	23.600	30.206	11.422
Total	**36.638**	**23.600**	**30.206**	**11.422**
Non-current assets	31.154	11.526	30.206	11.422
Current assets	5.484	12.074	-	-
Total	**36.638**	**23.600**	**30.206**	**11.422**

The restricted bank deposits relate to the coverage of future coupon payments for the Company's two listed bonds and subsidiary bank bond loans, as well as collateral for the issuance of bank guarantee letters for various investment, tax, and commercial purposes of the Group.

14. Financial instruments by category

Amounts in € thousand	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Financial assets				
Debt instruments at amortized cost:				
Trade receivables	41.201	33.963	926	144
Receivables from related parties	38.833	281	3.582	47.134
Loans to related parties	29.904	3.230	235.020	237.918
Dividend receivables	-	271	9.541	271
Undrawn loan issuance costs	2.635	1.480	-	-
Net investment in the sublease	-	-	5.658	-
Advance payments to suppliers	53.037	48.732	218	355
Receivables from sale of land in Serbia	29.222	-	-	
Other financial assets [1]	18.609	15.661	1.230	671
	213.441	**103.618**	**256.175**	**286.493**
Cash and cash equivalents	642.246	464.132	177.040	146.744
Restricted cash	36.638	23.600	30.206	11.422
	678.884	**487.732**	**207.246**	**158.166**
	892.325	**591.350**	**463.421**	**444.659**
Equity instruments at fair value through profit or loss:				
Other financial instruments [2]	2.617	2.122	817	817
	2.617	**2.122**	**817**	**817**
Debt instruments at fair value through profit or loss:				
Other financial instruments [3]	1.163	1.363	-	-
	1.163	**1.363**	**-**	**-**
Derivatives identified as risk hedging instruments:				
Derivatives for cash flow hedging (IRS)	-	6.458	-	-
Derivatives for cash flow hedging (CAP)	579	-	-	-
	579	**6.458**	**-**	**-**
	896.684	**601.292**	**464.238**	**445.476**

[1] *Other financial receivables" include " Receivable from refund of property transfer tax", "Government rebate from rent reduction", "Accrued Income", "Provisions for impairment of other receivables" and "Other receivables" of note 11.*

[2] *Other financial (equity) instruments relate to corporate non-listed stocks that have been classified as level 3 of the fair value measurement hierarchy.*

[3] *Other financial (debt) instruments related to corporate non-listed bonds that have been classified as level 3 of the fair value measurement hierarchy.*

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Financial liabilities				
Financial liabilities at amortized cost:				
Trade payables	52.588	76.770	1.968	3.863
Liabilities to related parties	23.717	18.540	8.277	9.440
Dividends payable to non-controlling interests	569	455	-	-
Pre-sales of properties HELLINIKON S.M.S.A.	42.599	34.907	500	500
Pre-sales of properties HELLINIKON S.M.S.A. – related parties	500	-	-	-
Other financial liabilities [4]	75.329	69.059	3.752	4.382
	195.302	**199.732**	**14.497**	**18.185**
Borrowings (bank, bank bond and bond loans)	1.183.144	1.154.723	567.932	562.693
Lease liabilities	200.678	194.535	4.546	6.073
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	379.570	366.884	-	-
	1.763.392	**1.716.142**	**572.478**	**568.766**
	1.958.694	**1.915.874**	**586.975**	**586.951**
Derivatives identified as risk hedging instruments:				
Derivatives for cash flow hedging (IRS)	3.913	-	-	-
	3.913	**-**	**-**	**-**
	1.962.607	**1.915.874**	**586.975**	**586.951**

[4] *Other financial liabilities include "Provision for the obligation based on P.D. and completion cost for The Mall Athens", "Accrued expenses", "Customer guarantees" and "Other liabilities" of note 21.*

15. Share capital and share premium

Amounts in € thousand	**Number of shares**	**Ordinary shares**	**Share premium (after transaction costs)**	**Total**
1 January 2023	**176.736.715**	**53.021**	**971.487**	**1.024.508**
Changes during the year	-	-	-	-
31 December 2023	**176.736.715**	**53.021**	**971.487**	**1.024.508**
1 January 2024	**176.736.715**	**53.021**	**971.487**	**1.024.508**
Changes during the year	-	-	-	-
31 December 2024	**176.736.715**	**53.021**	**971.487**	**1.024.508**

Share's nominal value of the Company is €0,30.

16. Treasury shares

Treasury shares schedule 24.06.2021-23.06.2023

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 23.06.2021, approved the purchase of own shares within a period of 24 months, ie from 24.06.2021 to 23.06.2023, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary. The Board of Directors of the Company during its meeting on 23.06.2021, decided to proceed with the implementation of the above decision, judging that this served its interests. The said program was completed on 21.06.2023 and during the validity period the Company acquired a total of 2.482.335 own shares, representing 1,405% of its share capital, with an average purchase price of €6,63 per share, paying a total of approximately € 16,4m.

Treasury shares schedule 21.06.2023-21.06.2025

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 21.06.2023, approved the purchase of own shares within a period of 24 months, ie from 21.06.2023 to 31.06.2025, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary.

According to the above, the total number of treasury shares held by the Company on 31.12.2024 amounts to 2.176.069 treasury shares, which represent 1,231% of the total number of common registered shares of the Company.

As part of the Performance Shares Plan of the Company, approved by Annual General Meeting on 21.06.2023, rights were exercised by a specific number of employees who chose to receive shares of the Company at no cost, as additional compensation based on performance targets (bonus). Specifically, in December 2023, rights were exercised for 602.785 shares as compensation of bonus of 2022, at an average purchase price of €7,0 per share, i.e. total acquisition cost of €4.219 thousand.

Also, in December 2024, rights relating to the 2023 bonus were exercised for 693.764 shares, with the average acquisition cost of €6,8 per share, i.e. a total acquisition cost of €4.720 thousand.

In June 2024, the decision was made to sell 3.534.734 treasury shares of the Company, representing 2,0% of its total shares, to ZEPKO ENTERPRISES COMPANY LIMITED, a company affiliated with the family of Mr. Georgios Prokopiou. The sale price amounted to €7,10 per share, while the acquisition cost was approximately €6,683 per share. The profit from the transaction, amounting to €1.473 thousand, was directly recorded in the Company’s and the Group’s Retained Earnings. This sale is part of a broader strategic collaboration between the two parties, which includes the development of an educational institution with an International Curriculum and further developments for residential and office spaces within the Ellinikon project, with a total allowable building area of 86.000 sq.m.

	Number of shares	Treasury shares (in € thousand)
1 January 2023	**2.382.693**	**(15.848)**
Acquisition of treasury shares	1.309.441	(8.931)
Distribution of treasury shares to employees	(602.785)	4.219
Transfer to retained earnings due to treasury shares’ distribution	-	10
31 December 2023	**3.089.349**	**(20.550)**
1 January 2024	**3.089.349**	**(20.550)**
Acquisition of treasury shares	3.315.218	(23.768)
Disposal of treasury shares	(3.534.734)	23.624
Transfer to retained earnings due to treasury shares’ distribution	-	55
Distribution of treasury shares to employees	(693.764)	4.720
Transfer to retained earnings due to treasury shares’ distribution	-	12
31 December 2024	**2.176.069**	**(15.907)**

17. Other reserves

Amounts in € thousand	Statutory – Tax-free reserves	Hedging reserves [1]	Employees stock option scheme	Cumulative actuarial gains [1]	Currency translation differences	Total
GROUP						
1 January 2023	**10.024**	**3.391**	**14.375**	**(47)**	**(127)**	**27.616**
Changes during the year	1.394	(3.551)	4.962	(18)	(36)	2.751
31 December 2023	**11.418**	**(160)**	**19.337**	**(65)**	**(163)**	**30.367**
1 January 2024	**11.418**	**(160)**	**19.337**	**(65)**	**(163)**	**30.367**
Changes during the year	(10)	(2.945)	5.383	(376)	110	2.162
31 December 2024	**11.408**	**(3.105)**	**24.720**	**(441)**	**(53)**	**32.529**

[1] Reserves from the cumulative actuarial losses and the hedging reserves are disclosed net of deferred tax.

Amounts in € thousand	Statutory – Tax-free reserves	Employees stock option scheme	Cumulative actuarial gains [1]	Total
COMPANY				
1 January 2023	**2.970**	**14.375**	**(67)**	**17.278**
Changes during the year	-	4.962	8	4.970
31 December 2023	**2.970**	**19.337**	**(59)**	**22.248**
1 January 2024	**2.970**	**19.337**	**(59)**	**22.248**
Changes during the year	-	5.383	(264)	5.119
31 December 2024	**2.970**	**24.720**	**(323)**	**27.367**

[1] Reserves from the cumulative actuarial losses are disclosed net of deferred tax.

Statutory reserve - Tax free reserve

(a) The Statutory Reserve is formed in accordance with the provisions of Greek Legislation (Law 4548/2018, article 158) according to which an amount at least equal to 5% of the annual profits (after tax) is mandatory to be transferred to the Statutory Reserve until its amount reaches one third of the paid-up share capital. The Statutory Reserve may be used to cover losses following a decision of the Ordinary General Meeting of Shareholders and therefore may not be used for any other reason.

(b) Tax-free and special taxed reserves are created under the provisions of tax law from tax free profits or from income or profits taxed under special provisions.

The above-mentioned reserves can be capitalised or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time. The Group does not intend to distribute or capitalize these reserves and therefore does not account for the tax liability which would arise in such case.

Employees stock option scheme

The Employee stock option scheme reserve concerns plan for the distribution of stock options to the Company's employees, as well as to the employees of its affiliated companies within the meaning of Article 32 of Law 4308/2014.

<u>Stock options plan 2020</u>

The Extraordinary General Meeting of the Company's Shareholders, held on Tuesday, December 22, 2020, approved the establishment and implementation of a Share Allocation Program in the form of stock options, in accordance with the provisions of article 113 of Law 4548/2018 to executives of the Management and the staff of the Company, as well as to the staff of companies affiliated to it within the meaning of article 32 of Law 4308/2014 (hereinafter the Stock Options Plan).The stock option for acquisition of shares are divided into

a) "Initial rights", which will amount to a maximum of 5.500.000 shares of the Company (ie 3,112% of the share capital of the Company) and b) "Additional rights", which will amount to a maximum of up to 2.750.000 shares of the Company (ie 1,556% of the share capital of the Company). The offering price of each share available under the Stock Options Plan is set at €6,70. In order to satisfy the options that will be exercised within the framework of the Stock Options Plan, the Company will proceed to a corresponding increase of its share capital and issue of new shares, in accordance with the provisions of article 113 of Law 4548/2018. The duration of the Program is set at six (6) years, starting from December 2020 and ending in December 2026. The Extraordinary General Meeting of Shareholders approved the granting of authorization to the Board of Directors, as determined by the beneficiaries of the Program, the specific conditions for granting and exercising the rights, as well as any other condition deemed necessary or expedient for the implementation of the Program, the relevant legal framework and the best practices applied by the Company, within the responsibilities of the Board of Directors.

The purpose of the Program is to recognize the contribution of the Company's personnel / Executives in increasing the value of the Company and to provide the possibility of long-term capital investment, by creating "ownership interest" and finally, by linking the performance of each participant with corporate performance.

The Board of Directors of the Company, upon the relevant recommendation of the Chief Executive Officer, is solely responsible for the selection at its sole discretion of those Participants, to whom DPAM will be granted, while determining the number of DPAM granted to each Beneficiary, the contribution of each Beneficiary to the work and performance of the Company and the Group, in combination with its operational level of responsibility. Detailed report on the Stock Options Plan is made at the Company's website www.lamdadev.com.

The rights that mature and for whatever reason were not exercised in the respective years, may be exercised in whole or in part until December 2026. Upon exercising the options, the revenue collected, after deducting any transaction costs, is credited to the share capital (at nominal value) and at share premium. The exercise price of the options has been determined by the General Assembly.

The estimated appraisal value of the fair value of the initial options granted during the year ended 31 December 2020 was €3,33 per option. This value includes all possible scenarios regarding the chances of exercising and the additional rights. The fair value at the date of issue is determined independently, using the model "Binomial options pricing model" which includes Monte Carlo simulation taking into account the exercise price, the duration of the option, the impact of impairment of earnings per share (where significant), the date of purchase of the share and the expected volatility of the share prices, the expected return on dividends, the risk-free interest rate for the duration of the option and the correlations and fluctuations of the Group companies.

The assumptions of the model include:

a) the options are granted in relation to the services provided and mature in 2, 3, or 5 years. Mature rights can be exercised in whole or in part until December 2026.

b) exercise price: €6,70

c) date of concession: 23 December 2020

d) expiry date: 22 December 2026

e) share price at the date of concession: €7,11

f) expected volatility of the Company's share price: 36,3%

g) expected dividend yield: 0%

h) risk - free interest rate: 0%.

Expected price volatility is based on historical volatility (based on the remaining life of the rights), adjusted for any expected future changes due to publicly available information.

The first maturity date of the options is 22 December 2022 while the last maturity date is 22 December 2024. During 2024 no rights have been exercised by the beneficiaries of the above program. On 31.12.2024 the total outstanding (not exercised) options were 8.250.000.

The total fair value of the rights, which was valued based on "Binomial options pricing model", amounted to €18,3m from which amount of €467,9 thousand was recorded in the Income Statement of 2024.

Restricted Stock Units Plan 2023

With the Ordinary General Meeting of Shareholders of the Company, held on June 21, 2023, the establishment and implementation of a free of cost stock distribution plan (Restricted Stock Units - RSUs) was approved. This plan pertains to the disposal and acquisition of Company shares by the Company's personnel as well as personnel of entities related to the Company, within the meaning of Article 32 of Law 4308/2014 (hereinafter the RSU Plan). According to the RSU Plan, free common, registered shares can be allocated, which have already been or will be acquired by the Company, pursuant to relevant decisions of the general meetings of shareholders regarding share buybacks (hereinafter the "Shares"), the number of which shall not exceed 8.250.000 shares, representing approximately 4,7% of the total share capital of the Company as of the date of approval of the RSU Plan by the General Meeting, namely on June 21, 2023. The RSU Plan consists of the right to acquire shares at a reference price of €5,95 on the Award Date (April 7, 2023). Upon the lapse of three years from the Award Date, the beneficiary may acquire free shares based on 50% of the theoretical number of shares awarded to them on the Award Date at the price of €5,95 (reference price), while the remaining 50% applies upon the next year after the three-year period from the Award Date until the Expiration Date (April 7, 2029). The Reference Price remains constant throughout the duration of the RSU Plan. A prerequisite for each beneficiary is the maintenance of their employment/service relationship on exercise/maturity dates. Eligible participants in the RSU Plan include Category A and B Executives, as well as an additional ten (10) Executives following ad hoc approval by the CEO, after consultation with the members of the Board of Directors (hereinafter the "Beneficiaries" or "Participants") employed by the Company or the Group itself.

The distribution of shares that may be distributed per Beneficiary category as a percentage of the total and as a maximum percentage per category is as follows:

• Up to 50% for Beneficiaries who were already hired by the Group by December 31, 2022,

• Up to 20% for Beneficiaries hired by the Group after January 1, 2023,

• Up to 30% for Beneficiaries that the CEO may designate within one (1) year from the Award Date following consultation with the members of the Board of Directors.

The CEO will be responsible for selecting all Beneficiaries / Participants, simultaneously determining the number of Theoretical Shares to be granted to each Beneficiary, based primarily on their contribution to the Company's and Group's performance, in combination with their operational level of responsibility, and finalizing the maximum allocation as specified above.

After April 7, 2026, the Beneficiary may acquire Company shares up to 50% of the Theoretical Shares.

The remaining percentage of the Theoretical Share amount, for which they have not exercised the right during the period until April 7, 2027, and which may be up to 100% of the Theoretical Shares, will apply during the period after April 7, 2027, and until the Expiration Date, as each of them is defined in the RSU Plan.

It is noted that upon the Expiration Date, no rights or obligations arise from this Plan, and only procedural actions will be taken to deliver the Shares to Beneficiaries who have exercised the right to receive Shares from the RSU Plan.

Determination of the Final Number of Shares a Beneficiary may acquire

If the Company's share price has not exceeded the Reference Price on the exercise date of the right to receive Shares, then no Company shares may be received by the Beneficiary.

If the Company's share price on the exercise date of the right to receive Shares is higher than the Reference Price, then the Beneficiary shall be entitled to receive from the Company (provided they exercise the relevant right) a number of shares equal to the quotient of the division:

of the result of subtracting the reference price (€5,95) from the stock price on the exercise date, multiplied with the theoretical number of shares for which the beneficiary has the right to demand/ (divided to) the stock price on the exercise date.

The maximum trading price per share on the exercise date for the purposes of the above calculation is €27.00.

Increase in Final Number of Shares

If the weighted average price of the Company's shares for the two preceding months from the commencement of the exercise period and the implementation process of delivery, as determined in the Participation Certificates in the RSUs Plan, is equal to or exceeds €11,00, then the theoretical number of shares allocated to the Beneficiary, and which the Beneficiary is entitled to exercise, increases by 15%. If the above price during the same period and thereafter rises to €14,00, then the increase will be 50%. In any case, the number of additional shares cannot exceed 50% of the initial number of Theoretical Shares.

The purpose of the RSU Plan is to provide incentives aimed at attracting capable executives in the increasingly competitive market but also to reward the personnel of the Company and the Group for their contribution to achieving goals, enhancing commitment and trust to achieve a high level of long-term retention of the employment relationship in a manner that also considers the prevention of increasing costs for the Company.

Detailed reference to the RSU Plan is made at the Company's website www.lamdadev.com.

In November 2023, rights corresponding to 4.151.000 Theoretical Shares ("Theoretical Shares 2023") were allocated to the Beneficiaries, while 248.000 Theoretical Shares 2023 were cancelled during 2024 due to beneficiaries leaving the Group before the exercise/vesting date. Also, in April 2024, additional rights corresponding to 1.594.000 Theoretical Shares ("Theoretical Shares 2024") were allocated to the beneficiaries. The estimated valuation price of the reasonable value of the Theoretical Shares 2023 granted during 2023 was €3,54 per theoretical share, while the temporary estimated fair value valuation price of the Theoretical Shares 2024 granted during 2024 was €2,90 per theoretical share.

The fair value on the grant date is determined independently, using the "Binomial options pricing model" which includes Monte Carlo simulation taking into account the exercise price, the duration of the right, the impact of earnings per share dilution (where significant), the date of share purchase, the expected volatility of share prices, the expected dividend yield, the risk-free interest rate for the duration of the right, and the correlations and fluctuations of the Group's companies.

The assumptions of the valuation model include:

I) Theoretical Shares 2023

a) exercise price: €5,95

b) grant date: 23 November 2023

c) expiry date: 7 April 2029

d) share price on the grant date: €6,68

e) expected volatility of the Company's share price: 30,0% - 34,0%

f) expected dividend yield: 0%

g) risk-free interest rate: 2,99%.

II) Theoretical Shares 2024

a) exercise price: €5,95

b) grant date: 20 December 2024 (26 June 2025[1])

c) expiry date: 7 April 2029

d) share price on the grant date: €7,17

e) expected volatility of the Company's share price: 23,0%-28,0%

f) expected dividend yield: 0%

g) risk-free interest rate: 2,1%.

[1] On December 20, 2024, the rights related to the 2024 Theoretical Shares were granted to the beneficiaries. These rights include specific targets (KPIs - non-market performance conditions) that the beneficiaries must achieve. The addition of these KPIs to the RSUs Program will be subject to approval at the upcoming annual general meeting of the Company on June 26, 2025. The Company temporarily valued the fair value of the 2024 Theoretical Shares (€2,90 per theoretical share) on December 20, 2024, and recognized the corresponding cost (€76 thousand) in the 2024 Income Statement. The final valuation will be conducted on the definitive grant date (June 26, 2025), following the relevant approval by the Company's general meeting.

The expected volatility of share prices is based on historical volatility (based on the remaining life of the rights), adjusted for any expected future changes due to available public information.

The total fair value of the rights, assessed using the "Binomial options pricing model," amounted to €18,4 million (31.12.2023: €14,7m.), of which an amount of €4.915 thousand (2023: €1.517 thousand) was recorded in the 2024's Income Statement.

18. Borrowings

Amounts in € thousand	GROUP 31.12.2024	GROUP 31.12.2023	COMPANY 31.12.2024	COMPANY 31.12.2023
Non-current borrowings				
Bond loans[1]	544.986	543.084	544.986	543.084
Bank bond loans	596.383	135.242	-	-
Bank loans	7.835	79.358	7.835	-
Intercompany loans (note 34)	-	-	-	-
Other borrowings	109	109	-	-
Total non-current borrowings	**1.149.313**	**757.793**	**552.821**	**543.084**
Current borrowings				
Bond loans[1]	(1.902)	(1.826)	(1.902)	(1.826)
Bank bond loans	16.205	370.067	-	-
Bank loans	-	6.853	-	-
Intercompany loans (note 34)	-	-	-	2.600
Accrued interest	10.168	10.975	10.097	10.092
Total current borrowings	**24.471**	**386.069**	**8.195**	**10.866**
Total borrowings	**1.173.784**	**1.143.862**	**561.016**	**553.950**

[1] Amount of €(1.902) at current Bond loans relates to unamortized issuance costs which are accounted through effective interest rate method.

The movement in borrowings is as per below:

1.1-31.12.2024

Amounts in € thousand	GROUP	COMPANY
Balance as of 1 January 2024	**1.143.862**	**553.950**
Proceeds from borrowings	7.835	7.835
Refinancing of bank bond loans	667.830	-
Interest paid	(61.691)	(27.565)
Interest charged	60.884	27.571
Interest paid (related to intercompany loans)	-	(1)
Interest charged (related to intercompany loans)	-	-
Borrowings transaction costs – amortization	4.281	1.826
Borrowings transaction costs	(3.573)	-
Repayment of borrowings (related to intercompany loans)	-	(2.600)
Repayment of borrowings	(645.644)	-
Balance as of 31 December 2024	**1.173.784**	**561.016**

1.1-31.12.2023

Amounts in € thousand	GROUP	COMPANY
Balance as of 1 January 2023	**1.162.661**	**598.648**
Proceeds from borrowings	262.038	260.000
Interest paid	(60.791)	(29.307)
Interest charged	60.685	29.267
Interest paid (related to intercompany loans)	-	(5.464)
Interest charged (related to intercompany loans)	-	1.864
Borrowings transaction costs – amortization	5.508	1.743
Borrowings transaction costs	(398)	-
Repayment of borrowings (related to intercompany loans)	-	(1.583)
Repayment of borrowings	(280.472)	(301.218)
IFRS 5 – Liabilities held for sale (note 6)	(5.369)	-
Balance as of 31 December 2023	**1.143.862**	**553.950**

The maturity of non-current borrowings is as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Between 1 and 2 years	87.990	91.445	5.849	(1.902)
Between 2 and 5 years	602.303	381.151	546.972	315.511
Over 5 years	459.020	285.197	-	229.475
Total	**1.149.313**	**757.793**	**552.821**	**543.084**

The total borrowings as at 31.12.2024 include unamortized bond issue costs amounting to €10,2m (31.12.2023: €10,9m), out of which amount of €2,7m corresponds to short-term borrowings while the remaining €7,5m to long-term borrowings. As at 31.12.2024, part of the unamortized costs are the unamortized issue costs for the Common Bond Loan issued by the Company on July 21, 2020, amounting to €2,9m and unamortized issue costs for the Green Bond issued by the Company on July 12, 2022, amounting to €4,0m.

As of December 31, 2024, the average interest rate (reference rate) at which the Group borrows stands at 1,41%, and the average margin is 2,83%. Therefore, the total average borrowing interest rate of the Group as of December 31, 2024, sums to 4,24% (31.12.2023: 4,97%).

Bank and bank bond loans

Bank bond loans and bank loans are secured by mortgages and promissory notes on the Group's investment properties (note 6), on the Group's inventories (note 10), in some cases by additional pledging the shares of each subsidiary (note 9), as well as/or by assignment on bank deposits, lease and commercial cooperation contracts, letters of guarantee, insurance claims, as well as the Company's treasury shares.

As of 31.12.2024, short-term bank bond loans mainly include the scheduled partial principal repayments within the next twelve months of the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A. and PYLAIA S.M.S.A., following the completion of their refinancing in April 2024, as described below.

As part of the planned restructuring, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries, THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A και DESIGNER OUTLET ATHENS S.M.S.A., with Eurobank, Piraeus Bank and Alpha Bank, was completed. The amount of loans per subsidiary amounts to an amount of up to €289 million, up to €72 million, up to €171 million and up to €68 million respectively for each subsidiary. As of 31.12.2024, the outstanding capital for THE MALL ATHENS S.M.S.A. amounted to approximately €268 million with an open credit line of approximately €13 million, for PYLAIA S.M.S.A. to approximately €69 million, for LAMDA DOMI S.M.S.A to approximately €147 million with an open credit line of approximately €18 million and finally, for DESIGNER OUTLET ATHENS S.M.S.A. to approximately €66 million. The maturity date of the loans is set at 30.06.2030 and the interest rate applied is determined by the 3-month Euribor plus margin.

The Group considered that the refinancing of the above borrowings substantially modified the terms of the relevant loans (extinguishment), within the framework of those defined by IFRS 9, and in this context a total amount of €1,8 million was recognized as a net loss in the consolidated statement of comprehensive income.

In the above new common bank bond loans, there are cross-default terms between them, while the covenants provided for therein concern specific financial instruments, the measurement of which is done at the portfolio level of the 4 shopping centers in operation of the above companies.

The subsidiary LAMDA MALLS S.A. signed on 29.11.2024 a bank bond loan of up to €101 million, which was financed in its entirety by Alpha Bank, Attica Bank, Eurobank and Piraeus Bank with an initial maturity date of 31.12.2026, an extension option until 29.12.2028 and an interest rate determined by the 3-month Euribor plus margin. As of 31.12.2024, the outstanding capital amounted to €66 million, with an open credit line of €35 million, while the covenants concerning the financial ratios Debt Service Cover Ratio (DSCR) and Loan To Value (LTV) are foreseen.

The same subsidiary signed on 27.03.2024 a bank bond loan of up to €35 million, which was fully financed by Piraeus Bank, with a maturity date of 28.09.2025 and an interest rate determined by the 3-month Euribor plus margin. However, the loan was fully repaid on 12.12.2024.

Also, since 6.6.2022 the Company has entered into a Credit Agreement with Piraeus Bank, up to the amount of €10 million and with an expiry date of 30.06.2026. As of 31.12.2024, the amount of this loan amounted to €7,84 million (31.12.2023: €0).

Finally, the bank loan received by the subsidiary SINGIDUNUM - BUILDINGS D.O.O. with a maturity date of 30.06.2025 and an outstanding capital of €20,0 million on 31.12.2023, was repaid early in full within 2024.

The fair value of the loans with floating rate approaches their carrying amount as it is presented in the Statement of Financial Position. Fair value estimation of the total borrowings is based on inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Bond loans

On July 21, 2020 the Company issued a 7-year Common Bond Loan by means of a Public Offering and issued Bonds' admission to trading in the Fixed Income Securities Segment of the Regulated Market of the Athens Stock Exchange, raising funds amounting to €320m.

On 12 July 2022, the Company through Public Offering issued a new Common Bond Loan under the Green Bond Framework, with a duration of 7 years and the admission of the Bonds issued to trading on the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange, raising funds of €230 million. The offering price of the Bonds is at par, namely at €1,000 per Bond. The final yield of the Bonds was set at 4.70 % and the Bonds' interest rate at 4,70% per annum. The expenses relating to the Issue are estimated at approximately €7m and will be deducted from the total proceeds of the Issue. The proceeds, minus the estimated expenses of the issue of the CBL, will amount to the net amount of approximately €223 million. The issue of the CBL is part of the Green Bond Framework, dated 29.06.2022, adopted by the Group, in accordance with the international Green Bond Principles of the International Capital Market Association (ICMA, June 2021) (hereinafter the "Green Bond Framework"). The net proceeds will be allocated, until the end of the year 2025, exclusively to Green Investments, as defined in the Green Bond Framework and, more specifically, to the following categories of eligible investments under the Green Bond Framework:

Category:	€ Amount in millions
(i) Sustainable buildings and sustainable urban landscapes	€85m to €110m
(ii) Green energy	€65m to €85m
(iii) Smart city	€45m to €60m

Detailed information on the above (i), (ii) and (iii) categories of Green Investments is included in the Prospectus approved by the Board of Directors of the Hellenic Capital Market Commission on 01.07.2022. It is clarified that the proceeds of the CBL will be used either by the Company and/or subsidiaries of the Group and/or other companies or joint ventures, in which the Company and/or companies of the Group participate or will participate, through a capital increase or through acquisitions or through a convertible bond loan, under the following notes. For investment categories (ii) and (iii), as indicated below, it is noted, that in the event that the proceeds return to the Issuer, the final use of the proceeds will be completed by mid-2026. It is clarified that with respect to categories (ii) and (iii) above, the allocation of the proceeds of up to €35 million may be made through convertible bond loans (by the Company to subsidiaries of the Group and/or other companies or joint ventures in which the Company and/or subsidiaries of the Group participate or will participate), which will finance Green Energy up to €25 million and/or Smart Cities up to €10 million, as set out in the Green Bond Framework. The conversion of the bond loans into shares will be completed, according to relevant provisions to be agreed, by the end of year 2025 at the latest. In the event that any relevant convertible bond loan is not converted into shares, it will be repaid and the proceeds will be returned to the Issuer by the end of 2025. These proceeds will then finance Green Investments in Green Energy up to €25 million and/or Smart Cities up to €10 million, as set out in the Green Bond Framework, until mid-2026. Therefore, the timetable for the use of these proceeds for eligible investment categories (ii) and (iii) will be completed by mid-2026. Any use of a maximum/lower limit of the range in any of the three aforementioned investment categories results in the adjustment of the amounts of the remaining categories so that the amounts of the individual categories add up to the total net proceeds of the new Common Bond Loan. The product of the Issue until allocation will be invested in short-terms placements of low-risk, such as, indicatively, time deposits and repos.

As of December 31, 2024, the Group had utilised a total amount of €125,3 million from the proceeds of the Green Bond, including issuance expenses. According to the Green Bond Framework, the above amounts were allocated for the following purposes: a) development of buildings with international LEED Gold sustainability certification upon their completion, b) investment in companies operating in the Renewable Energy sector, c) the installation of electricity systems from renewable sources and construction of accompanying projects in the Golden Hall, Mediterranean Cosmos and Designer Outlet Athens shopping centers, d) investment in companies operating in the "Smart Cities" sector, specifically in Smart energy control and management systems, water resource utilization and management, pollution prevention and control, and sustainable transportation-logistics.

The fair value of the Company's listed bonds ('Bond loans') as of 31.12.2024 was €552.945 thousand.

All financial covenants are detailed below on a company-by-company and financing product basis. These covenants are assessed on a semi-annual basis.

Debt Covenants

Amounts in € million

Financing product	Company	Reference interest rate	Debt (Covenants)	Expiry Date	Outstanding balances (principal) per banking institution: Eurobank	Piraeus	Alpha	Attica Bank	Stock Market	Total
Green Common Bond Loan (€230,0 million)	LAMDA Development S.A.	4,70%	Adjusted Assets to Adjusted Total Liabilities ≥1,35x & Total Secured Financial Liabilities / Adjusted Assets ≤0,65x	12/07/2029	-	-	-	-	230,0	230,0
Common Bond Loan (€320,0 million)	LAMDA Development S.A.	3,40%	Adjusted Assets to Adjusted Total Liabilities ≥1,35x	21/07/2027	-	-	-	-	320,0	320,0
Standby Facility (up to €347,2 million) *	LAMDA Development S.A.	1m Euribor Rate + 5,50%	Net Debt to Equity ≤ 2,5x & TACR > 130%	25/12/2031	-	-	-	-	-	-
Shares buy-back loan (up to €10 million)	LAMDA Development S.A.	3M Euribor Rate + 2,60%	N/A	30/06/2026	-	7,8	-	-	-	7,8
Bank Bond Loan (€68,0 million)	DESIGNER OUTLET ATHENS S.M.S.A.	1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	28,4	31,2	6,0	-	-	65,6
Bank Bond Loan (€289,0 million)	THE MALL ATHENS S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	116,0	127,4	24,4	-	-	267,8
Bank Bond Loan (€171,0 million)	LAMDA DOMI S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate Tranche C: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	63,7	70,0	13,5	-	-	147,2
Bank Bond Loan (€72,0 million)	PYLAIA S.M.SA.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	30,0	33,0	6,3	-	-	69,3
Bank Bond Loan (€101,0 million)	LAMDA MALLS S.A.	2,10% + 3M Euribor Rate	Interest Cover Ratio ≥2.00 (EBITDA / Net Interest) & Loan to Shares Value Ratio ≤60% (Open loan balance / NAV of pledged shares)	31/12/2026	23,6	23,6	15,7	3,1	-	66,0
Total					**261,7**	**293,0**	**65,9**	**3,1**	**550,0**	**1.173,7**

** As of 31.12.2024, no capital has been drawn from this specific credit line.*

As of 31.12.2024, all the aforementioned indicators covenants are satisfied at both Company and Consolidated levels. On 31.12.2024, the long-term portion of borrowings that include financial covenants within the following twelve months from the reporting date amounted to €1.156,67 million.

Financing for the development of the Property of Ellinikon

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon project development.

Initial financing

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". This update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.M.S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date,

(b) the financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown),

(c) the financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19,3m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l. Following the written agreement dated 29.06.2022 with the Representative of the Bondholders, the amount of the aforementioned Letter of Guarantee was reduced from €175m to €160m.

Regarding the (a) above, HELLINIKON S.M.S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

New financing

LAMDA DEVELOPMENT S.A. and its subsidiaries, on 23.06.2023 signed with the banks "Eurobank S.A.", "Piraeus Bank S.A.", and "Alpha Bank A.E." agreement to update the basic business terms for the common bank loans to be provided to the Company and/or the Group's subsidiaries for the purposes of financing the Ellinikon Project. This update of terms concerns the following:

In respect with the above agreement, to (a) above, the amount of the syndicated bank loan for the financing of infrastructure projects and other developments related to Phase A of the Project is modified, among other things, which amounts to €120m, as well as for the financing of V.A.T. (plus an amount of up to €112m), which covers its revised needs.

Regarding (b) above, the amount of the bank loan for the commercial development on Vouliagmenis Avenue (The Ellinikon Mall) is modified, among other things, which now amounts to up to €525 million (and the additional amount for VAT financing, which now amounts to up to €145 million), while the duration of the financing is set until 31.12.2027 (with the issuer's option to extend until 31.12.2033).

With reference to (c) above, the amount of the bond loan for the commercial development within the Aghios Kosmas Marina (Riviera Galleria), which now amounts to 146m (and the additional amount for V.A.T. cost, which now amounts up to €39m) while the duration of the financing is set until 31.12.2026 (with possibility of the issuing company for extension until 31.12.2033). In February 2025, the relevant loan agreements amounting to €185 million were signed. The syndicated bank financing involves the participation of Piraeus Bank, Eurobank, Alpha Bank, and Attica Bank.

Finally, (d) was repealed on 23.06.2023, as there is no longer a need to issue a Letter of Guarantee to cover any excesses of the budgeted cost of Phase A of the Project, as well as to cover any reduced income from sales and/or exploitation of assets intended for financing the budget of Phase A of the Project.

In execution of part of the agreements signed on 23.06.2023 and 12.12.2024 above, LAMDA DEVELOPMENT S.A. and its subsidiaries, excluding the subsidiary LAMDA VOULIAGMENIS S.M.S.A., have signed final contracts with the cooperating banks, however, as of the reporting date of these financial statements, the loans remain undrawn. The bond loan agreement of the subsidiary LAMDA VOULIAGMENIS S.M.S.A. is expected to be signed within the first half of 2025.

In summary, the financing limits for the development of the property in Hellinikon, as of 31.12.2024, are presented below:

Syndicated Banking Financing for Phase A'		
(amount in € millions)	**New Financing**	**Old Financing**
Residential developments, infrastructure projects & other developments	€120	€394
Commercial developments The Ellinikon Mall & Riviera Galleria	€671	€517
Covering VAT costs	€296	€205
Total borrowings	**€1.087**	**€1.117**

It is noted that the interest rate of all financing is floating, and the expected margin has been determined on standard market terms. In the context of the financings, which are foreseen to be governed by Greek law, and to secure their repayment, the provision of collateral rights is provided, which is common in such project finance as, for example, establishment of mortgage on assets (of HELLINIKON S.M.S.A. and of the above-mentioned special purpose vehicles, which will carry out the commercial developments The Ellinikon Mall and Riviera Galleria), restrictions on distributions to shareholders pertaining to each loan, pledge of the shares of the subsidiaries involved in borrowings and pledge of part of the receivables and sources of revenue from the operation of the Project, as well as on the receivables from the Share Purchase Agreement.

In addition, within the context of the Share Purchase Agreement, a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I S.A.", the Buyer, as provided in the Agreement, issued a Letter of Guarantee in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. On 31.12.2024, the outstanding balance of the Letter of Guarantee amounted to €245,3m (31.12.2022: €344,3m and 31.12.2023: €219m) after the payment of the 2nd installment of the Share Acquisition Price "HELLINIKON S.M.S.A." the amount of €167m on the 2nd anniversary of the Transfer Date, i.e. 23.06.2023.

Finally, in order to secure the above Letter of Guarantee, the Company signed on 24.06.2021, with the bank "Eurobank Bank S.A." as representative of the Bondholders, and with the banks "Eurobank Bank S.A.", "Piraeus Bank S.A." and "Alpha Bank S.A." as lenders, a bond loan of up to €347,2 million ("Bond Loan"), which can be issued and covered over a period of 10 years and 6 months. As of 31.12.2024, this specific bond loan remains undisbursed.

Total debt

The Group defines as "Total Debt" the total of "Borrowings" (non-current and current portion), including "Lease Liabilities" (non-current and current portion) and "Consideration payable for the acquisition of HELLINIKON S.M.S.A.".

The change in total debt is presented below:

GROUP			**Non-cash changes**						
Amounts in € thousand	**Balance 31.12.2023**	**Cash flow**	**Accrued interest**	**Borrowings issue costs - amortization**	**Additions / remeasurement of leases**	**Lease modifications**	**Additions due to remeasurement of liabilities**	**Unwinding of discounting**	**Balance 31.12.2024**
Borrowings (non-current and current)	1.132.887	26.448	-	4.281	-	-	-	-	1.163.616
Interest payable	10.975	(61.691)	60.884	-	-	-	-	-	10.168
Lease Liabilities (non-current and current)	194.535	(14.030)	9.772	-	2.229	-	8.172	-	200.678
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	366.884	-	-	-	-	-	-	12.686	379.570
Total	**1.705.281**	**(49.273)**	**70.656**	**4.281**	**2.229**	**-**	**8.172**	**12.686**	**1.754.032**

GROUP			**Non-cash changes**							
Amounts in € thousand	**Balance 31.12.2022**	**Cash flow**	**Accrued interest**	**Borrowings issue costs - amortization**	**Transfer to liabilities related to assets held for sale**	**Additions / remeasurement of leases**	**Lease modifications**	**Additions due to remeasurement of liabilities**	**Unwinding of discounting**	**Balance 31.12.2023**
Borrowings (non-current and current)	1.151.504	(18.830)	-	5.508	(5.295)	-	-	-	-	1.132.887
Interest payable	11.156	(60.790)	60.685	-	(76)	-	-	-	-	10.975
Lease Liabilities (non-current and current)	181.336	(13.791)	9.586	-	-	1.809	(7)	15.602	-	194.535
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	518.528	(166.650)	-	-	-	-	-	-	15.006	366.884
Total	**1.862.524**	**(260.061)**	**70.271**	**5.508**	**(5.371)**	**1.809**	**(7)**	**15.602**	**15.006**	**1.705.281**

19. Leases

The Group leases fixed assets through lease agreements which mainly consist of land plots, marina facilities and berths, office spaces - warehouse and motor vehicles. The most valuable lease contract of the Group is the concession agreement until 2065 for the land plot on which the Mediterranean Cosmos shopping center was developed and operates and is leased out by Ecumenical Patriarchate, the Landlord of the plot area as well as the lease of the exploitation rights of Flisvos marina until 2049 from the Public Property Company SA (former Greek Touristic Property SA). The remaining rental contracts are made for a period of between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies and office building space from a subsidiary company of the Group for a period not exceeding 4 years.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The movements of the right-of-use assets for the Group and the Company are presented below:

GROUP

Amounts in € thousand	Land	Properties under development [1]	Motor vehicles	Marina facilities & berths	Office space and warehouse	Total
Right-of-use assets - 1 January 2023	**-**	**35.801**	**943**	**90.062**	**4.977**	**131.783**
Additions due to remeasurement	-	-	-	8.263	77	8.340
Additions	-	-	501	25	1.285	1.811
Change in fair value through income statement	-	-	(7)	-	-	(7)
Depreciation	-	6	(447)	(3.781)	(1.473)	(5.695)
Cost of sales of land with surface right	-	(3.213)	-	-	-	(3.213)
Transfers from investment property (note 6)	-	1.050	-	-	-	1.050
Transfers from inventories (note 10)	-	4.067	-	-	-	4.067
Transfers to investment property (note 6)	-	(1.501)	-	-	-	(1.501)
Right-of-use assets - 31 December 2023	**-**	**36.210**	**990**	**94.569**	**4.866**	**136.635**
Right-of-use assets - 1 January 2024	**-**	**36.210**	**990**	**94.569**	**4.866**	**136.635**
Additions due to remeasurement	-	-	-	4.289	672	4.961
Additions	1.035	-	1.128	67	-	2.230
Depreciation	(16)	(1)	(572)	(3.975)	(1.506)	(6.070)
Transfers from investment property (note 6)	-	753	-	-	-	753
Transfers from inventories (note 10)	-	457	-	-	-	457
Transfers to investment property (note 6)	-	(2.204)	-	-	-	(2.204)
Right-of-use assets - 31 December 2024	**1.019**	**35.215**	**1.546**	**94.950**	**4.032**	**136.762**

[1] As of December 31, 2024, the amount of €35.215 thousand under "Properties under Development" includes the portion of the cost (related to land) of Inventories (€34.357 thousand) and Tangible Assets (€858 thousand) for which the Group does not have full ownership but holds land under a surface right for 99 years.

Accordingly, the buildings constructed on land held under a surface right are presented in the Statement of Financial Position under "Inventories" and "Tangible Fixed Assets." The surface right is a real property right that can be transferred and is subject to encumbrances.

Regarding the property of the Mediterranean Cosmos shopping mall, which is leased, the related asset amounting to €87.940 thousand (31.12.2023: €85.236 thousand) is not presented under Right-of-Use Assets but is classified in accordance with IAS 40 under the 'Investment Property' line item (note 6), while the corresponding lease liabilities are presented below under Lease Liabilities (as "Land").

The right-of-use assets regarding the exploitation of marina facilities concern the lease for the exploitation of Flisvos Marina.

COMPANY

Amounts in € thousand	Office space	Motor vehicles	Total
Right-of-use assets - 1 January 2023	**5.876**	**429**	**6.305**
Additions	-	100	100
Leases modifications	1.141	-	1.141
Depreciation	(1.722)	(184)	(1.906)
Right-of-use assets - 31 December 2023	**5.295**	**345**	**5.640**
Right-of-use assets - 1 January 2024	**5.295**	**345**	**5.640**
Additions due to remeasurement	83	-	83
Additions	-	326	326
Lease modifications	(1.063)	-	(1.063)
Reclassification to net investment in lease	(3.752)	-	(3.752)
Depreciation	(563)	(228)	(791)
Right-of-use assets - 31 December 2024	**-**	**443**	**443**

The recognized lease liabilities for the Group and the Company are as follows:

GROUP

Amounts in € thousand	Land	Motor vehicles	Marina facilities & berths	Office space and warehouse	Total
Lease liabilities - 1 January 2023	**78.438**	**960**	**96.670**	**5.268**	**181.336**
Additions due to remeasurement of lease liabilities	7.261	-	8.263	77	15.601
Additions	-	501	25	1.285	1.811
Interest charged	3.760	39	5.571	215	9.585
Lease payments	(4.223)	(481)	(7.257)	(1.830)	(13.791)
Leases modifications	-	(7)	-	-	(7)
Lease liabilities - 31 December 2023	**85.236**	**1.012**	**103.272**	**5.015**	**194.535**
Current lease liabilities					3.801
Non-current lease liabilities					190.734
Total					**194.535**
Lease liabilities - 1 January 2024	**85.236**	**1.012**	**103.272**	**5.015**	**194.535**
Additions due to remeasurement of lease liabilities	3.211	-	4.289	672	8.172
Additions	1.035	1.126	67	-	2.228
Interest charged	3.912	48	5.628	185	9.773
Lease payments	(4.467)	(615)	(7.569)	(1.379)	(14.030)
Lease liabilities - 31 December 2024	**88.927**	**1.571**	**105.687**	**4.493**	**200.678**
Current lease liabilities					4.323
Non-current lease liabilities					196.355
Total					**200.678**

COMPANY

Amounts in € thousand	Office space	Motor vehicles	Total
Lease liabilities - 1 January 2023	**6.201**	**440**	**6.641**
Additions	**-**	100	**100**
Interest charged	256	16	272
Lease payments	(1.883)	(200)	(2.083)
Leases modifications	1.143	-	1.143
Lease liabilities - 31 December 2023	**5.717**	**356**	**6.073**
Current lease liabilities			1.894
Non-current lease liabilities			4.179
Total			**6.073**

Lease liabilities - 1 January 2024	**5.717**	**356**	**6.073**
Additions due to remeasurement of lease liabilities	**83**	**-**	83
Additions	**-**	324	324
Interest charged	173	17	190
Lease payments	(860)	(246)	(1.106)
Leases modifications	(1.018)	-	(1.018)
Lease liabilities - 31 December 2024	**4.095**	**451**	**4.546**

Current lease liabilities	886
Non-current lease liabilities	3.660
Total	**4.546**

The lease liabilities as at 31.12.2024 are payable as follows:

Amounts in € thousand	Group	Company
No later than 1 year	4.323	886
Between 1 and 2 years	4.183	927
Between 3 and 5 years	12.911	2.733
Over than 5 years	179.261	-
Total	**200.678**	**4.546**

Expenses related to leases of low-value and/or short-term assets that are not shown above as leases under IFRS 16, included in "Other (expenses)/operating income (net)" (note 29).

Expenses related to variable lease payments not included in the above lease obligations under IFRS 16, included in "Expenses related to investment property" (note 27), and mainly relate to the variable part (percentage of the Company's gross revenue received) of the lease of the land on which the Mediterranean Cosmos Shopping Centre has been developed and operates, as well as in "Other operating (expenses)/income – net" (note 29) and mainly relate to the variable part of lease of the exploitation rights of Flisvos Marina.

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years signed in 2013, an additional financial consideration to the HRADF. According to the recommendation, the obligation to pay it depends on the state of the Greek economy and the existence and maintenance of relevant credit ratings (at least BBB or equivalent) of Greece by two international rating agencies for a 12-month period. The valuation of the fair value of the Golden Hall investment property by the independent valuer reflects the potential payment of the above financial consideration, which amounts to €17,8 million (nominal value) and is estimated to be paid at the end of the year 2026.

Following the designation of the subsidiary LAMDA MARINAS INVESTMENTS S.M.S.A. as the Preferred Investor in June 2023, on October 30, 2024, the sub-concession agreement was signed for a 40-year period, granting the right to construct, operate, manage, maintain, and exploit the Mega Yacht Marina in Corfu. The agreement was signed between LAMDA MARINAS INVESTMENTS S.M.S.A., the Hellenic Republic Asset Development Fund (HRADF), and the Corfu Port Authority (O.L.KE). LAMDA MARINAS INVESTMENTS, through its subsidiary LAMDA CORFU MARINA S.M.S.A., will invest more than €50 million in the construction and development of the marina, while the total consideration to be paid to HRADF over 40 years will exceed €89 million. The Group will apply IFRS regarding the sub-concession once the site is delivered by the relevant authorities and the contractual conditions are met. The project includes the construction of a high-standard marina with 410 berths for yachts up to 140 meters in length, as well as a 39.400 sq.m. land area featuring commercial retail spaces, dining establishments, hotels, office buildings, extensive green areas and pedestrian pathways, sports facilities, parking areas, and a yacht maintenance zone.

The Group and the Company do not face any significant liquidity risk regarding lease liabilities while there are no significant lease commitments that have not entered into force until the end of the reporting period.

20. Net employee defined benefit liabilities

The amounts recognized in the Statement of Financial Position are as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Amounts recognized in the Statement of Financial Position				
Present value of obligations	1.481	992	626	445
Fair value of plan assets	-	-	-	-
Net liability recognized in the Statement of Financial Position	**1.481**	**992**	**626**	**445**

The amounts recognized in the Income Statement are as follows:

Amounts in € thousand	GROUP		COMPANY	
	01.01.2024 to 31.12.2024	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Amounts recognized in the Income Statement				
Service cost	213	162	64	52
Interest cost	28	29	11	12
Regular effect in Income Statement	**241**	**191**	**75**	**64**
Recognition of past service cost	22	-	-	-
Settlement / Curtailment / Termination loss / (gain)	727	1.004	429	461
Intragroup personnel transfer	-	-	(21)	8
Total effect in Income Statement	**990**	**1.195**	**483**	**534**

The amounts recognised in the Other Comprehensive Income are as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Remeasurements				
Actuarial gain/(loss) due to changes in assumptions	(155)	(2)	(46)	(1)
Actuarial gain/(loss) due to experience	(327)	(21)	(292)	11
Total effect in Other Comprehensive Income	**(482)**	**(23)**	**(338)**	**10**

Movement of liability the Statement of Financial Position:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Defined Benefit Obligation - start of the year	**992**	**940**	**445**	**468**
Service cost	213	162	64	52
Interest cost	28	29	11	13
Benefits paid	(983)	(1.166)	(640)	(547)
Recognition of past service cost	22	-	-	-
Settlement / Curtailment / Termination loss / (gain)	727	1.004	429	461
Restructuring expense	-	-	-	-
Intragroup personnel transfer	-	-	(21)	8
Actuarial (gain)/loss	482	23	338	(10)
Defined Benefit Obligation - end of the year	**1481**	**992**	**626**	**445**
Cumulative effect in Other Comprehensive Income (before deferred taxation)	**(566)**	**(84)**	**(413)**	**(75)**

The principal actuarial assumptions that were used for accounting purposes are as follows:

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Discount rate	3,23%	3,20%	3,23%	3,20%
Inflation rate	2,00%	2,10%	2,00%	2,10%
Salaries increase percentage	4,00%	2,10%	4,00%	2,10%
Weighted plan duration	7,41	7,43	4,37	4,77

In case the discount rate changes by -0,5%, the impact to the Group defined benefit pension plans would increase by +€46,2 thousand. In case that the salaries change by +0,5%, the change to the Group defined benefit pension plans of the Group would increase by +€45,6 thousand.

The estimated undiscounted future contributions that derive by the defined benefit pension plans until the retirement of the last employee of the Group are as follows:

Amounts in € thousand	31.12.2024	
	GROUP	**COMPANY**
No later than 1 year	415	322
Between 1 and 2 years	22	-
Between 2 and 5 years	141	11
More than 5 years	1.252	395
	1.830	**728**

21. Trade and other payables

	GROUP		COMPANY	
Amounts in € thousand	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade payables [3]	52.588	76.770	1.968	3.863
Liabilities to related parties [4] (note 34)	23.717	18.540	8.277	9.440
Social security cost and other taxes / charges	12.103	7.790	1.775	1.195
Provision for the obligation based on P.D. and completion cost for The Mall Athens [1]	15.876	20.367	-	-
Unearned income (contract liabilities) [6]	19.396	19.510	-	-
Unearned income (contract liabilities) - HELLINIKON S.M.S.A. [5]	238.036	99.638	-	-
Unearned income (contract liabilities) – related parties [4] (note 34)	47.747	30.255	-	-
Accrued expenses [7]	54.355	43.591	3.726	4.359
Dividends payable to non-controlling interests	569	455	-	-
Pre-sales property of HELLINIKON S.M.S.A. [2]	42.599	34.907	500	500
Pre-sales property of HELLINIKON S.M.S.A. – related parties [2] (note 34)	500	-	-	-
Customer guarantees	3.729	3.878	-	-
Other liabilities	1.369	1.224	25	23
Total	**512.584**	**356.925**	**16.271**	**19.380**
Non-current	16.312	17.910	-	-
Current	496.272	339.015	16.271	19.380
Total	**512.584**	**356.925**	**16.271**	**19.380**

Trade and other payables' carrying amounts value approach their fair value which is calculated according to the fair value hierarchy 3 as described in note 3.

[1] The subsidiary THE MALL ATHENS S.M.S.A. in the context of Presidential Decree ("P.D.") for the approval of the Urban Plan of the area in which the shopping center "The Mall Athens" is located, has cumulatively recognized in the financial statements of 31.12.2024 a total provision of €15,9 million. This amount is an estimate and be adjusted by the process of implementation of the obligations arising from the specific P.D.

Amounts in € thousand	**GROUP** **31.12.2024**
Provision – beginning of the year	**20.367**
Utilization of the year	(4.491)
Revised budget	-
Provision – end of the year	**15.876**

[2] The Group has collected for reservations of property from potential buyers of real estate in Ellinikon property €42,6 million up to 31.12.2024 (31.12.2023: €34,9m). Additionally, in the context of the establishment of AURA RESIDENTIAL S.A. (a special purpose company) in collaboration with the foreign company "XERIS VENTURES LIMITED," which is controlled by related to the Company parties, the Group has received an amount of €500 thousand as an advance payment for the development and exploitation of a Build-to-Rent project within the Metropolitan Pole of Ellinikon – Aghios Kosmas. The said prepayment was returned during February 2025.

[3] The significant decrease in trade payables at a consolidated level compared to 31.12.2023 is mainly due to the repayment of due balances to construction companies and contractors who, in the context of the development of the Property in the Hellinikon area, have intensified the related work.

[4] At Group level, the increase in liabilities to related parties on 31.12.2024 compared to 31.12.2023 is due to share capital owed to associates BELT RIVIERA S.A. and MALT RIVIERA S.A., ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A. for a total amount of €23,7m after the establishment of the last two companies during the year 2024 (note 9). Also, unearned income (contract liabilities) with related parties amounting to €47,7 million is equally related to the associates BELT RIVIERA S.A. and MALT RIVIERA S.A., following the sale of plots of land for the development of residential and hotel complexes in the Ellinikon area within 2023.

[5] The significant increase in unearned income (contract liabilities) of the subsidiary company HELLINIKON S.M.S.A., is mainly related to the gradual revenue recognition over time or at a later point in time from the sales of its properties, which results from the fulfillment of the relevant performance obligations under IFRS 15.

Unearned income (contract liabilities) – HELLINIKON S.M.S.A. * and related parties

Amounts in € thousand	**GROUP** **31.12.2024**
Beginning of the year	**129.893**
Revenue recognition for the year	(473.917)
Recognition of receivable for collection from customers based on fulfillment of contractual terms	629.807
End of the year	**285.783**

**Also included are revenues from the operation of the Aghios Kosmas Marina, the leasing of land, as well as other activities of HELLINIKON S.M.S.A.*

[6] Unearned income (contract liabilities) mainly concerns prepaid revenue from the berth services at Flisvos Marina.

[7] The outstanding balance of accrued expenses includes unbilled services received by the Group's companies in the course of their normal activity during the year. Their increase compared to 31.12.2023 is mainly due to the intensification of the projects carried out in the wider area of Ellinikon Project, as also described above.

22. Provisions for infrastructure investments for HELLINIKON S.M.S.A.

Amounts in € thousand	**GROUP** **31.12.2024**	**31.12.2023**
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	677.823	672.048
Non-current	505.507	502.541
Current	172.316	169.507
Total	**677.823**	**672.048**

Estimated cost of infrastructure projects

As at 31.12.2024, the estimated cost of the infrastructure projects concerns the unavoidable obligation of the Group, as defined in the share purchase agreement for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. and for a specific time period, for the implementation of public benefit projects such as roads, utility networks, underground and footbridges, etc. which will be transferred to the ownership of the Greek State upon their completion free of charge. The amount of €677,8m relates to the present value of provisions.

Amounts in € thousand	GROUP
Balance 31.12.2022	**628.614**
Utilization during the period	(54.337)
Finance cost (note 30)	28.993
Additions during the period due to revised budget[1]	68.778
Balance 31.12.2023	**672.048**
Utilization during the period	(89.226)
Finance cost (note 30)	29.801
Additions during the period due to revised budget[1]	65.200
Balance 31.12.2024	**677.823**

[1] Part of the additions of €7.157 thousand were recognized directly in the Income Statement (line "Cost of sales of inventories" as they relate to a proportion of projects/properties that have already been sold.

The "Additions during the period due to revised budget" relate to the reassessment of the estimated infrastructure costs as approved by the Company's Board of Directors in the context of Group's annual plan review.

Below, a table is presented with the analysis of the maturity of the provisions (at present value) for infrastructure investments for HELLINIKON S.M.S.A. for required future cash outflows:

Amounts in € thousand	GROUP				
31 December 2024	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	172.316	160.518	189.059	155.930	**677.823**

23. Consideration payable for the acquisition of HELLINIKON S.M.S.A.

On 14 November 2014, a "share sale and purchase agreement" (the "SPA") was signed between a) the Hellenic Republic Asset Development Fund – (the "HRADF") (as the Seller), b) HELLINIKON GLOBAL I S.A., a wholly owned (100%) subsidiary of the Company (as the Purchaser) and c) the Company (as the Guarantor of the Purchaser) for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. On 19 July 2016, an "amendment agreement" (the "Amendment Agreement") was signed by the same parties. On 26 September 2016, by Law 4422/2016 (Government Gazette A' 181/27.09.2016), the SPA and the Amendment Agreement (together the "Agreement") were ratified by the Hellenic Parliament. On 15 June 2021, the SPA and the Amendment Agreement were also signed by the Hellenic Republic (as a third party undertaking certain obligations). Finally, on 25 June 2021, following the fulfillment of certain conditions precedent that were provided in the SPA, HRADF and HELLINIKON GLOBAL I S.A. signed the Share Transfer Agreement for the acquisition of 100% of the share capital of HELLINIKON S.M.S.A., in accordance with the respective provisions of the SPA. On that date, i.e. on 25 June 2021, which represents the date of acquisition of HELLINIKON S.M.S.A. by the Group, the shares of HELLINIKON S.M.S.A. were also transferred to HELLINIKON GLOBAL I S.A..

Under the Agreement, the Group is committed (a) to procure the development of the Metropolitan Pole of Ellinikon – Agios Kosmas (the "Site") by the Company in compliance with the Business Plan and the Integrated Development Plan (as these are defined in the SPA) and that HELLINIKON S.M.S.A. incurs capital expenditures, for development and infrastructure works and the implementation of the Integrated Development Plan, amounting to €4,6bn within a 15-year period and (b) to ensure i) funding of HELLINIKON S.M.S.A. in accordance with the Business Plan and the SPA for the purposes of implementing the entirety of the Integrated Development Plan ii) that its debt to shareholders contribution ratio does not exceed 3:1 and iii) the provision of bank guarantees for the deferred amount of the consideration paid.

The consideration paid for the acquisition of HELLINIKON S.M.S.A.'s shares, as stated in the Agreement, comprises of a fixed amount of €915m payable in installments over a 10-year period, plus a variable component ("Earn out right") which is contingent upon the achievement of an investment return on the development project above a specified threshold. At the date of the acquisition, the initial installment of €300m was paid. The Group calculated the present value of the consideration paid at the date of the acquisition at the amount of €792,8m, using a discount rate of 3,4%. According to the estimation of the Group Management, at the reporting date, no payments of earn out right to the seller are expected. According to the Agreement the variable consideration applies from the seventh anniversary of the acquisition of Ellinikon. On 23.06.2023, the Group paid to the Hellenic Republic Asset Development the second installment of the amount of €166.650 thousand.

Analysis for the total purchase price for the share of HELLINIKON S.M.S.A.:

Amounts in € thousand	
Conventional payment dates	
25.6.2021	300.000
25.6.2023	166.650
25.6.2027	8.350
25.6.2028	220.000
25.6.2031	220.000
Total	**915.000**

Amounts in € thousand	**GROUP**
Balance as at 1.1.2023	**518.528**
Payment 2st installment	(166.650)
Finance cost	15.006
Balance as at 31.12.2023	**366.884**
Finance cost (note 30)	12.686
Balance as at 31.12.2024	**379.570**
Non-current assets	379.570
Current assets	-
Total	**379.570**

24. Derivative financial instruments

	GROUP			
	31.12.2024		**31.12.2023**	
Amounts in € thousand	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps – cash flow hedges (CAP)	579	-	-	-
Interest rate swaps – cash flow hedges (IRS)	-	3.913	6.458	-
Total	**579**	**3.913**	**6.458**	**-**
Non-current	385	3.288	6.458	-
Current	194	625	-	-
Total	**579**	**3.913**	**6.458**	**-**

The Company does not own derivative financial instruments.

As of 31.12.2024, the nominal value of borrowings that have been hedged with Interest Rate Swaps (IRS) and Interest Rate Cap agreements, for the Group's subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A. exceeds 50%.

As of 31.12.2024, the variable interest rates on long-term borrowings of the aforementioned subsidiaries, covered by derivative financial instrument for interest risk management, were based on the 3-month Euribor reference rate plus a margin. All loan agreements have a maturity date of June 2030.

The Group entered into new interest rate swaps agreements in 2024 which are associated to loans of companies-owners of shopping malls in operation, as these were refinanced in April 2024. These contracts meet the requirements of hedge accounting, and they are valued at fair value. The effectiveness of cash flow hedge derivatives is assessed based on the discounting of future interest rates (Euribor 3 months) and their volatility index. The change in fair value resulting from the effective portion of the derivatives (pre-tax loss of €3.334 thousand) was recorded in 2024 in Other Comprehensive Income (special reserve of equity) as hedge accounting is applied. The aforementioned estimation of fair value as of 31.12.2024 has significantly changed compared to that of 30.06.2024 due to fluctuations in the forward EURIBOR curve.

On the contrary, there was no ineffective portion from the change in fair value of the derivatives and therefore no gain or loss was recorded in the Income Statement.

Also, in the first quarter of 2024, the derivative agreements associated with the shopping malls loans as they stood prior to their refinancing were settled in cash, and the accumulated hedging reserve (net profit of €325 thousand) was reclassified to the Income Statement (lines "Finance Income/(costs) - net" - "Gain/(Loss) from sale/valuation of financial instruments at fair value through profit or loss" - note 30).

At the same time, the Group had entered into an interest rate swap agreement for the conversion of floating interest rates into fixed, regarding the future bank borrowings of the subsidiary HELLINIKON S.M.S.A. for an amount of up to €100 million, with maturity in June 2031. On 03.01.2024, the said interest rate swap agreement was terminated, while HELLINIKON S.M.S.A. has not made use of the above bank loan agreements up to the reporting date of the financial statements. The above interest rate swap contract was valued at fair value and the change (profit of €37,0 thousand) was recorded in 2024 in the Income Statement (line "Finance Income" - "Gain from sale/valuation of financial instruments at fair value through profit or loss" - note 30) as no hedge accounting was applied.

The total fair value of derivatives (where the valuation method falls within hierarchy 2, as described in note 3.4), is reflected in the Statement of Financial Position as non-current asset or liability when the remaining duration of the loan agreement (hedged item) exceeds 12 months.

25. Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts which have been offset are as follows:

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Deferred tax liabilities:	(218.655)	(215.874)	-	-
Deferred tax assets:	4.851	753	493	224
	(213.804)	**(215.121)**	**493**	**224**

The amounts which have not been offset are as follows:

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Deferred tax liabilities:	(401.381)	(397.801)	(1.835)	(1.303)
Deferred tax assets:	187.577	182.680	1.342	1.527
	(213.804)	**(215.121)**	**493**	**224**

The gross movement on the deferred income tax account is as follows:

	GROUP		**COMPANY**	
Amounts in € thousand	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	**(215.121)**	**(203.569)**	**224**	**329**
Charged / (credited) in the income statement	(8)	(12.558)	195	(103)
Charged / (credited) directly in equity	708	1.006	74	(2)
Disposal of subsidiary	617	-	-	-
Closing balance	**(213.804)**	**(215.121)**	**493**	**224**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances without the same tax jurisdictions, is as below.

Deferred Tax Liabilities:

GROUP

Amounts in € thousand

	Depreciation & acquisition cost difference	Revenue recognition	Net profit / (losses) from fair value adjustment on investment property and inventories	Derivative financial instruments	Leases	Other	Total
1 January 2023	**47.639**	**153**	**298.854**	**2.258**	**20.071**	**484**	**369.459**
Charged / (credited) in the income statement	9.707	2.944	(2.713)	163	19.577	(334)	29.344
Charged /(credited) in other comprehensive income	-	-	-	(1.002)	-	-	(1.002)
31 December 2023	**57.346**	**3.097**	**296.141**	**1.419**	**39.648**	**150**	**397.801**
1 January 2024	**57.346**	**3.097**	**296.141**	**1.419**	**39.648**	**150**	**397.801**
Charged / (credited) in the income statement	2.736	30.267	(20.519)	(1.419)	(6.853)	(15)	4.197
Charged /(credited) in other comprehensive income	-	-	(617)	-	-	-	(617)
31 December 2024	**60.082**	**33.364**	**275.005**	**-**	**32.795**	**135**	**401.381**

COMPANY

Amounts in € thousand

	Depreciation & acquisition cost difference	Leases	Other	Total
1 January 2023	**61**	**1.387**	**-**	**1.448**
Charged / (credited) in the income statement	1	(146)	-	(145)
31 December 2023	**62**	**1.241**	**-**	**1.303**
1 January 2024	**62**	**1.241**	**-**	**1.303**
Charged / (credited) in the income statement	(62)	101	-	39
31 December 2024	**-**	**1.342**	**-**	**1.342**

Deferred Tax Assets:

GROUP *Amounts in € thousand*	**Provision for impairment of receivables**	**Tax losses**	**Costs of share capital issue**	**Retirement benefit obligations**	**Derivative financial instruments**	**Leases**	**Provisions for infrastructure investments**	**Revenue recognition**	**Depreciation & acquisition cost difference**	**Net profit / (losses) from fair value adjustment on investment property and inventories**	**Other**	**Total**
1 January 2023	**413**	**1.603**	**120**	**198**	**-**	**6.721**	**138.295**	**16.453**	**-**	**-**	**2.087**	**165.890**
(Charged) / credited in the income statement	(51)	(1.603)	(76)	7	-	21.210	9.556	(16.413)	1.150	611	2.395	16.786
(Charged) / credited in other comprehensive income	-	-	-	4	-	-	-	-	-	-	-	4
31 December 2023	**362**	**-**	**44**	**209**	**-**	**27.931**	**147.851**	**40**	**1.150**	**611**	**4.482**	**182.680**
1 January 2024	**362**	**-**	**44**	**209**	**-**	**27.931**	**147.851**	**40**	**1.150**	**611**	**4.482**	**182.680**
(Charged) / credited in the income statement	(45)	-	(44)	6	130	278	1.270	(7)	658	2.931	(988)	4.189
(Charged) / credited in other comprehensive income	-	-	-	105	603	-	-	-	-	-	-	708
31 December 2024	**317**	**-**	**-**	**320**	**733**	**28.209**	**149.121**	**33**	**1.808**	**3.542**	**3.494**	**187.577**

COMPANY *Amounts in € thousand*	**Provision for impairment of receivables**	**Depreciation & acquisition cost difference**	**Costs of share capital issue**	**Retirement benefit obligations**	**Leases**	**Other**	**Total**
1 January 2023	**93**	**-**	**120**	**103**	**1.461**	**-**	**1.777**
(Charged) / credited in the income statement	(44)	-	(76)	(3)	(125)	-	(248)
(Charged) / credited in other comprehensive income	-	-	-	(2)	-	-	(2)
31 December 2023	**49**	**-**	**44**	**98**	**1.336**	**-**	**1.527**
1 January 2024	**49**	**-**	**44**	**98**	**1.336**	**-**	**1.527**
(Charged) / credited in the income statement	(38)	331	(44)	(34)	(336)	355	234
(Charged) / credited in other comprehensive income	-	-	-	74	-	-	74
31 December 2024	**11**	**331**	**-**	**138**	**1.000**	**355**	**1.835**

The following are also noted:

- Deferred tax assets are recognised per entity based on the amounts of future taxable profit for which Management believes that there is a high probability of occurrence against which temporary difference that has resulted in a deferred tax asset can be set off.

- In relation to the deferred tax assets for tax losses, the Management estimates the anticipated future profitability of the Company, as well as its subsidiaries and at the level that the future results will not be sufficient to cover the tax losses, no deferred tax asset has been recognized.

- The Company has not recognised deferred tax assets with respect to accumulated tax losses as at 31.12.2024 of approximately €70 million (31.12.2023: €76 million).

- The Group has not recognised deferred tax assets with respect to accumulated tax losses as at 31.12.2024 of approximately €132 million (31.12.2023: €130 million).

- The largest proportion of deferred tax liabilities and assets are recoverable after 12 months from the balance sheet date as these relate primarily to temporary differences associated with depreciation differences, fair value changes for investment properties and inventory and provision for retirement benefit obligations.

- The share of non-controlling interests in the net deferred tax liability as at 31.12.2024 was €261 thousand (31.12.2023: €396 thousand).

26. Revenue

Amounts in € thousand	GROUP 01.01.2024 to 31.12.2024	GROUP 01.01.2023 to 31.12.2023	COMPANY 01.01.2024 to 31.12.2024	COMPANY 01.01.2023 to 31.12.2023
Revenue from property leasing – third parties	121.043	114.367	-	-
Revenue from property leasing – related parties (note 34)	249	216	837	983
Berthing services	28.458	25.472	-	-
Parking revenue	10.673	9.338	-	-
Real estate management – third parties	568	603	7	28
Real estate management – related parties (note 34)	-	-	-	505
Revenue from intragroup recharge of preliminary expenses regarding the development of Ellinikon Property [1]	-	-	4.529	12.655
Revenue from sales of inventories - third parties [2]	388.810	276.703	-	-
Revenue from sales of inventories - related parties[5] (note 34)	62.500	-	-	-
Revenue from project management and supervision of construction [3]	419	6.394	-	-
Revenue from recharge of infrastructure costs - third parties [4]	27.900	14.150	-	-
Revenue from recharge of infrastructure costs - related parties[5] (note 34)	21.000	-	-	-
Consulting services – related parties	-	-	11.116	1.285
Other	3.401	3.368	-	-
Other – related parties	-	-	2.100	1.725
Total	**665.021**	**450.611**	**18.589**	**17.181**

[1] Refer to any kind of remuneration of third parties (indicatively of designers, civil engineers, technicians, architects and other consultants and other experts), as well as includes apportionment of remuneration and benefits for staff employed directly for respective purposes and work, in the context of the development of the Ellinikon site.

[2] Revenue from sales of inventories – third parties include amount of €337.041 thousand which relate to revenue recognition of the subsidiary company HELLINIKON S.M.S.A. from the sale of inventories (residential properties) over time amount of €148.873 thousand and from the sale of inventories (plots of land) at a point in time amount of €188.168 thousand, in accordance with IFRS 15. Additionally, an amount of €51.647 thousand is included from the sale of a plot of land owned by the subsidiary SINGIDUNUM - BUILDINGS D.O.O., while the remaining amount concerns the recognition of revenue from the sale of goods in the context of the exploitation of entertainment venues.

[3] Revenue from project management and supervision of construction amounted to €6.394 thousand concerns relevant services provided to HELLINIKON S.M.S.A.'s customers recognized as revenue over time, in the context of sales of inventories.

[4] Revenue from recharge of infrastructure costs concerns transfer of costs made by HELLINIKON S.M.S.A in the context of the contractual obligation to implement infrastructure investments and are recognized as revenue at a point in time within the framework of customer contracts for their participation in the proportionate infrastructure costs and refer to sales of inventory (plots of land).

[5] Revenue from sales of inventories and from the recharge of infrastructure costs with related parties includes a total amount of €83.500 thousand from the sale of land, as well as the corresponding cost of infrastructure investments, which HELLINIKON S.M.S.A. recognized in the context of the transfer of land to the newly established associated companies ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A., in March and December 2024 respectively.

Analysis of gross profit from property sales

Amounts in € thousand	GROUP 01.01.2024 to 31.12.2024	GROUP 01.01.2023 to 31.12.2023
Revenue from sales of inventories - third parties	388.810	276.703
Revenue from sales of inventories – related parties	62.500	-
Revenue from recharge of infrastructure costs – third parties	27.900	14.150
Revenue from recharge of infrastructure costs – related parties	21.000	-
Subtotal revenue from property sales	**500.210**	**290.853**
Cost of sales of land with surface rights	-	(3.213)
Cost of sales of inventories - property for sale	(6)	-
Cost of sales of inventories - properties under development	(322.326)	(159.953)
Cost of sales of inventories - merchandise	(64)	(55)
Total cost of property sales	**(322.395)**	**(163.221)**
Gross profit	**177.815**	**127.632**

As at 31.12.2024, HELLINIKON S.M.S.A. had signed final contracts for the sale of plots of land and residential properties, contracts for the participation of customers in the corresponding infrastructure costs, as well as contracts for the management and supervision of construction projects on sold plots of land for a total amount of €1.691.956 thousand (31.12.2023: €931.347 thousand), out of which amount of €448.860 thousand (2023: €297.145 thousand) was recognized as revenue during the year 2024. The remaining amount of revenue (€923.175 thousand) is expected to be recognized in the following periods either over time or at point in time under IFRS 15 principles.

During the year 2024 compared to the corresponding year 2023, a percentage increase of approximately 6% was recorded in revenue from property leasing, while a percentage increase of over 17% was recorded in revenue recognized from the operation of parking spaces. The increase is mainly due to the remarkable record performance achieved by the Group's operating shopping centers (The Mall Athens, Golden Hall, Designer Outlet Athens and Mediterranean Cosmos). According to the contracts with the shopkeepers of the shopping centers, the main source of revenue (base remuneration) is adjusted based on the consumer price indices prevailing in each period. The average occupancy of shopping centers remained at very high levels in 2024, exceeding an average of 99% of the total available leasable area, which, combined with the general increase in storekeepers' sales (+7,1% compared to 2023) and footfall (+2,4% compared to 2023), also resulted in an increase in variable consideration received by the Group. Total variable consideration for 2024 amounted to €6,3 million compared to €6,1 million in 2023.

Lastly, increased revenues were also recognized from berth services from Flisvos Marina and Aghios Kosmas Marinas in Ellinikon, mainly because of the new pricing policy implemented at Flisvos Marina from the beginning of 2023 and the occupancy rate of berths which amounts to 100%.

The most significant future minimum (non-cancelable) rentals and base remuneration receivable from operating lease agreements with tenants of the Group's shopping centers as of December 31, 2024, were as follows:

Amounts in € thousand	**31.12.2024**	**31.12.2023**
Within 1 year	109.519	101.816
Between 1 and 2 years	89.696	88.546
Between 2 and 3 years	82.085	73.208
Between 3 and 4 years	74.084	64.527
Between 4 and 5 years	61.516	55.684
Later than 5 years	588.281	557.634
Total	**1.005.181**	**941.415**

27. Expenses related to investment property

	GROUP		**COMPANY**	
Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Variable leases	(1.356)	(1.214)	-	-
Common charges of investment property	(2.018)	(2.828)	-	-
Proportion in the common charges of vacant units	(228)	(786)	-	-
Parking expenses	(2.164)	(2.125)	-	-
Promotion and marketing expenses	(1.262)	(2.395)	-	-
Administrative and financial services	-	-	-	-
Technical advisors' fees	(2.002)	(1.062)	-	-
Insurance costs	(1.622)	(1.561)	-	-
Lawyer fees	(401)	(132)	-	-
Repair and maintenance costs	(2.690)	(3.328)	-	-
Taxes – charges	(2.156)	(870)	-	-
Provision for impairment of receivables	(28)	(109)	-	-
Reversal of provisions for impairment of receivables	709	974	-	-
Cleaning services	(3.313)	(2.989)	-	-
Other	(520)	(417)	-	-
Total	**(19.051)**	**(18.842)**	**-**	**-**

Expenses related to investment property that generate income	(15.974)	(17.968)	-	-
Expenses related to investment property that do not generate income	(3.077)	(874)	-	-
Total	**(19.051)**	**(18.842)**	**-**	**-**

There is no significant change in total expenses related to investment properties between 2024 and 2023. The increase in technical fees and expenses is mainly due to the increased activity of the shopping centers under development The Ellinikon Mall and Riviera Galleria, as well as a part concerning the investment properties of Hellinikon.

Impairment provisions and reversals of provisions for receivables are analyzed separately in the note 11.

28. Employee benefits expense

	GROUP		COMPANY	
All amount in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Wages and salaries	(43.807)	(42.287)	(16.706)	(16.855)
Social security costs	(7.094)	(5.737)	(2.121)	(1.743)
Cost – defined contribution funds	(990)	(1.195)	(483)	(534)
Employees share option plan	(5.383)	(4.962)	(2.941)	(4.337)
Other benefits	(4.423)	(3.789)	(1.459)	(1.196)
Total	**(61.697)**	**(57.970)**	**(23.710)**	**(24.665)**
Breakdown of employee benefits expense				
Income statement:				
Wages and salaries	(50.944)	(50.540)	(23.710)	(24.665)
Statement of Financial Position:				
Capitalized expenses to the statement of financial position	(10.753)	(7.430)	-	-
Total	**(61.697)**	**(57.970)**	**(23.710)**	**(24.665)**

The number of employees of the Group on 31.12.2024 amounted to 772 people (31.12.2023: 726 people) and of the Company to 128 people (31.12.2023: 157 people). The Company's personnel reduction is due exclusively to the transfer of employees to other companies in the Group.

The average staff number of the Group during the year 2024 amounted to 756 people (2023: 710).

At a consolidated level, the number and employee benefits expenses present an increase mainly due to the recruitment made during the year, to cover all the needs of the Group.

29. Other operating (expenses) / income - net

Amounts in € thousand	GROUP 01.01.2024 to 31.12.2024	GROUP 01.01.2023 to 31.12.2023	COMPANY 01.01.2024 to 31.12.2024	COMPANY 01.01.2023 to 31.12.2023
Professional fees	(37.215)	(36.307)	(7.414)	(4.208)
Promotion and marketing expenses	(16.486)	(11.733)	(5.439)	(4.281)
Repair and maintenance costs	(1.585)	(1.501)	(89)	(104)
Common charges and consumables	(5.656)	(5.382)	(398)	(328)
Taxes – charges	(31.726)	(22.635)	(146)	(45)
Travel / transportation expenses	(1.087)	(731)	(349)	(297)
Insurance costs	(1.532)	(1.525)	(407)	(389)
Short term and low value leases	(1.243)	(795)	(1.093)	(173)
Donations and grants	(1.127)	(1.053)	(398)	(173)
Cleaning services	(529)	(465)	(83)	(84)
Reversal of provision for impairment of receivables	26	-	-	-
Provision for impairment of receivables	-	(371)	-	-
Reversal of provision for impairment of cash and cash equivalents	-	33	-	32
Other	(3.228)	(3.544)	(349)	(665)
Total	**(101.388)**	**(86.009)**	**(16.165)**	**(10.715)**

"Other operating (expenses) / income - net" are presented as increased in 2024 compared to 2023 mainly due to promotion-marketing expenses and taxes-charges.

Promotion and marketing expenses increased mainly due to the promotional activities of the project in Elliniko and the advertising campaign related to the sub-group of the subsidiary LAMDA MALLS S.A.

Taxes-charges mainly include the recognition of value added taxes as a pro-rata deduction of expenses for Ellinikon project.

30. Finance income / (costs) - net

Amounts in € thousand	GROUP 01.01.2024 to 31.12.2024	GROUP 01.01.2023 to 31.12.2023	COMPANY 01.01.2024 to 31.12.2024	COMPANY 01.01.2023 to 31.12.2023
Finance costs:				
- Borrowings interest expense – contractual[1]	(55.619)	(57.224)	(22.088)	(23.772)
- Borrowings interest expense – transaction costs (note 18)	(4.281)	(5.369)	(1.826)	(1.743)
- Expenses from loans granted from related parties (note 34)	-	-	(86)	(1.864)
-Loss from sale/valuation on derivative financial instruments at fair value through profit or loss	(1.707)	-	-	-
- Interest expense on lease liabilities (note 19)	(9.772)	(9.586)	(149)	(272)
- Finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A. (note 23)	(12.686)	(15.007)	-	-
- Finance cost related to provisions for infrastructure investments for HELLINIKON S.M.S.A. (note 22)	(29.801)	(28.993)	-	-
- Other fees and commissions[2]	(13.201)	(24.235)	(8.308)	(8.735)
	(127.067)	**(140.414)**	**(32.457)**	**(36.386)**
Net gain/(loss) from exchange differences	6	4	(2)	-
	(127.061)	**(140.410)**	**(32.459)**	**(36.386)**
Finance income:				
- Gain/(loss) from sale/valuation on derivative instruments at fair value through income statement	2.069	743	-	-
- Income from loans granted to related parties (note 34)	245	1.001	18.842	3.582
- Interest income[3]	16.851	8.666	5.806	6.040
	19.165	**10.410**	**24.648**	**9.622**
Total	**(107.896)**	**(130.000)**	**(7.811)**	**(26.764)**

No borrowing costs have been capitalized during the years 2024 and 2023.

[1] Borrowings interest expense – contractual

In 2024, the contractual interest rates on loans are presented as reduced compared to 2023, mainly as a result of the gradual reduction in base interest rates (EURIBOR) and the more favorable terms achieved for the loans of the subsidiaries that manage the shopping centers in operation, following the refinancing of existing borrowings, which was completed in April 2024, as described in detail in note 18.

[2] Other fees and commissions

In 2023, other fees and commissions were particularly high, mainly due to the expensing of a cost of €11,1 million that had been capitalized under IFRS 9, for the issuance of a disbursed loan by the subsidiary HELLINIKON S.M.S.A., following amendments to the basic terms of the loan and the signing of contracts in December 2023. There was no corresponding charge to other costs and commissions during 2024.

[3] Interest income

Interest income significantly increased in 2024 compared to 2023 mainly due to the short-term deposits held by the companies of the Group during the period. The average interest rate on short-term deposits was 3,35%.

31. Income tax

According to law 4799/2021 passed on 18.05.2021, the corporate income tax rate of legal entities in Greece is set for 2024 to 22% (2023: 22%).

The effective tax rate at Group and Company level based on their results of 2024 and 2023, is mainly affected by the non-recognition of deferred tax asset over the tax losses of the period.

The tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Serbia 15%, Romania 16%, Montenegro 9-15%, Luxembourg 24,94%, Bulgaria 10%, Cyprus 12,5% and Netherlands 19%-25,8%.

Under Greek tax regulations, an income tax advance calculation on each year's current income tax liability is paid to the tax authorities. Tax losses, to the extent recognized by tax authorities, can be utilized for offsetting profits of the five subsequent periods following the period in which they occurred.

Companies which are under public ownership are not subject to income tax. Respectively, HELLINIKON S.M.S.A. during its ownership by the HRADF, it was under public status and therefore not subject to income tax.

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Income tax	(29.529)	(17.616)	-	(2.945)
Deferred tax (note 25)	(8)	(12.558)	194	(103)
Total	**(29.537)**	**(30.174)**	**194**	**(3.048)**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of each company's country as follows:

Amounts in € thousand	GROUP 01.01.2024 to 31.12.2024	GROUP 01.01.2023 to 31.12.2023	COMPANY 01.01.2024 to 31.12.2024	COMPANY 01.01.2023 to 31.12.2023
Profit / (loss) for the year before tax	**77.015**	**57.308**	**(6.240)**	**(38.542)**
Tax calculated at domestic tax rate applicable to profits in the respective countries	(17.899)	(12.926)	1.373	8.479
Income not subject to tax	63	103	7.350	2.400
Expenses not deductible for tax purposes	(12.865)	(10.383)	(7.549)	(5.430)
Tax impact from deductible interest income	-	-	-	-
Loss/Differences for which no deferred tax asset was recognized	(460)	(23.684)	(966)	(5.293)
Impairment loss of receivables and investments for which no deferred tax asset was recognized	(28)	184	(1.503)	(258)
Provision for non-recoverable withheld tax	-	(2.946)	-	(2.946)
Unrecognized deferred tax assets on uncertain deductible tax items	1.652	19.478	1.489	-
Taxes	**(29.537)**	**(30.174)**	**194**	**(3.048)**

Tax certificate and unaudited tax years

The unaudited tax years considering the statute of limitations for the Company and the Group's companies are as follows:

Company	Years	Company	Years
LAMDA DEVELOPMENT S.A.	2019-2024	LAMDA ENERGY INVESTMENTS S.M.S.A.	2019-2024
HELLINIKON GLOBAL I S.A.	2020-2024	EVROWIND HOLDINGS S.M.S.A.	2022-2024
HELLINIKON S.M.S.A.	2019-2024	GREEN VOLT P.C.	2020-2024
ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.	2023-2024	LAMDA MARINAS INVESTMENTS S.M.S.A.	2019-2024
LAMDA FINANCE S.A.	2023-2024	LAMDA FLISVOS HOLDING S.A.	2019-2024
LAMDA MALLS S.A.	2019-2024	LAMDA FLISVOS MARINA S.A.	2016-2024
THE MALL ATHENS S.M.S.A.	2023-2024	LAMDA CORFU MARINA S.M.S.A.	2023-2024
PYLAIA S.M.S.A.	2019-2024	LAMDA INNOVATIVE S.M.S.A.	2022-2024
LAMDA DOMI S.M.S.A.	2019-2024	LAMDA DEVELOPMENT (NETHERLANDS) B.V.	2015-2023
L.O.V. S.M.S.A. [1]	2019-2023	SINGIDUNUM - BUILDINGS D.O.O.	2020-2024
DESIGNER OUTLET ATHENS S.M.S.A.	2019-2024	LAMDA DEVELOPMENT MONTENEGRO D.O.O.	2020-2024
MALLS MANAGEMENT SERVICES S.M.S.A.	2019-2024	LAMDA DEVELOPMENT SOFIA E.O.O.D.	2020-2024
MC PROPERTY MANAGEMENT S.M.S.A. [2]	2019-2023	ROBIES SERVICES LTD	2019-2024
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	2022-2024	ROBIES PROPRIETATI IMOBILIARE S.R.L.	2020-2024
LAMDA VOULIAGMENIS S.M.S.A.	2022-2024	ATHENS METROPOLITAN EXPO S.A.	2019-2024
LAMDA RIVIERA S.M.S.A.	2022-2024	METROPOLITAN EVENTS	2019-2024
LOV LUXEMBOURG S.à R.L.	2020-2024	STOFERNO S.A.	2019-2024
LAMDA ESTATE DEVELOPMENT S.M.S.A.	2019-2024	LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	2019-2024
LAMDA PRIME PROPERTIES S.M.S.A.	2019-2024	MALT RIVIERA S.A.	2023-2024
ATHENS OLYMPIC MUSEUM A.M.K.E.	2020-2024	BELT RIVIERA S.A.	2023-2024
LAMDA DEVELOPMENT WORKS S.M.S.A.	2019-2024	ELLINIKON PARK TOWER S.A.	2024
LAMDA LEISURE S.M.S.A.	2022-2024	AURA RESIDENTIAL S.A.	2024
GEAKAT S.M.S.A.	2019-2024		

[1] The Group completed the joint demerger of L.O.V. S.M.S.A. in October 2023

[2] MC PROPERTY MANAGEMENT S.M.S.A. was absorbed by MALLS MANAGEMENT SERVICES S.M.S.A. in August 2023.

For the year ended 31 December 2011 and onwards, based on the Law 4174/2013 (article 65A) as it currently stands (and as per Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek société anonymes and limited liability companies whose annual financial statements are audited compulsorily were required to obtain an «Annual Tax Certificate», which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. For fiscal years starting from January 1, 2016 onwards, «Annual Tax Certificate» is optional, however the Group receives it for its most significant companies. According to the Greek tax legislation and the corresponding Ministerial Decisions, companies for which a tax certificate is issued without matters for violations of the tax legislation, are not exempted from the imposition of additional taxes and fines by the Greek tax authorities after the completion of the tax audit in the context of legislative restrictions (as a general principle, 5 years from the end of the fiscal year to which the tax return should have been filed).

The Company has been tax audited for the fiscal year 2013-2023 by audit firm and the relevant tax certificates have been issued. For the most important Greek companies of the Group that are subject to the process of issuing a tax certificate, the tax audit for the financial year 2023, was completed by PricewaterhouseCoopers S.A. and the «Annual Tax Certificates» have been issued, while the audit for the year 2024 is in progress by Ernst & Young (Hellas) Certified Auditors Accountants S.A..

Tax audits by the competent tax authorities are underway for HELLINIKON S.M.S.A. for the years 2020 and 2021.

In April 2024, the tax audit for LAMDA DEVELOPMENT S.A. for the fiscal years 2018 and 2019 was completed by the relevant tax authorities without any tax burden for the Company. Additionally, in August 2024, the tax audit for LAMDA LEISURE S.M.S.A. for the fiscal years 2019-2021 was also completed without any tax burden for the company.

During 2023, tax audit by the competent tax authorities was completed for the subsidiary LAMDA MALLS S.A. for the years 2017 and 2018, without resulting in a tax burden for the company.

For the subsidiary LAMDA FLISVOS MARINA S.A., a tax audit by the relevant tax authorities is currently underway for the fiscal years 2016 to 2018. During the tax audit for the fiscal year 2015, differences were identified in the carried-forward tax losses. The company filed an appeal with the administrative courts against the corrective income tax assessment for the fiscal year 2015, which was initially rejected. Subsequently, the company proceeded with an appeal, the hearing for which has not yet been scheduled. The company's management and its legal advisors estimate that the appeal will be accepted upon review.

Additionally, for the subsidiary LAMDA FLISVOS MARINA S.A., an audit order has been issued by the Directorate of Economic Crime Investigation (D.E.O.E.) for the fiscal years 2016 to 2018. As of the date of publication of the financial statements, the audit is still in progress.

Additionally, the subsidiary LAMDA FLISVOS MARINA S.A. disputes the legality of the imposition of ENFIA on the Marina's properties (imposed due to the Marina's lease from ETAD S.A.) and has therefore filed an administrative appeal for ENFIA for the years 2015-2020 and another for ENFIA for 2021. The company has paid the ENFIA for these years according to the annual tax assessments to avoid adverse consequences of non-payment, with the first appeal (ENFIA 2015-2020) being implicitly rejected, leading the company to file an appeal with the Administrative Court of First Instance of Piraeus, which was heard in September 2022 and resulted in a dismissive ruling, against which the company filed an appeal with the Three-Member Administrative Court of Appeals of Piraeus, heard in January 2024, but due to the retirement of a court member, the case will be reheard at the end of March 2025, after which a decision is expected, while for the second administrative appeal (ENFIA 2021), the company was notified in October 2022 of a decision by the Dispute Resolution Directorate rejecting its appeal, leading the company to file an appeal with the Three-Member Administrative Court of First Instance of Piraeus, initially scheduled for May 2023 and subsequently postponed to March 2024, where a dismissive ruling was issued, against which the company has filed an appeal with the Three-Member Administrative Court of Appeals of Piraeus, with the hearing date yet to be determined.

For the years ended after 31 December 2018 and remain tax unaudited by the competent tax authorities, the Management estimates that any taxes that may arise will not have a material effect on the financial statements.

Pursuant to the following provisions: (a) art. 36 of Law 4174/2013 (unaudited cases of income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and (c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2018 has been suspended until 31.12.2024, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Following the no. 433/2020 of the decision of the Council of State and according to relevant circulars regarding the limitation period of the right of the State to impose proportional stamp duties and special contribution in favor of OGA, it was clarified that for financial periods before the entry into force of the provisions of K.F.D., ie before 01.01.2014, the general provisions on limitation of the Civil Code, such as the provision of article 249 of the Civil Code, cannot be applied, and consequently the limitation period of the right of the State to impose the due stamp duty and the special contribution in favor of OGA, is determined in five years in the first place, calculated from the end of the year in which the obligation to pay arises, with the possibility of extending this right to ten years, provided that the conditions of par. 4 of article 84 of the Income Tax Law are met (Law 2238/1994). For the fiscal years after 01.01.2014, the provisions of article 36 of the K.F.D. are applicable with a five-year deadline in the first place. The Group provides, when considered appropriate, on a company-by-company basis, for possible additional taxes that may be imposed by the tax authorities. As a result, the Group’s tax obligations have not been defined permanently. On 31.12.2024, no such provisions have been formed for unaudited years at Group and Company level.

32. Commitments

Capital commitments

Regarding the development of the Ellinikon site on 31.12.2024 have been undertaken and have not yet been executed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €500,9m, which relate to projects that have been classified as follows:

Amounts in € thousand	**31.12.2024**	**31.12.2023**
Inventories	303.796	600.330
Investment property	193.897	32.712
Tangible assets	3.158	6.203
Total	**500.851**	**639.245**

The above capital commitments exclude those related to the execution of infrastructure projects, as a relevant liability (provision) has been recognized in the Statement of Financial Position (note 22)

The Group has no contractual obligations for the repairs and maintenance of its investment property.

33. Contingent liabilities and assets

The Group and the Company have contingencies in respect with the banks, guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as follows:

	GROUP		**COMPANY**	
Amounts in € thousand	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Liabilities				
Letters of guarantee related to liabilities	288.705	249.323	277.226	226.587
Assets				
Letters of guarantee related to receivables (from tenants)	88.777	71.982	-	-

On 25.06.2021 a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. As of 31.12.2024, the balance of letter of guarantee amounted to €245,3m (31.12.2023: €219,0m).

In addition to the issues mentioned above there are also the following issues, which are not required under IAS 37 to formulate provisions as in accordance with the relevant opinions of the Group companies’ legal advisors and the estimates of the Group's Management, are not considered likely that outflow of resources will be required to settle each matter:

THE MALL ATHENS S.M.S.A. (successor of demerged L.O.V. S.M.S.A.) «THE MALL ATHENS»

The subsidiary company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the return to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2024 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. Against this, the company filed an appeal before the Administrative Court of Appeal of Athens in May 2024, for which it is estimated that the chances of success are high.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives HOC of its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. The HOC has filed an appeal against this decision, the hearing of which has been scheduled for 16.10.2025.

HELLINIKON S.M.S.A.

HELLINIKON S.M.S.A. has no significant open legal cases against, but on the other hand there are several open cases in favor. Therefore, although until the date of publication of the annual financial statements of 31.12.2024 the result cannot be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect, significantly, the financial results of the Group.

Other issues

The Group provides, when considered appropriate, on a company-by-company basis, for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. On 31.12.2024 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years. For details regarding the unaudited tax years for the rest of the Group companies, please see note 31.

34. Related party transactions

The following transactions were carried out with related parties:

Amounts in € thousand	GROUP		COMPANY	
	01.01.2024 to 31.12.2024	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
i) Income from sale of goods and services (note 26)				
- income from sales of services to subsidiaries related to the Ellinikon project	-	-	4.529	12.655
- income from administrative and financial services to subsidiaries	-	-	11.445	1.789
- income from leasing of spaces to subsidiaries	-	-	1.047	983
- income from recharges of subsidiaries' employees expense as stocks distribution (Performance Share Plan)	-	-	2.100	1.726
- income from sale of land to related parties	83.500	-	-	
- income from leasing spaces to related parties	1	-	1	
- income from leasing of spaces from entities owned from Shareholders and/or their family members who exercise significant influence or control over the Company/Group	249	216	9	
	83.750	**216**	**19.131**	**17.153**
ii) Purchase of goods and services				
- Purchases of administrative and financial services from subsidiaries	-	-	1.249	-
- expense from leasing of spaces to subsidiaries	-	-	1.011	1.095
- proportional recharges of common expenses related to leased spaces from subsidiaries	-	-	265	326
	-	**-**	**2.525**	**1.421**
iii) Dividend income				
- income from subsidiaries	-	-	33.273	10.442
- income from associates	135	406	135	406
	135	**406**	**33.408**	**10.848**
iv) Transactions and remuneration of members of BoD and management				
Members of BoD:				
- BoD fees and other short-term employment benefits	2.256	2.856	2.256	2.856
Management:				
- Salaries and other short-term employment benefits	5.826	4.641	2.537	2.850
	8.082	**7.497**	**4.793**	**5.706**
v) Interest income	-	-	18.667	3.394
- interest income from subsidiaries	73	-	-	-
- interest income from associates	**73**	**-**	**18.667**	**3.394**
vi) Interest expense				
- interest expense to subsidiaries	-	-	86	1.864
	-	**-**	**86**	**1.864**

The following outstanding balances were with related parties:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
vii) Receivables from related parties (note 11)				
- subsidiaries	-	-	9.240	47.134
- associates	38.833	281	-	-
	38.833	**281**	**9.240**	**47.134**
viii) Dividends receivable from related parties (note 11)				
- subsidiaries	-	-	9.541	-
- associates	-	271	-	271
	-	**271**	**9.541**	**271**

ix) Payables to related parties				
- subsidiaries	-	-	8.277	9.440
- associates	71.464	48.795	-	-
- Entities owned from Shareholders and/or their family members who exercise significant influence or control over the Company/Group	500	-	-	-
	71.964	**48.795**	**8.277**	**9.440**

The significant increase in receivables from related parties at the Company level is due to receivables from the sale of plots of land of the subsidiary HELLINIKON S.M.S.A. to the associates ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A. during 2024.

The significant decrease in receivables from related parties at the Company level is mainly due to a receivable from the subsidiary LAMDA Malls S.A., following a share capital reduction of €38,3 million approved in December 2023 and collected in 2024. At the same time, the receivable from dividends amount of €9,5 million concerns the same subsidiary.

Receivables and payables from and to related parties are satisfied and their carrying amounts approach their fair value.

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
x) Loans to related parties: (note 11)				
Opening balance	**23**	**23**	**234.815**	**87.197**
Loans granted during the year	26.954	-	13.550	230.000
Withholding tax of interest	-	-	-	(745)
Loan repayments	-	-	(15.450)	(80.000)
Loan and interest impairment	(23)	-	(1.005)	(449)
Interest charged	74	-	18.667	3.394
Interest received	-	-	(17.981)	(4.582)
Closing balance	**27.028**	**23**	**232.596**	**234.815**

The Group, through its subsidiary HELLINIKON S.M.S.A., granted in December 2024 a loan to the associate AURA RESIDENTIAL S.A. with a total capital of €27,0 million with a repayment date of December 2034 and a reference interest rate of annual Euribor plus margin.

At Company level, the loans to related parties referred to loans of principal amount €256,5m, less impairment €23,9m, that the parent Company has granted to its subsidiaries HELLINIKON GLOBAL I S.A., LAMDA DEVELOPMENT ROMANIA SRL, LAMDA DEVELOPMENT SOFIA EOOD, ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO. In March 2024 the Company granted a loan to ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. of €13,3 million, however, it was fully repaid in May 2024. Finally, the subsidiary LAMDA DEVELOPMENT ROMANIA S.R.L. proceeded to a partial repayment of capital of €1,9 million.

The Company provides corporate guarantees in the context of bank loan agreements of its subsidiaries.

Amounts in € thousand	**GROUP**		**COMPANY**	
xi) Loans from related parties: (note 18)	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	**-**	**-**	**2.601**	**41.027**
Loan repayments	-	-	(2.600)	(33.243)
Interest paid	-	-	(87)	(7.047)
Interest charged	-	-	86	1.864
Closing balance	**-**	**-**	**-**	**2.601**

At Company level, the loans from related parties refer to loans of initial capital €2,6m, which have been granted to the Company from the companies LAMDA PRIME PROPERTIES S.M.S.A. During 2024, proceeded to full repayment of the loan, as well as the payable interest.

Amounts in € thousand	GROUP		COMPANY	
xii) Loans to personnel and management (note 11)	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	**3.207**	**3.429**	**3.103**	**3.114**
Loan repayments	(503)	(439)	(503)	(200)
Intragroup transfers	-	-	(342)	-
Finance income	172	217	166	189
Closing balance	**2.876**	**3.207**	**2.424**	**3.103**

In addition to the above transactions, in the context of the exploitation of the Property in Ellinikon, the subsidiary HELLINIKON S.M.S.A. has entered contracts for the sale of apartments with related parties as follows:

	GROUP			
Amounts in € thousand	**Total contract price 01.01.2024 to 31.12.2024**	**Total receipts 01.01.2024 to 31.12.2024**	**Total contract price 01.01.2023 to 31.12.2023**	**Total receipts 01.01.2023 to 31.12.2023**
- Members of BoD	5.691	4.900	7.943	4.131
- Shareholders and/or their family members who exercise significant influence or control over the Company/Group	4.417	5.840	40.141	24.264
	10.108	**10.740**	**48.084**	**28.395**

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

35. Earnings / (losses) per share

The calculation of basic and diluted earnings / (losses) per share is as follows:

The basic earnings/(losses) per share (EPS) are calculated by dividing the net profits/(losses) of the period corresponding to the shareholders of the parent Company with the weighted average number of common shares outstanding during the period, considering the average term of the common shares acquired by the Group as treasury shares.

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Profit/(loss) attributable to equity holders of the Company	**46.253**	**27.014**	**(6.046)**	**(41.589)**
Weighted average number of ordinary shares in issue	173.647.366	174.354.022	173.647.366	174.354.022
Minus: Weighted average number of treasury shares	(536.191)	491.786	(536.191)	491.786
Total weighted average number of ordinary shares in issue during the year	**174.183.557**	**173.862.236**	**174.183.557**	**173.862.236**
Basic earnings/(losses) per share (EPS) (in euro)	**0,27**	**0,16**	**(0,03)**	**(0,24)**

Diluted earnings/(losses) per share are calculated by dividing the net profits/(losses) attributable to ordinary equity holders of the parent Company by the weighted average number of outstanding ordinary shares in circulation during the period, adjusted for the impact of the average exercise rights of stock options (Stock Options Plan) outstanding during the period. Regarding the aforementioned options, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) based on the value of the participation rights associated with existing stock option acquisition plans (Stock Option Plan) is computed. The number of shares resulting from the above calculation is compared to the number of shares that could have been issued upon exercise of the rights. The difference is added to the denominator as an issue of common shares for no consideration. Finally, no adjustment is made to the profit/(loss) (numerator).

	GROUP	COMPANY	GROUP	COMPANY
	01.01.2024 to 31.12.2024	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Weighted average number of ordinary shares in issue (for basic EPS)	174.183.557	173.862.236	174.183.557	173.862.236
Effect of employees share option scheme (weighted average number)	417.929	-	-	-
Weighted average number of ordinary shares in issue (for diluted EPS)	**174.601.486**	**173.862.236**	**174.183.557**	**173.862.236**
Diluted earnings/(losses) per share (EPS) (in euro) [1]	**0,26**	**0,16**	**(0,03)**	**(0,24)**

[1]In 2024, the Company recorded losses. Therefore, the potential impact of the weighted average of 417.929 shares from the potential exercise of options is non-dilutive and was not included in the calculation of diluted earnings per share in accordance with IAS 33.

36. Dividends per share

For the forthcoming General Meeting of the Company's Shareholders no dividend is expected to be proposed for the fiscal year 2024.

37. Audit and other fees

	GROUP		COMPANY	
All amounts in € thousand	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**	**01.01.2024 to 31.12.2024**	**01.01.2023 to 31.12.2023**
Audit fees	558	549	159	137
Annual Tax certificate's fees	379	405	43	47
Fees for other assurance services	309	34	298	29
Fees for other services	-	-	-	-
Total	**1.246**	**988**	**500**	**213**

38. Comparative information

In the figures presented for the previous fiscal year, limited adjustments/reclassifications were made for comparability purposes, without a significant impact on equity, revenue, and after-tax results of the Group and the Company for the previous fiscal year.

In 2024, the Group decided to adopt a new method of presenting expense items in the Income Statement, which more accurately reflects the current state of its activities, considering the maturity of the Ellinikon project. Relevant reallocations have also been made to the 2023 fiscal year for comparability purposes, while related notes in the Income Statement have been enhanced accordingly. The restated Income Statement at Group and Company level for the fiscal year 2023 is presented below:

	GROUP		
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**Reclassifications**	**01.01.2023 to 31.12.2023 (Restated)**
Expenses related to investment property	(17.952)	(890)	(18.842)
Expenses related to the development of the Ellinikon site	(92.680)	92.680	-
Employee benefits expense	(21.910)	(28.630)	(50.540)
Other operating (expenses)/income - net	(22.849)	(63.160)	(86.009)
Total	**155.391**	**-**	**155.391**

	COMPANY		
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**Reclassifications**	**01.01.2023 to 31.12.2023 (Restated)**
Expenses related to the development of the Ellinikon site	(12.457)	12.457	-
Employee benefits expense	(13.923)	(10.742)	(24.665)
Other operating (expenses)/income - net	(9.000)	(1.715)	(10.715)
Total	**35.380**	**-**	**35.380**

39. Events after the reporting date

No events occurred after the reporting date, except for the below.

In February 2025 the Company announced the following:

I. Based on the notification submitted by Voxcove Holdings Ltd on 25.02.2025, in accordance with Article 19 of Regulation (EU) 596/2014, a legal entity closely associated with Mr. Vasileios Katsos, a non-executive member of the Company's Board of Directors, Voxcove Holdings Ltd, sold 5.766.100 common registered shares of the Company on 24.02.2025, at an average price of €6,8 per share and for a total consideration of €39.211.699.

II. Based on the notifications of changes of significant holdings according to L. 3556/2007 submitted to the Company on 25.02.2025 by (a) the legal entity Rackham Trust Company S.A., and (b) the natural persons Eleni Katsou and Vasileios Katsos, the direct participation of Voxcove Holdings Ltd in the Company reduced from 12,83% to 6,74% of the total number of shares and voting rights of the Company on 24.02.2025.

a) The legal entity Rackham Trust Company S.A., in its capacity as trustee of the Folloe Trust, indirectly controls, through Olympia Group Ltd, and jointly with VNK Capital Ltd, the aforementioned direct shareholder of the Company, Voxcove Holdings Limited.

b) The natural persons Eleni Katsou and Vasileios Katsos, as shareholders of VNK Capital Ltd, indirectly and jointly with the legal entity Olympia Group Ltd, control the aforementioned direct shareholder of the Company, Voxcove Holdings Limited.

VNK Capital Ltd and Olympia Group Ltd each hold 50% of the issued share capital of Voxcove Holdings Limited. It is noted that prior to the transaction, Voxcove Holdings Limited held 10,005% of the share capital of the Company.

In February 2025, loan agreements totaling €185 million (including €39 million for VAT financing) were signed to fund the construction of the Riviera Galleria retail complex. The syndicated bank loan structure includes Piraeus Bank, Eurobank, Alpha Bank, and Attica Bank.

Maroussi, 26 March 2025

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer
Stefanos A. Kotsolis	**Odyssefs E. Athanasiou**	**Charalampos Ch. Gkoritsas**
ID AK220196	ID AB510661	ID AE109453

IV. ANNEX - Use of proceeds

Completion of use of proceeds from the Share Capital Increase (SCI) for the period from 17.12.2019 to 30.06.2024 in the amount of €650 million

Pursuant to the provisions of paragraph 4.1.2 , the part A' of the decision No25/17.07.2008 of the Athens Stock Exchange BoD and the decision No8/754/14.04.2016 of the Capital Market Commission BoD, it is disclosed that from the share capital increase of the Company by payment in cash and with preemptive rights to the existing shareholders of the Company, acquiring new shares at a ratio of 1,216918965991410 new shares for every one (1) existing share, based on the decision of the Extraordinary General Meeting of shareholders of the Company that took place at 10.10.2019 as was further specified by the resolution of the Company's Board of Directors adopted on 21.11.2019, fund up to €650.000.098,00 were raised, minus the issuance expenses of €10.000.000. From the share capital increase, 97.014.940 new common registered shares of subscription price €6,70 each and nominal value €0,30 each, which following the approval of the Listings and Market Operation Committee – Athens Stock Exchange at 19.12.2019, were listed for trading on the Main Market of the Athens Stock Exchange on 23.12.2019. The Board of Directors held a meeting on 17.12.2019 and certified the payment of the total amount of the share capital increase. During the period from 17.12.2019 to 30.06.2024, the total amount of raised capital was allocated according to the use as described in the Prospectus which was approved by the BoD of the Capital Market Committee at 25.11.2019, as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020, as well as by the resolutions of the Company's Board of Directors adopted on 23.11.2022, 02.05.2023 and 21.12.2023 in conjunction with the decision of the Annual General Meeting of the of shareholders of the Company dated 28.06.2024, as following:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE													
(all amounts in € thousands)													
Allocation of the Capital Proceeds based on the objective of the Informative Bulletin (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	**ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN**	**ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020)**	**ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020), as well as the resolution of the Company's Board of Directors adopted on 23.11.2022**	**ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020), as well as the resolutions of the Company's Board of Directors adopted on 23.11.2022, 02.05.2023 and 21.12.2023 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 28.06.2024.**	**ALLOCATED CAPITAL USE FROM 17.12.2019 UNTIL 31.12.2019**	**ALLOCATED CAPITAL USE FROM 01.01.2020 UNTIL 31.12.2020**	**ALLOCATED CAPITAL USE FROM 01.01.2021 UNTIL 31.12.2021**	**ALLOCATED CAPITAL USE FROM 01.01.2022 UNTIL 31.12.2022**	**ALLOCATED CAPITAL USE FROM 01.01.2023 UNTIL 31.12.2023**	**ALLOCATED CAPITAL USE FROM 01.01.2024 UNTIL 30.06.2024**	**TOTAL ALLOCATED CAPITAL USE UNTIL 30.06.2024**	**UNALLOCATED CAPITAL AT 30.06.2024**	**Note**
A. Participation in share capital increase of HELLINIKON GLOBAL I S.A. in order to be used by it to pay as Purchaser of the first two installments of the price as described in the Share Purchase Agreement under the terms and conditions of the Contract and the above Amending Contract, ie an amount of €300m will be used to pay the first installment on the Date of Transfer and amount of €167m will be used to pay the second installment on the second anniversary of the Transfer Date, provided that by then construction permits have been issued for all buildings - landmarks.	467.000	467.000	466.650	366.650	-	-	300.000	-	66.650	-	**366.650**	-	1
B. Development of two malls in the Property through participation in share capital increase of a company which will be established for this purpose, within 3 years from the completion of the Increase.	133.000	120.607	120.607	120.607	-	-	-	120.607	-	-	**120.607**	-	2
C. Acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.	-	12.393	12.393	12.393	-	12.393	-	-	-	-	**12.393**	-	3
D. Coverage of working capital needs, within 3 years from the completion of the Share Capital Increase, as well as for the coverage of the bond loan issued by a subsidiary in order to cover the undertaken obligations of the latter.	40.000	40.000	41.070	41.070	3.070	36.930	-	1.070	-	-	**41.070**		4
E. i) the coverage of the Company's working capital needs until the end of the year 2025, and/or ii) the coverage of bond loans issued by subsidiaries in order to cover their commitments during the upcoming period until the end of the year 2025 , and/or iii) the development of two shopping centers within the Property in Ellinikon through participation in a share capital increase of the company Lamda Ellinikon Malls S.M.S.A. which has been established for this purpose no later than the end of the year 2025, and/or (iv) repayment of existing or future bank borrowings (principal and interest) of the Company, and/or (v) payment of interest on existing or future bond loans of the Company, and/or (vi) repayment of existing or future intra-group borrowings (principal and interest) of the Company, and/or (vii) other servicing costs related to existing or future bank borrowings and letters of guarantee.	-	-	-	100.000	-	-	-	-	83.232	16.768	**100.000**		5
Issuance expenses	10.000	10.000	9.280	9.280	1.676	7.604	-	-	-	-	**9.280**		
Total	**650.000**	**650.000**	**650.000**	**650.000**	**4.745**	**56.927**	**300.000**	**121.677**	**149.882**	**16.768**	**650.000**	**0**	

Notes:

1. For the period between 01.01.2021 and 31.12.2021, and specifically on 25.06.2021 the contract for the transfer of shares was signed for the acquisition of 100% of the share capital of HELLINIKON S.M.S.A. by HELLINIKON GLOBAL I S.A., a 100% subsidiary of LAMDA DEVELOPMENT S.A., in accordance with the provisions of the Share Purchase Agreement dated 14.11.2014. In the context of the above, the Company proceed with a share capital increase of HELLINIKON GLOBAL I SA, in order to be used for the first installment of the Share Acquisition Price amounting to €300 million, under the terms of the contract above and the subsequent amending contract, at the Transfer Date of shares. Regarding the payment of the second installment, it is clarified that the second anniversary from the Transfer Date is contractually 25.06.2023, given that the contract for the transfer of HELLINIKON S.M.S.A. signed on 25.06.2021. The second installment of a total amount of €166.650 thousand was paid in June 2023 and an amount of €66.650 thousand was covered by this SCI.

2. For the period from 01.01.2022 to 31.12.2022, an amount of €120.607 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for developing two shopping areas within the Property. In particular, LAMDA ELLINIKON MALLS HOLDING S.M.S.A. paid the amount of €120.607 thousand for the establishment of Group companies for the development of Vouliagmenis Mall (LAMDA VOULIAGMENIS S.M.S.A.) and Riviera Galleria (LAMDA RIVIERA S.M.S.A.) within 2022.

3. For the period from 01.01.2020 up to 31.12.2020, the Company paid the amount of €12.393 thousands for the acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.

4. The amount of €41.070 thousand which was set to be used within 3 years from the completion of the share capital increase for the coverage of Company's working capital needs, has been allocated in its entirety as follows:
   a) For the period from 17.12.2019 up to 31.12.2019, the amount of €3.070 thousand,
   b) For the period from 01.01.2020 up to 31.12.2020, the amount of €36.930 thousand,
   c) For the period from 01.01.202 up to 31.12.2022, the amount of €1.070 thousand.

5. For the period from 01.01.2023 to 30.06.2024, the Company paid the following:
   a) to cover the Company's working capital needs, the amount of €2.751 thousand,
   b) for the repayment of existing or future bank borrowings (principal and interest) of the Company, the amount of €38.526 thousand,
   c) for the repayment of existing or future intra-group borrowings (principal and interest) of the Company, the amount of €42.863 thousand,
   d) for other servicing costs of existing or future bank borrowings and letter of guarantees, the amount of €4.743 thousand,
   e) for the payment of interest on existing or future bond loans of the Company, the amount of €11.116 thousand.

6. As of 30.06.2024, the Company has utilized the entirety of the raised capital.

Maroussi, 12 September 2024

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer
Stefanos A. Kotsolis ID AK220196	**Odyssefs E. Athanasiou** ID AB510661	**Charalampos Ch. Gkoritsas** ID AE109453

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(This report has been translated from the original version in Greek)

Agreed-Upon Procedures Report on the use of proceeds from the Share Capital Increase for the period from 17.12.2019 to 30.06.2024 in the amount of €650 million

To the Board of Directors of Lamda Development S.A.

Purpose of this Agreed-Upon Procedures Report and restriction on its use and distribution

The purpose of our report is solely to assist the company " Lamda Development S.A. " (hereinafter the "Company"), with regard to the submission to the Hellenic Capital Market Commission and to the Athens Stock Exchange of the attached Use of Proceeds Report prepared for the six-month period ended June 30, 2024, in compliance with its obligations arising from the provisions of paragraph 4.1.2 of Athens Stock Exchange (hereinafter “ATHEX”) Rulebook pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee as amended on 06.12.2017 and currently in force, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission as arising from the Share Capital Increase through cash for the period from 17.12.2019 to 30.06.2024 in the amount of €650 million (hereinafter the "Subject Matter").

This report is not suitable for any other purpose and is intended solely for the Company's Management, therefore we do not assume any responsibility the agreed upon procedures referred below in this report to any third parties other than the Company. Therefore, this report should not be used by, or distributed to, any other parties other than for information purposes only to the Hellenic Capital Market Commission and to the Athens Stock Exchange.

In addition, this report is limited to the items mentioned above and does not extend to the interim condensed financial information prepared by the Company for the six-month period ended June 30, 2024, for which we will issue a separate Review Report.

Responsibilities of Management

The Company's Management, as the Engaging Party, has acknowledged that the agreed upon procedures are appropriate for the purpose of the engagement.

Furthermore, the Company's Management, as the Responsible Party, is responsible for the Subject Matter on which the agreed upon procedures are performed.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company’s Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional ethics and quality management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), and with the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.
Ernst & Young (Hellas) Certified Auditors-Accountants S.A. apply 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.

Procedures and findings

For the Subject Matter, based on the engagement letter dated September 11, 2024, we have performed the procedures described below:

	Procedures performed	**Findings**
1.	Comparison, for the purposes of completeness, of the information contained in the Report on the Use of Proceeds, with what is defined by the provisions of paragraph 4.1.2 of the Regulations of the ATHEX, by the Decision of the Capital Market Commission 8/754/14.04.2016 and by the Decision 25/17.07.2008 of the ATHEX, as amended on 06.12.2017.	We compared, for the purposes of completeness, the information contained in the Report on the Use of Proceeds, in accordance with what is defined by the provisions of paragraph 4.1.2 of the Regulations of the ATHEX, by the Decision of the Capital Market Commission 8/754/14.04.2016 and by the Decision 25/17.07.2008 of the ATHEX, as amended on 06.12.2017, with no exceptions noted.
2.	Comparison of the consistency of the content of the Report on the Use of Proceeds with what is referred to in the Prospectus, issued by the Company on 25/11/2019, as well as with the relevant decisions of the Company's responsible bodies.	We confirmed that the content of the Report on the Use of Proceeds is consistent with what is referred to in the Prospectus issued by the Company on 25/11/2019, as well as with the relevant decisions of the Company's responsible bodies.
3.	Comparison of the amount of the Share Capital Increase through payment in cash that has been included in the Report on the Use of Proceeds whether it reconciles with: (a) the amount that was approved by the Company's Board of Directors Meeting on October 10, 2019 and General meeting on November 21, 2019, (b) the amount included in the Prospectus referred above, (c) the amount related to the payment in cash deposited in the Company's bank account in Eurobank Bank with reference number 002600250200586485.	We reconciled the amount of the Share Capital Increase that has been included in the Report on the Use of Proceeds, through payment in cash with: (a) the amount that was approved by the Company's Board of Directors Meeting on on October 10, 2019 and General meeting on November 21, 2019, (b) the amount included in the Prospectus referred above, (c) the amount related to the payment in cash deposited in the Company's bank account in Eurobank Bank with reference number 002600250200586485, with no exceptions noted.
4.	Reconciliation amounts referred to in the column 'Total Allocated Capital up to 30.6.2024' of the Use of Proceeds Report for amounts exceeding €500,000 from the total sum of €650,000,098, accompanied by the relevant documentation and the relevant journal entry.	The funds raised as presented in the Column "Amount of Funds Raised disposed in the period 01.01-31.12.2023" that exceeded the amount of €500,000, totaling to €620.293829,83 from the total amount of €650,000,098 of the Report on the Use of Proceeds, reconcile with the relevant documentation and the relevant journal entry.

Athens, September 12, 2024

The Certified Auditor Accountant

Andreas Hadjidamianou

SOEL R.N. 61391

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

CHIMARRAS 8B, MAROUSI

151 25 GREECE

SOEL R.N. 107

Use of proceeds from the Issue of a Common Bond Loan (CBL) under the Framework of Green Bond for the period from 12.07.2022 to 31.12.2024 in the amount of Euro 230.000.000

At the meeting of the Capital Markets Commission as of 01.07.2022, the Prospectus of 01.07.2022 of Lamda Development S.A. ("Company") for the Public Offering with payment of cash and the listing for trading on the Athens Stock Exchange up to 230.000 dematerialized, common, bearer bond, for a total amount of €230.000.000, was approved. After the completion of the rights exercise period, the above issue of common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at €1.000 each, i.e. 100% of its nominal value. The characteristics of the said loan are as follows: (a) the bond yield is 4,70%, fixed for the entire duration of the loan, (b) interest is calculated on six-month basis, (c) the term of the loan is seven (7) years and its repayment will be realized at the end of the seven (7) year period, and (d) meets the criteria of Green Bond Framework. Upon the completion of the Public Offering on 08.07.2022, and in accordance with the aggregate allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 230.000 dematerialized, common, bearer bonds of the Company were issued nominal value of €1.000 each and raised funds of €230.000.000.

The allocation of issued bonds is as follows: 170.000 Bonds (73,9%) of all issued Bonds issued were allocated to Private Investors and 60.000 Bonds (26,1%) of all issued Bonds were allocated to Special Investors.

The certification of the payment of the funds raised was made by the Board of Directors of the Company on 12.07.2022. Following, two hundred and thirty thousand (230.000) dematerialized, common, bearer bonds were admitted for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the admission approval of Athens Stock Exchange Board of Directors from 13.07.2022.

Following the above, it is hereby announced that an amount of €223.269 thousand, i.e. an amount of €230.000 thousand, was drawn in cash raised from the CBL coverage preference and subscription rights holders, minus €6.731 thousand which pertains to issuance costs as incorporated in section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 01.07.2022, it was allocated until 31.12.2024 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan under the Green Framework of € 230.000.000							
(amounts in thousand Euro)							
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	**Allocation of the Capital Proceeds based on the objective of the Prospectus**	**Capital proceeds for the period from 12.07.2022 to 31.12.2022**	**Capital proceeds for the period from 01.01.2023 to 31.12.2023**	**Capital proceeds for the period from 01.01.2024 to 31.12.2024**	**Total capital proceeds till 31.12.2024**	**Non used balance as at 31.12.2024**	**Note**
i) Sustainable buildings and sustainable urban exteriors. The investments of this category concern the development and construction of new buildings or the energy upgrade of the Group's existing buildings (i.e. shopping centers and marinas and/or existing buildings within the Metropolitan Pole), which have or will obtain international sustainability certifications or will improve their energy efficiency, reducing the demand for primary energy and/or their adaptation to conditions created due to the effect of climate change, as well as the development of sustainable urban outdoor spaces that will secure natural resources and contribute to curbing climate change, in accordance with the criteria of the "Green" Common Bond Loan. An amount of between €85 million and €110 million will be allocated for the investments in this category of the net funds raised by the CBL.	85.000 up to 110.000	8.310	76.537	25.153	110.000	0	**1**
ii) Green energy. The investments of this category, which will be partially financed by the funds of the CBL, concern the licensing, acquisition (such as indicative purchase of a plot of land, acquisition of a company, etc.), construction, development and installation of production units and energy facilities from renewable sources or /and hydrogen production and energy storage units (facilities where energy from RES or hydrogen is stored and returned later), to cover the energy needs of the Ellinikon project as well as the rest of the Group's properties (shopping centers, marinas). Eligible renewable energy sources will include, but are not limited to, solar, wind, geothermal and hydropower. An amount of between €65 million and €85 million of the CBL's net raised funds will be allocated for the investments in this category.	65.000 up to 85.000	10.000	-4.886	1.762	6.876	58.124 up to 78.124	**2**
iii) Smart city. The investments of this category concern the acquisition, construction, development and installation of intelligent systems in the Ellinikon project with the aim of reducing consumption and saving energy, reducing greenhouse gas emissions, preventing and controlling pollution and sustainable use and protection of water resources. The investments, which will be partially financed by the CBL funds, will include, but are not limited to, intelligent control and management systems for energy, water resources, pollution prevention and control, sustainable transport and/or systems that serve circular economy purposes. An amount of between €45 million and €60 million of the CBL's net raised funds will be allocated for the investments in this category.	45.000 up to 60.000	0	1.660	0	1.660	43.340 up to 58.340	**3**
Issue costs	6.731	6.731	0	0	6.731	0	
Total	**230.000**	**25.041**	**73.312**	**26.914**	**125.267**	**104.733**	

Notes:

1. A) For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €41.847 thousand through participation in a share capital increase to the subsidiary company LAMDA ELLINIKON MALLS HOLDING S.M.S.A.. The latter paid an amount of €41.847 thousand through participation in a share capital increase of capital in the subsidiary LAMDA RIVIERA S.M.S.A.. LAMDA RIVIERA S.M.S.A. used an amount of €1.895 thousand for the development of the Riviera Galleria store complex which will have an international LEED sustainability certification, as well as an amount of €39.952 thousand for the purchase of a plot of land from the subsidiary company HELLINIKON S.M.S.A. on which the Riviera Galleria will be developed. Until 31.12.2023 HELLINIKON S.M.S.A. used an amount of €39.952 thousand (12.07.2022-31.12.2022: €6.415 thousand and 01.01.2023-31.12.2023: €33.537 thousand) for the development of the Riviera Tower skyscraper, which will have international LEED Gold sustainability certification, upon its completion.

   B) For the period from 01.01.2023 to 31.12.2023, the Company paid an amount of €43.000 thousand through participation in a share capital increase to the subsidiary company HELLINIKON GLOBAL I S.A.. The latter paid an amount of €43.000 thousand through participation in a share capital increase in the subsidiary HELLINIKON S.M.S.A.. HELLINIKON S.M.S.A. allocated an amount of €43.000 thousand for the development of the Riviera Tower skyscraper, which meets the criteria of the Green Bond Framework under the category of «Sustainable Buildings» and will have international LEED Gold sustainability certification, upon its completion.

   C) For the period from 01.01.2023 to 31.12.2023, the Company paid an amount of €25.153 thousand deriving from raised funds of Green Bond and an amount of €147 thousand deriving from equity through participation in a share capital increase (total amount of €25.300 thousand) in the subsidiary company LAMDA MALLS S.A.. The latter paid an amount of €25.153 thousand deriving from raised funds of Green Bond and an amount of €147 thousand deriving from equity through participation in a share capital increase (total amount of €25.300) in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A., which in turn paid an amount of €25.153 thousand through participation in a share capital increase in the subsidiary LAMDA VOULIAGMENIS S.M.S.A.. The above amount will be allocated for the development of the commercial complex The Ellinikon Mall, which meets the criteria of the Green Bond Framework under the category of «Sustainable Buildings» and will have international LEED Gold sustainability certification, upon its completion. In the period 01.01-31.12.2024 an amount of €25.153 thousand has been utilized for this purpose.

2. A) For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €15.300 thousand by participating in a share capital increase in the subsidiary company LAMDA ENERGY INVESTMENTS S.M.S.A.. The latter paid during the period 12.07.2022 to 31.12.2022 an amount of €10.000 thousand by covering a convertible Bond loan, 3-year term, issued by R Energy 1 Holding S.A. which operates in the field of Renewable Energy Sources, while on January 2023 paid an amount of €5.114 thousand (including relevant expenses amounting to €114 thousand) for the acquisition of 20% of R Energy 1 Holding S.A. share capital. The investment meets the technical eligibility criteria of the Green Bond Framework which concern the category of «Green Energy», related to the Production of Electricity from Solar Parks and Wind Parks. During December 2023 LAMDA ENERGY INVESTMENTS S.M.S.A. sold its above investments in R Energy 1 Holding S.A. (participation in share capital and Convertible bond loan) to the company G. ROKAS HOLDINGS S.M.S.A.. Pursuant to the terms of the CBL, LAMDA ENERGY INVESTMENTS S.M.S.A. proceeded with a reduction of share capital in order to return the amount of €10.186 thousand which concerns the initial investment for the Convertible Bond Loan (€10.000 thousand) and unused funds of €186 thousand. The amounts in question (€10.186 thousand) will finance, as foreseen by the CBL, Green Investments in Green Energy until the middle of 2026. According to the above, the total net allocation of funds until 31.12.2023 for Green Energy amounted to €5.114 thousand.

   B) For the period from 01.01.2024 to 31.12.2024, the Company paid an amount of €3.600 thousand deriving from raised funds of Green Bond and an amount of €5.000 thousand deriving from its own equity through participation in a share capital increase (total value of €8.600 thousand) in the subsidiary company LAMDA MALLS S.A.. The latter paid an amount of €1.700 thousand through participation in a share capital increase in the subsidiary LAMDA DOMI S.M.S.A., an amount of €1.300 thousand through participation in a share capital increase in the subsidiary PYLAIA S.M.S.A., and an amount of €600 thousand through participation in a share capital increase in the subsidiary DESIGNER OUTLET ATHENS S.M.S.A. Within 2024, the following amounts were allocated for the construction and installation of renewable energy systems (PV Panels) and related infrastructure projects at the shopping centers Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens: from LAMDA DOMI S.M.S.A. €42 thousand, from PYLAIA S.M.S.A. €46 thousand, and from DESIGNER OUTLET ATHENS S.M.S.A. €400 thousand.

C) For the period from 01.01.2024 to 31.12.2024, the Company paid an amount of €1.500 thousand through participation in a share capital increase in the subsidiary company LAMDA ENERGY INVESTMENTS S.M.S.A., which in turn paid an amount of €1.500 thousand through participation in a share capital increase in the subsidiary company EVROWIND PARTICIPATIONS S.M.S.A.. The latter granted an intragroup loan to the subsidiary company GREEN VOLT S.A. amounting to €1.500 thousand, which operates in the wind energy production sector. Within 2024, GREEN VOLT S.A. allocated an amount of €1.274 thousand for the development of wind farms.

3. For the period from 12.07.2022 to 31.12.2023, the Company paid an amount of €1.660 thousand deriving from raised funds of Green Bond by participating in the share capital of subsidiary company LAMDA INNOVATIVE S.M.S.A.. The latter paid during the period 01.01.2023 to 31.12.2023 an amount of €1.160 thousand by covering a convertible Bond loan, maturing 31.12.2024, issued by Ariadne Maps GmbH which operates in crowd monitoring technology segment. Ariadne Maps GmbH meets the technical eligibility criteria of the Green Bond Framework which concern the category of «Smart Cities», related to Smart energy control and management systems for energy and sustainable logistics. Also, LAMDA INNOVATIVE S.M.S.A. paid during the period 01.01.2023 to 31.12.2023 an amount of €500 thousand, through participation in a share capital increase of WINGS ICT Solutions Information and Communication Technologies S.A. ("WINGS") to acquire a 3,7% interest. WINGS meets the technical eligibility criteria of the Green Bond Framework which concern the category of «Smart Cities», related to Smart energy control and management systems, water resources use and management, pollution prevention and control and sustainable logistics.

4. The funds that remained unused on 31.12.2024 amounting to €104.733 thousand were deposited in the current bank accounts of the Company and its subsidiary LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A. and GREEN VOLT S.A. in accordance with the provisions of the Prospectus.

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V. INDEPENDENT AUDITOR'S REPORTS

A) Report on the Audit of the Separate and Consolidated Financial Statements

[Translation from the original text in Greek]

Independent Auditor's Report

To the Shareholders of Lamda Development S.A.

Opinion

We have audited the accompanying separate and consolidated financial statements of Lamda Development S.A. (the "Company"), which comprise the separate and consolidated statements of financial position as at December 31, 2024, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of Lamda Development S.A. and its subsidiaries ("the Group") as at December 31, 2024 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union**.**

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as incorporated in Greek Law, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Property (on a consolidated basis)	
Investment Property represents approximately 51% of the Group's total assets and their fair value, as of December 31, 2024, amounts to Euro 2.267 million. Investment property comprises freehold properties as well as with surface rights, like land, buildings, land and buildings held under lease, properties under construction that are being developed for future use as investment property, as well as properties for which the Group has not yet determined a specific use. The assessment of the estimates and assumptions applied by the management for the valuation of the Group's investment properties requires the use of significant judgements, estimates and assumptions, and a degree of subjectivity as to the selection of the appropriate valuation method and the assumptions and estimates used. Therefore, the assessment of the above estimates and assumptions required significant audit effort. The specific estimates and assumptions that required the auditor's attention and support from our firm's valuation specialists included the following: • Assumptions regarding rental income from future leases • Estimation for maintenance • Estimation for construction costs	The audit procedures performed, among others, are as follows: We gained understanding of the procedures and methodologies that the Group follows of for the valuation of the Investment Property. We assessed the professional competence, independence, objectivity, and experience of the independent valuers used by Management. We also evaluated the skills and professional experience of the Group's personnel in valuation matters. We assessed whether the valuation techniques and methodologies applied by Management and independent valuers are consistent with the generally accepted valuation techniques for investment properties. With the support of the valuation experts of our firm, we evaluated the judgements and estimates applied by Management and independent valuers to determine the fair value of Investment Property. Furthermore, our audit procedures included: • Examination on a sample basis of whether the investment properties details (location/address, current use, current lease term) included in the consolidated financial statements, reconcile with the corresponding details recorded in the accounting books and/or with the respective property purchase agreements of the properties and/or with the corresponding lease agreements. • Examination on sample basis of whether the fair values of the investment properties as presented in the consolidated financial statements arise from the corresponding

• Estimation about the discount rate used in the discounted cash flows • Estimation for the exit yields used for the properties under valuation We have identified the valuation of investment properties at fair value as a key audit matter due to the materiality of their balance in the Group's Statement of Financial Position as of December 31, 2024, as represent 51% of the total Assets and the data used in valuation methods are inherently significant and subjective. The disclosures related to the fair value of the investment properties are presented in Notes «2.6 Investment property», «4.1.α Significant accounting estimates and assumptions » and «6. Investment Property» of the consolidated financial statements.	valuation reports at fair value issued by the independent valuers, as of December 31, 2024. • Examination on sample basis of whether the significant data used for the valuations by the independent valuers (specifically the contractual rental income and the area in square meters of the leased properties) agree with the relevant lease agreements.. • Comparison of the fair values of the investment properties as of December 31, 2024 with the acquisition value for properties acquired in 2024, and for the most significant variations in fair values, we assessed that these are align with market trends and property data, • Assessment for a sample of properties of the estimates and assumptions regarding market data used by the independent valuers (including discount rates, exit yields, direct capitalization rates, comparative sales and rental data used). • Verification, for a sample of investment properties, of the accuracy of specific calculations performed by the independent valuers' in the context of calculating the fair value estimation. Finally, we assessed the adequacy of the disclosures which are included in the Notes «2.6 Investment property», «4.1.a Significant accounting estimates and assumptions » and «6. Investment Property» of the consolidated financial statements.
Key audit matter	**How our audit addressed the key audit matter**
Recognition of revenue from sales of inventories where control of the asset is transferred over time (on a consolidated basis)	
Revenue from inventory sales includes an amount of €148.9 million from the subsidiary HELLINIKON S.M.S.A. and derives from sales of inventories (residential properties) where control is transferred over time (over time).	The audit procedures performed, among others, are as follows: • We gained understanding of Group processes regarding the recognition of revenue from inventory sales the control of which is

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The terms of the sales contracts for the aforementioned inventories (residential properties) are quite complex, and revenue is recognized over the duration of the contract by reference to the progress towards complete fulfillment of the performance obligation. In particular, for inventory sales whose control is transferred over time, revenues are recognized over the duration of the contract using the input method, in accordance with International Financial Reporting Standard 15, which is based on actual cost incurred up to the reporting date for the particular inventory compared to the total budgeted cost for the corresponding development projects. In the context of this method, significant judgment is required from the Group's management to determine the percentage of project completion, which requires significant assumptions and estimates by the Management regarding the determination of the budgeted costs (budget cost) and the long-term duration (implementation timing) of the development projects. We have recognized the sales of inventories, whose control is transferred over time, as a key audit matter due to the significant amount of revenue from real estate sales contracts in the Group's results as well as the significant judgment required by management regarding the determination of the amount of revenue to be recognized during the year due to budgeted cost and the timing of the related projects. The disclosures related to the recognition of revenue from sales of inventories where control of the asset is transferred over time are presented in Notes «2.23 Revenue recognition», «4.1.h Significant accounting estimates and assumptions» and « 26. Revenue» of the consolidated financial statements.	transferred over time in the Ellinikon development project. • We obtained and assessed the technical analysis which was performed by management for each revenue stream of similar sales contracts, describing the required information and the conclusions reached in order to adopt the proper revenue recognition methodology as per IFRS 15. • We assessed management's estimates relating to the expected costs until the completion of projects by referring supporting documentation, such as budgets, and comparing previous estimates with actual results. • We recalculated the revenue recognized using the input method, based on the costs incurred up to the reporting date and examined a sample of costs incurred during 2024 with the corresponding documents. Finally, we assessed the adequacy of the disclosures which are included in the Notes «2.23 Revenue recognition», «4.1.h Significant accounting estimates and assumptions» and « 26. Revenue» of the consolidated financial statements.

Other matter

The separate and consolidated financial statements of the Company " Lamda Development S.A." for the year ended 31 December 2023, were audited by another Certified Auditor Accountant, who expressed an unmodified opinion on those statements on 17 April 2024.

Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.

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Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated March 26th 2025, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2024.

c) Based on the knowledge we obtained during our audit, concerning [name of the company] and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. *Additional Report to the Audit Committee*

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014

3. Provision of Non-audit Services

We have not provided in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2024, are disclosed in Note 37 of the accompanying separate and consolidated financial statements.

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4. *Appointment of the Auditor*

We were firstly appointed as auditors of the Company by the Shareholders' General Assembly on June 28th 2024.

5. *Rules of Procedure*

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. *Reasonable Assurance report on the European Single Electronic Format*

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of Lamda Development S.A., prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024 in XHTML format and the XBRL file «213800C7PQZVF38FYL54-2024-12-31-el.zip» with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

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Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section “Scope of work performed” for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML file format, as well as the required XBRL file «213800C7PQZVF38FYL54-2024-12-31-el.zip» with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, 26 March 2025

The Certified Auditor Accountant

Andreas Hadjidamianou
SOEL reg. no 61391
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
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B) Independent practitioner's limited assurance report on LAMDA Development S.A. Sustainability Statement

THIS REPORT IS A FREE TRANSLATION FROM THE GREEK ORIGINAL

To the shareholders of LAMDA Development S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of LAMDA Development S.A. (hereinafter the "Company") and its subsidiaries (collectively referred to as the "Group"), included in section Sustainability Statement of the consolidated Management Report of the Board of Directors (hereinafter the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended and in effect by L. 5164/2024 with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (hereinafter the "Process"), as set out in section "Identification of material impacts, risks and opportunities [IRO – 1]" of the Sustainability Statement, does not comply with "Requirement IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures of section "Report on the EU Taxonomy Regulation (EU) 2020/852" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

This assurance report does not extend to information for previous periods.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures 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 responsibilities are further described in the "Practitioner's Responsibilities" section.

Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements”, and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Responsibilities of the Company’s Management for the Sustainability Statement

The Company’s Management is responsible for designing and implementing an appropriate process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section “Identification of material impacts, risks and opportunities [IRO – 1]” of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

The Company’s Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended and in force with L 4/2024 by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company’s Management is responsible for:

Compliance of the Sustainability Statement with the ESRS;

Preparing the disclosures in section “Report on the EU Taxonomy Regulation (EU) 2020/852” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;

- Designing and implementing such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

The Company’s Audit Committee is responsible for supervising the drafting process of the Company’s Sustainability Statement.

Shape the future with confidence

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "Description of the Processes to Identify and Assess Material Climate-Related impacts, risks and opportunities [E1-IRO-1]" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in section "Identification of material impacts, risks and opportunities [IRO – 1]" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.

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Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by ELTE's decision 22.01.2025 (hereinafter "Program"), as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 26 March 2025
Certified Auditor Accountant

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