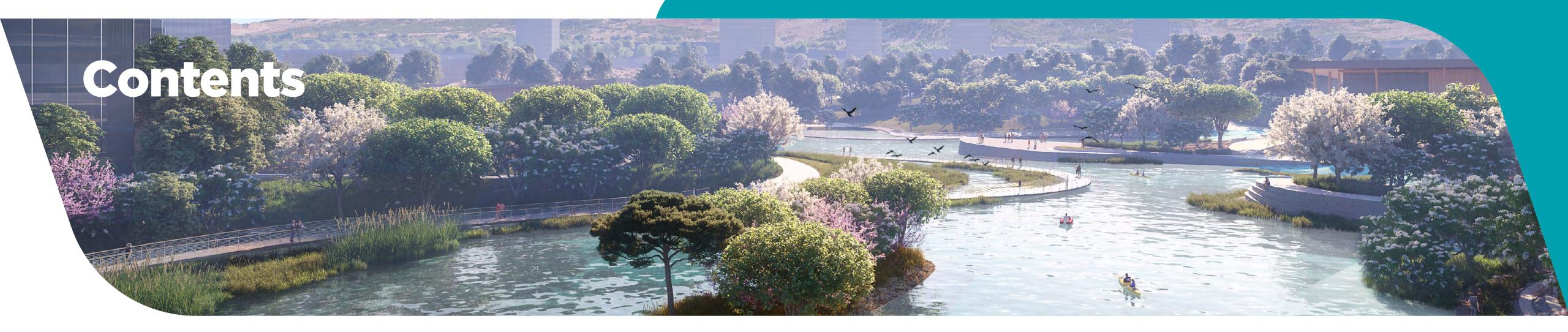




SUSTAINABLE DEVELOPMENT REPORT

2024



LAMDA Development at a glance	3
CEO letter	4
LAMDA Development	6
The Company	7
History	10
Collaborations, Participations and Awards	11
Our approach to sustainable development	14
Holistic Governance System for Sustainable Development	15
Building for tomorrow - Our Strategy for Sustainable Development	18
Value Chain & Suppliers	21
Stakeholder Engagement	22

Double Materiality Analysis	26
Sustainable Finance	28
Key Performance Indicators	31
Environment	33
Climate change	
Pollution	54
Water and marine resources	60
Biodiversity and ecosystems	64
Resource use and circular economy	69
Social	76
	77
Affected Communities	86
Consumers and end-users	96

Governance	101
Business Conduct	102
Risk management and business continuity	118
Appendix	122
Additional Information	123
About the report	128
Table of ESRS Contents	129
ATHEX ESG Disclosure Table Content Index	132









Listed

on the main market of the Athens Stock Exchange since 2001



>€1.1 billion in total proceeds from sales/leases at The Ellinikon (project start until 28.02.2025)



€3.48 billion

Investment Portfolio comprising:

- The Ellinikon
- 4 Shopping Centers in operation & 2 under development
- 2 marinas in operation & 1 under development
- Other **investments** in Greece and abroad



>25 million visits

per year at the Group's 4 Shopping Centers



€665 million total proceeds from property sales, + 48% compared to 2023



Sustainable Development at LAMDA Development

1 out of 5 companies in Greece that have issued a **Green Bond** on the stock exchange



Athens Stock Exchange

ATHEX ESG Transparency Score



769 Employees

+6% compared to 2023

2,218 non-employees within the Group's workforce **+ 25%** compared to 2023



Decarbonisation Strategy for 2030

aligned with the goal of the Paris Agreement to limit global warming to 1.5°C.

International sustainability

certifications in 2024:

THE MOST SUSTAINABLE COMPANIES IN GREECE 2025

LAMDA

Quality Net. ROUNDATION

#Sustainable SITES **Initiative**®

SITES Gold

The Ellinikon Experience Park



LEED Platinum

Building Complex for People with Disabilities



CEO letter

2024 was another very successful year for LAMDA Development. All the Group's individual business activities performed strongly, with the consolidated operating results (EBITDA) before valuations and other adjustments increased by 30% compared to 2023, which amounted to €171 million. Our Shopping Centers, The Ellinikon project and the Marinas recorded a new all-time high in terms of operating profitability, demonstrating the stability and momentum of our business model.

The Ellinikon Programme is progressing at a very fast pace. The demand for residential real estate remains strong, with total collections from property sales exceeding €1.1 billion. At the same time, we made major new land sale agreements and strategic partnerships, for the development of mixed-use, office, educational and healthcare infrastructure, such as the development of a Retail Park, the state-ofthe-art Mixed Use Tower, the model primary and secondary education institution ("CGS at The Ellinikon") and the implementation of integrated health infrastructure ("Healthcare Park"). Construction of residential projects and infrastructure is progressing rapidly. Concrete works are also in fully underway in all buildings of the Riviera Galleria complex, while in the Ellinikon Mall the excavations have already been completed, and the rest of the contract is under tender.

Our strategic positioning in the marine tourism sector was further strengthened in October 2024 with the signing of the 40-year subconcession contract for the Mega Yacht Marina in Corfu, adding another important project to our portfolio, along with Flisvos Marina and Agios Kosmas Marina.

2024 was also a year of major awards. Our inclusion in the "TIME100 Most Influential Companies" list by TIME magazine is an international acknowledgment of the innovation and impact of our work, which enhances Greece's reputation worldwide. This milestone confirms our

continued commitment to creating exemplary, innovative projects for the benefit of the country and its citizens. At the same time, for the fourth consecutive year, LAMDA Development was included in the QualityNet Foundation's list of "The Most Sustainable Companies in Greece 2025". In addition, we achieved the 1st place in Greece in the GRESB Real Estate Benchmark, participating for the first time, while also receiving the "Green Star" distinction. The Group was distinguished among 2,200 participants worldwide for its adoption of sustainable practices and its commitment to creating green sustainable destinations.

Of particular importance is the fact that 2024 was the first year for LAMDA Development to align with the European Corporate Sustainability Reporting Directive (CSRD) and the second year of performing the Double Materiality Assessment, (DMA), based on the European Sustainability Reporting Standards (ESRS). Through this process, we have strengthened the dialogue with our stakeholders and further aligned our strategy with the expectations and needs of society. This analysis prioritised both the impacts that the Group causes on the external environment and the risks and opportunities that may affect the Group.

Setting targets to tackle climate change

Behind the numbers lies our firm commitment to sustainable development. In 2024, we took decisive steps towards tackling climate change by adopting an ambitious Decarbonisation Strategy. We set science-based targets for 2030, in line with the Science Based Targets initiative (SBTi), fully aligned with the goal of limiting global warming to 1.5°C in line with the Paris Agreement. To achieve these targets, we prioritise energy efficiency, invest in renewable energy solutions, promote decarbonisation efforts across the value chain, and - for the third consecutive year - track our total carbon footprint, affirming



LAMDA

Our approach



our transparency and commitment to progress. At the same time, the Environmental Management Systems applied to our investment properties serve as tools for the continuous optimisation of energy and water consumption, as well as the responsible management of raw materials and waste. In 2024, all our Shopping Centers were certified under ISO 14001:2015, meaning that all our core assets - including Flisvos Marina and The Ellinikon - are now aligned with international environmental compliance standards.

Our commitment to developing green, smart and resilient urban infrastructure is further validated by the international environmental certifications awarded to the development projects completed. In 2024, The Building Complex for People with Disabilities at The Ellinikon was certified with LEED (Leadership in Energy and Environmental Design) at "Platinum" level, and The Ellinikon Experience Park is the first new construction project to receive the international Sustainable SITES certification at "Gold" level, both in Greece and in Europe.

Our People our priority

Our success begins with our people - their talent, dedication, and integrity are the driving forces behind our continued growth. Our aim is to create the best possible working conditions for all our employees,

ensuring their well-being and

development. We focus on and support diversity, gender equality and implement policies, procedures and strict measures against violence, harassment and discrimination in the workplace.

The Group's own employees increased by 6% compared to 2023, while the workers in the value chain including the contractors by 25%, underlining our significant

contribution to supporting national employment. Health and safety in the workplace, both for employees and for the Group's partners, remains a non-negotiable priority. In 2024, we began the process of certifying all our Shopping Centers under ISO 45001:2018, which is expected to be completed in 2025.

Staying true to our commitment to a diverse and inclusive work environment, we actively participated in the ReBrain Greece program of the Ministry of Labour and Social Security (YPEKA), with the aim of reconnecting the country with Greek professionals abroad. In 2024, through dedicated events in London and Amsterdam, we shared our vision, opportunities, and prospects with highly skilled Greek scientists and professionals.

We also continued to support local and affected communities through targeted corporate responsibility actions across all our operations: in our Shopping Centers, The Ellinikon project, the Marinas and other investments. In 2024, we implemented numerous initiatives in collaboration with NGOs and social institutions, offering financial support, infrastructure works, relief programmes and other social contribution efforts, with consistency, transparency and open stakeholder engagement.

Guided by values, committed to transparency

Our corporate culture is based on a robust governance system that ensures transparency, integrity and accountability. With clear policies and procedures, systematic training and zero tolerance for corruption, we foster a fair, safe and reliable operating environment for all stakeholders.

A milestone in advancing corporate governance on sustainability issues, was the establishment of the Sustainable Development Committee, with the participation of independent non-executive members of the Board of Directors and senior executives. This committee supports the BoD in fostering and overseeing the Group's long-term sustainability goals and ensuring their achievement and integration at every operational level.

Our approach extends across the entire value chain, promoting responsible business practices, supporting small and medium-sized enterprises and fostering ethical partnerships with suppliers. In 2024, we enhanced collaboration terms by offering more favourable payment terms to strengthen our partners and supply chain resilience and sustainability. At the same time, through the Procurement Policy and the Supplier Pre-Qualification process, we now evaluate suppliers holistically across environmental, quality, and technical criteria - ensuring alignment with our sustainability goals.

Building Tomorrow with Sustainability, Innovation and Vision

2024 was yet another year of steady progress toward a sustainable future. Guided by a clear vision, strategic consistency, and unwavering values, we continue to invest in projects that improve people's lives, respect the environment and promote social progress.

As we look ahead, we remain committed to innovation. collaboration, and delivering long-term value for all. With transparency, accountability and operational excellence as our compass, we are laying the foundations today for a future full of potential, opportunities and meaningful progress - for the country, the society and the future generations.



A milestone for the development of the Group's sustainable corporate governance was the establishment of the Sustainable Development Committee.







LAMDA Development

The Com	pany			 /
History				 10
Collabora	ations participatio	ons and aw	ards	1

CEO Letter

LAMDA Development Our approach to sustainable development

poment Enviror

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



The Company History Collaborations, participations and awards

The Company



The Company History Collaborations, participations and awards

▶ Shopping Centers and Commercial Developments



The Mall Athens
the first and the largest shopping
and leisure center in Greece.



the popular premium lifestyle shopping and entertainment destination in Greece, which also houses the Athens Olympic Museum and the XPLORE, a space of entertainment and education



Mediterranean Cosmos the largest shopping and leisure center in Northern Greece.



Designer Outlet Athens the leading outlet village in Spata.



The Ellinikon Mall under-development retail and entertainment destination of The Ellinikon.



Riviera Galleria
a commercial development
within the under-development
project of The Ellinikon.



200 shops



61 thousand m² leasable area (GLA)



8 million annual visits in 2024



for children.

147 shops



50.1 thousand m² leasable area (GLA)



5 million annual visits in 2024



200 shops



46.7 thousand m² leasable area (GLA)



7.5 million annual visits in 2024



shops



21.5 thousand m² leasable area (GLA)



5.1 million annual visits in 2024



280 shops



100 thousand m² leasable area



LEED "Gold"pre-certification



shops



19 thousand m² leasable area



LEED "Gold"pre-certification

Our approach

The Company History Collaborations, participations and awards

▶ Marinas



Flisvos Marina
the award-winning marina that
connects Athens and the Saronic
Gulf with the Greek islands.



27 shops



310 moorings



8.2 thousand m² land development



Agios Kosmas Marina within The Ellinikon.

337

moorings



Corfu Marina under development Mega Yacht Marina in Corfu.



100 moorings



7.8 thousand m² land development

▶ Other investments in Greece and abroad



Investments
in the Real Estate sector
(land, exhibition centers, etc.)



as part of the implementation of the Group's plan for "green" energy supply.

More information on the above activities, the companies that are developing the above projects and their reflection at subsidiary level, is available on the Group's organisation chart, on the website https://www.lamdadev.com.

Governance

10





May

Start of development works at Flisvos Marina.



November

Opening of the Golden Hall.



June

Share capital increase of €150 million.

November

Signing of the Sale and Purchase Agreement for the shares of HELLINIKON S.A.



December

Share capital increase of €650 million.



9

Ολυμπιακό Μουσείο Αθήνας Athens Olympic Museum

Opening of the Athens Olympic Museum.

- Signing of the contract for the transfer of the shares of HELLINIKON S.A. Payment of the 1st instalment of €300 of the Acquisition Price of its Shares.
- Strategic partnership with FOURLIS Group for the development of Retail Park within The Ellinikon.

December

- Opening of The Ellinikon Experience Park.
- Selection of Mace and Jacobs as Project Management Consultant for Buildings for The Ellinikon.



Signing of a real estate sale agreement as part of the strategic cooperation with the TEMES Group for the development of a top tourist destination at The

May

- Signing of an agreement Mandarin Oriental Hotel Group for the management of the new hotel and luxury residences (branded residences) at the Coastal Front of The Ellinikon.
- Commissioning of the construction of Riviera Tower by the Bouygues Batiment International - Intrakat consortium at The Ellinikon.

- Signing of an agreement to update the key business terms of a syndicated bank loan for the financing of The Ellinikon.
- Payment of the 2nd instalment of €166.67 of the Acquisition Price of HELLINIKON S.M.S.A.

2024

- Completion of the sale of the surface right on land in the wider area of Ag. Kosmas Marina to The Ellinikon to ORILINA PROPERTIES S.A.
- Proclamation as Preferred Investor in the tender of the Hellenic Property Development Fund for the long-term sub-concession of the Mega Yacht Marina in Corfu.

September

Delivery of the 1st building to The Ellinikon, the Building Complex for People with Disabilities, which houses 4 associations of people with disabilities.

December

Completion of the liquidation of the investment in R Energy 1 Holding.

2001

Listing of LAMDA

Development on

the Athens Stock

the main market of

2004 2005

2008

2013

2014

2017

June

Acquisition of full

(100%) control of

The Mall Athens.

2019

2020

2021

2022

2023

September

Signing of the Real Estate Agreement for the concession of land at The Ellinikon for the development of the Integrated Resort Casino (IRC) to the company IRC ELLINIKON (joint venture between GEK TERNA -

October

Official opening of The Ellinikon.

November

Hard Rock).

Carrying out one of the largest tree transplanting project alongside construction work at The Ellinikon.

of the Riviera Tower and project management at Cove Residences and Little Athens. "SITES" certification at "Gold" level for The Ellinikon Experience Park. Completion of the sale of Cecil office building.

Complex for People with Disabilities at The Ellinikon.

February

Signing a Framework Agreement, a strategic partnership with the BROOK LANE CAPITAL Group, for the development of a state-of-the-art Mixed Use Tower at The Ellinikon.

"LEED" certification at "Platinum" level for the Building

Selection of Hill International to oversee the construction

Signing of a Long-Term Land Lease Agreement with CGS (Costeas-Geitonas School) for the development and operation of an educational institution at The Ellinikon.

June:

• Assigning contract for the construction of Riviera Galleria at The Ellinikon to METKA.

 Sale of treasury shares (2% of the total) of LAMDA Development to a company of interest of the family of Georgios Prokopiou.

SUSTAINABLE DEVELOPMENT REPORT 2024

 Establishment of a Greek special purpose vehicle "SPV" between "HELLINIKON S.M.S.A." and "XERIS VENTURES LIMITED" with the main activity of developing and operating a Build-to-Rent (BtR) residential project in The Ellinikon.

Signing of agreements for the sale to third parties of land for residential developments at The Ellinikon.

September

Signing of an agreement for the sale of a property in The Ellinikon to a company of the interests of the George Prokopiou family.

October:

- Signing of a 40-year sub-concession contract for the development and operation of the Mega Yacht Marina in Corfu, with a total investment of over €140 million.
- Signing of a notarised preliminary agreement for the sale of divided (horizontal) properties of the Retail Park within the Commercial Hub.





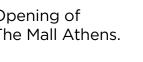




Opening of Mediterranean Cosmos.

November

Opening of The Mall Athens.









Acquisition of the right to exploit

the International Broadcasting Centre (IBC) for 90 years.













• Issuance of a 7-year joint bond loan of €320 million.

Start of early works at

The Ellinikon.

November

 Undertaking of renovation, reconstruction and new construction works at the Olympic Aquatics Centre's facilities at OAKA.

Signing of a strategic cooperation

agreement with TEMES Group for

the development of 2 luxury hotels

Memorandum of Understanding with the Ministry of Culture for the safeguarding of antiquities at The Ellinikon.

March

Selection of AVAX Group as Main Contractor for Phase A of The Ellinikon.

April

Opening of The Ellinikon Experience Centre.

Issuance of a €230 million

Acquisition of full (100%)

7-year Green Bond issue.

control of Lamda Malls. August

Acquisition of McArthurGlen Designer Outlet Athens.









Collaborations, participations and awards The Company

Collaborations, Participations and Awards

Collaborations and Participations



- **Alliance for Greece**
- American-Hellenic Chamber of Commerce
- Arab-Hellenic Chamber of Commerce and Development
- Association of Chief Executive Officers (A.C.E.O.)
- **ASSOCIATION OF CORPORATIONS & S.A.** (Association of SAs)
- **British-Hellenic Chamber of Commerce**
- **CEO Clubs Greece**
- **CSR Hellas**
- **Endeavor Greece**
- French-Hellenic Chamber of Commerce and Industry
- **German-Hellenic Chamber of Commerce and Industry**
- **Greek Marinas Association**
- **Greek Tourism Confederation (S.E.T.E.)**
- Hellenic Advertisers Association (S.D.E.)
- Hellenic Entrepreneurs Association (E.E.N.E.)

- 16. Hellenic Marine Environment Protection Association (HELMEPA)
- Hellenic Pact for Sustainable Industry
- Hellenic Retail Business Association (SELPE)
- Hellenic Society for the Protection of Nature (HSPF)
- 20. Hellenic Federation of Enterprises (S.E.V.)
- Junior Achievement Greece (S.E.N./JA)
- 22. S.E.V. Council for Sustainable Development
- S.E.V. Working Group on the Circular Economy
- 24. The European Foundation for Quality Management (EFQM)
- 25. The Yacht Harbour Association (TYHA)
- 26. UN Global Compact
- **ULI Greece & Cyprus**
- **ULI Sustainability Forum Greece & Cyprus**
- 29. US Green Building Council (USGBC)



We support the 10 universal principles of the UN Global Compact

In 2024 LAMDA Development joined the UN Global Compact - and the UN Global Compact Network Greece - the largest global initiative for Sustainable Development, with more than 23,000 members in over 160 countries and 69 local networks.

LAMDA Development supports and aligns its strategies and activities with the 10 Global Compact Principles, contributing substantially to the UN Sustainable Development Goals (SDGs) and enhancing its positive impacts through partnerships, innovation and transparency.

The Company History Collaborations, participations and awards

Awards

Within 2024, the Group received the following awards and distinctions:

LAMDA Development



INFLUENTIAI

COMPANIES

TIME100 Most Influential Companies

Tim

LAMDA Development and The Ellinikon project have received a major international distinction

from TIME magazine. The internationally renowned American magazine ranked the company in the "TIME100 Most Influential Companies" list, featuring the 100 most influential companies in the world for 2024.

THE MOST SUSTAINABLE COMPANIES IN GREECE

Quality Net Foundation

LAMDA Development was included for the 4th consecutive year in the "The Most Sustainable Companies in Greece 2025" list by the Quality Net Foundation, for its holistic approach to addressing Sustainable Development issues and its responsible operation.



ATHEX ESG TRANSPARENCY

Athex Group

In 2024, the Group was evaluated by the Athens Stock Exchange regarding its transparency level in matters of sustainable development (ESG Transparency Score), specifically in relation to the indicators of the ATHEX ESG Reporting Guide 2024. The transparency score reached 84%.

GRESB REAL ESTATE

Global Real Estate Sustainability Benchmark

LAMDA Development ranked **1st in Greece**, participating for the first time in the GRESB Real Estate Benchmark 2024 sustainability index, for its ESG performance in both operating properties and projects under development, scoring 71/100 and 93/100 respectively. In addition, the Company also received the **"Green Star" award** for its performance, surpassing the average of first-year participants. Achieving this top ranking among over 2,200 participants worldwide, confirms our commitment to sustainability and responsible development.

BRAVO SUSTAINABILITY & DIALOGUE AWARDS

QualityNet Foundation

ESG Pioneer award to LAMDA Development as a pioneer in environmental awareness, social responsibility and strong governance practices, recognised for its "Holistic Approach to ESG (Environment, Society, Governance) issues with measurable results.

ENVIRONMENTAL AWARDS

Boussias Events

"Environmental Stewardship of the Year" award for LAMDA Development, winning a total of 5 awards at the Environmental Awards 2024.

2 "Gold" awards in the category Sustainable Built Environment & Environmental CSR for the Building Complex for the People with Disabilities.

"Silver" award in the Environmental Leadership category for soil and water remediation at The Ellinikon.

"Bronze" award in the Sustainable Infrastructure
Development category for The Ellinikon Experience
Park, certified with SITES "Gold".

SITES GOLD CERTIFICATION FOR THE ELLINIKON EXPERIENCE PARK

Green Business Certification Inc. (GBCI)

sites "Gold" for The Ellinikon Experience Park, a destination for all ages since its opening in December 2021, making it the first project in Europe to achieve SITES international sustainability certification for new developments. SITES certification is the international framework for the design, development and management of sustainable, resilient landscapes and open spaces. With this certification, The Ellinikon Experience Park is internationally recognised as a model urban sustainability park.

LEED PLATINUM CERTIFICATION FOR THE BUILDING COMPLEX FOR PEOPLE WITH DISABILITIES AT THE ELLINIKON

Green Business Certification Inc. (GBCI)

LEED "Platinum" for The Building Complex for People with Disabilities, the first building delivered as part of The Ellinikon redevelopment, handed over to the Municipality of Elliniko-Argyroupolis in September 2023. The Complex hosts associations for people with disabilities (Amimoni, Ermis, NIKI-Victor Artant, and APMS) and was fully funded by LAMDA Development. The state-of-the-art building complex for people with disabilities received the international LEED BD+C certification at "Platinum" level, meeting the criteria and requirements of "green" development.

HELLENIC RESPONSIBLE BUSINESS AWARDS

Boussias Events

"Silver" award in the category "Business & Local Community/State Cooperation" for the delivery of The Building Complex for People with Disabilities in the Municipality of Elliniko-Argyroupolis, in the category "Business & Local Community/State Cooperation"

"Silver" award in the category "B2B Cooperation" for the cooperation with TITAN Group and Lafarge Beton for the installation of state-of-the-art readymix concrete plants inside The Ellinikon.

"Silver" award in the category "Green Buildings / Built Environment" for the "green" buildings of The Ellinikon.



The Company History Collaborations, participations and awards

2024 EMERGING EMEA EXECUTIVE TEAM

Institutional Investor

1st place in the "EMEA - Construction & Real Estate" category, for the 3rd consecutive year.

1st place in the positions of CEO, CFO and Director of Investor Relations

"Most Honoured Company" award for LAMDA Development.

PR AWARDS

Boussias Events

"Platinum" award for "The Ellinikon travels the world!" in the category "Best in Communications" and Gold Award in the category "International PR".

"Silver" award for "Your Park. Your Christmas" in the Events/ Experiential Marketing category.

SUPERBRANDS AWARDS GREECE

Superbrands Greece

Awarded by Superbrands Awards 2024 at the 8th annual awards ceremony.

PROTAGONISTS OF THE GREEK ECONOMY

Direction Business Network

The Group was recognised for its high performance in the Shopping Center sector and its contribution to the strengthening of the national economy.

HRIMA BUSINESS AWARDS

HRIMA magazine - ethosEVENTS

3rd Prize, in the category "Best Company - 2024"

PPC BITE AWARDS

Boussias Events

Distinction "Digitalised Company of the Year" with a total of **12 awards** for the implementation of IT systems

4 "Gold" awards, for Aconex, SAP Ariba, Primavera P6, and Media Assets Library systems.

5 "Silver" awards, for SAP Hana, Salesforce, Contruent, Data Center Colocation, and PowerBI.

3 "Bronze" awards, for Archer, Data Estate Assessment, and IT Security systems.

HONOR AWARD FOR ANALYSIS & PLANNING

American Society of Landscape Architects (ASLA)

The Ellinikon Park was selected from 465 entries for the ASLA awards. The award winners showcase innovation and represent the highest level of achievement in the landscape architecture profession.

MIPIM AWARDS - THE ELLINIKON MALL

The Ellinikon Mall was **awarded** as the best new "mega" development at the MIRIM Awards in Cannes. MIRIM is the largest international real estate exhibition and the MIRIM Awards is a globally recognised real estate competition for completed or under construction projects.

INTERNATIONAL ARCHITECTURE AWARD

Chicago Athenaeum Museum and the "European Centre for Architecture Art Design & Urban Studies"

"The International Architecture Award" in 2024 for The Ellinikon Mall. In its 19th year, the International Architectural Awards is the oldest and most prestigious program of distinguished global building awards that honours new and innovative design worldwide.



5 Gold Anchors Platinum

Global Gold Anchor Scheme Tou Yacht Harbour Association (TYHA)

5 Gold Anchors Platinum, the highest distinction of the Yacht Harbour Association's (TYHA) Global Gold Anchor Scheme, places it at the top of the world's best marinas.

BLUE FLAG

Foundation for Environmental Education (FEE)

Blue Flag of the Foundation for Environmental Education (FEE), since 2007.

CLEAN MARINA

International Council of Marine Industry Associations (ICOMIA)

"Clean Marina" Distinction (Clean Marinas Programme) by the International Council of Marine Industry Associations (ICOMIA), since 2011.

EUROPEAN FOUNDATION FOR QUALITY MANAGEMENT (EFQM)

Institute of Sustainability & Sustainable Development (INBIAN)

International "Recognised by EFQM 5-star",

at the Certifications of Business Excellence 2021-2022 event, by the Institute for Sustainability & Sustainable Development (INBIAN), which is the exclusive National Representative of EFQM in Greece and Cyprus. At the end of 2024, a review of the certification took place, which according to the EFQM model is carried out every 3 years.





Our approach to sustainable development

Holistic Governance System for Sustainable Development 15
Building for tomorrow - Sustainability Strategy
Value Chain & Suppliers
Stakeholder Engagement22
Double Materiality Analysis26
Sustainable Finance28
Key Performance Indicators



Holistic Governance System for Sustainable Development

Building for tomorrow - Sustainability Strategy

Value Chain & Suppliers Stakeholder Engagement

Double Materiality Analysis

Holistic Governance System for Sustainable Development

[ESRS 2 GOV-2, ATHEX ESG C-G1, C-G2]

At the Group, we are committed to creating long-term value for shareholders, employees, and society by integrating sustainability into all our operations.

The role of the BoD



The Board of Directors (BoD) has ultimate responsibility for the Group's strategic management, overall organisation and sustainability performance. As the main oversight body for Sustainable Development, the BoD approves the corporate purpose, mission, Sustainability Strategy and related policies and objectives, which are developed by the Sustainability Department (SDpt) and other related Departments and Divisions. In addition, the BoD engages with stakeholders to identify key Sustainable Development issues and gather feedback to manage the Group's impacts.

The BoD promotes and maintains effective collaboration between itself, the Sustainable Development Committee (SDC), the SDpt and the individual Divisions and Departments to ensure responsible and coordinated management of Sustainable Development issues and related risks and opportunities. Ongoing communication between these stakeholders enables the BoD to provide strategic guidance and timely decision-making that is aligned with the Group's Sustainable Development Goals.

In 2024, the BoD reviewed and approved the following:

- The Sustainable Development Committee Rules of Procedure, and its revision later on the same year.
- The Annual Financial Report, including the Non-Financial Report 2023, the EU Taxonomy Report and the Group's carbon footprint measurement for 2023.
- The process and outcome of the Double Materiality Assessment for the Non-Financial Report of 2023.
- The annual Sustainable Development Report 2023.



In 2024, a Sustainable Development Committee was established to support the Board of Directors on sustainability issues and Group's related strategic objectives.

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

The newly established Sustainable Development Committee supports the BoD in strengthening and overseeing the Group's long-term commitment to sustainability and its strategic objectives. The BoD is briefed at least twice (2) a year by the Committee on relevant issues and receives an annual report on the Committee's proceedings. The Committee monitors the implementation of the Sustainability Strategy and performance against the targets set in relation to key environmental, social and governance issues.

The Sustainable Development Committee comprises a mix of BoD members, the majority of whom are independent, non-executive directors and senior executives of the Company. The Committee members collectively have the expertise, knowledge and skills necessary to address Sustainable Development issues, ensuring effective governance and oversight. The Committee works closely with the Sustainability Department to drive sustainability initiatives, monitor performance and enhance accountability. Further information is available in the document "Sustainable Development Committee Rules of Procedure".

The Sustainable Development Committee meets at least every two (2) months - monitoring the progress of sustainability actions through detailed reports that cover progress, performance, potential risks, and new opportunities regarding sustainability within the Group and its value chain. These reports are submitted by the Sustainability Department and communicated to the Chief Investment Officer (CIO) for immediate supervision and decision-making.

During 2024, the Committee reviewed and approved the following:

- Double Materiality Assessment process and results for 2023 reporting.
- Non-Financial Report 2023. including EU Taxonomy Report and the Group's Carbon Footprint measurement for 2023.
- Group's Decarbonisation Strategy.
- Inclusion of sustainability criteria in new investment proposals.



CEO Letter

LAMDA Development Our approach to sustainable development

Environment

nt

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance Key Performance Indicators

The SDC was also informed about key initiatives including 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 Sustainable Development-related councils, which foster the exchange of know-how, experience, and planned actions between companies. For more information, please refer to the Activity Report of the Sustainable Development Committee, in the Corporate Governance Statement within the Annual Financial Report.

- 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 Board of Directors in the fulfilment of its duties with regard to the assurance of the efficiency of the ICS, regarding 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. Furthermore, it supports the strengthening of the Company's administrative centers and ensures 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 and ensures that investment decisions support long-term value creation while considering the 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 be integrated into the Group's strategic planning and operation model.





Holistic Governance System for Sustainable Development

Building for tomorrow - Sustainability Strategy

Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance

Sustainability Department

The Sustainability Department (SDpt) is responsible for managing the organisation's impacts on the economy, society, and the environment. The SDpt operates under the Company's Investments Division while maintaining direct and continuous communication with the Sustainable Development Committee. Its key responsibilities include:

- Supporting the BoD and the Sustainable Development Committee, reinforcing and overseeing the Group's longterm commitment to sustainability across its three pillars: economy, environment, and society.
- Assisting in developing and integrating the Sustainability Strategy into the Group's broader business strategy, ensuring alignment with corporate priorities and decision-making processes.
- Assisting 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 the relevant Group's departments to achieve sustainability goals and implement strategic actions derived from the Group's Sustainability Strategy, when required.

Fostering a collective culture that incorporates sustainability into practice through the development of knowledge, adopting best practices, and continuously improving the Group's sustainability performance.

The SDpt is responsible for drafting and proposing the Group's Sustainability Strategy and the associated action plan, in close collaboration with relevant Divisions and Committees.

Additionally, when appropriate and in collaboration with the Marketing and Communication Division and other Divisions, it participates in communication and consultation with stakeholders. The implementation of sustainability programmes lies with the individual departments, in collaboration with the Sustainability Department.

Sustainable Development Policy

[ATHEX ESG C-G4]

Since 2021, the Group has officially established a Sustainable Development Policy, which covers the pillars of Environment, Society and Governance, and focuses both on reducing the Group's negative impacts, such as greenhouse gas (GHG) emissions, and enhancing positive impacts, such as job creation and empowerment of local communities. The responsibility for the implementation and monitoring of the Policy lies with the Board of Directors. The Sustainability Department reviews and re-evaluates the Policy every two years or earlier if deemed necessary, taking into account national and international standards, as well as the business needs of the Group.

Moreover, The Ellinikon is adopting its own Sustainable Development Policy as part of the Group's overall sustainability framework. The policy embeds principles of sustainability in all phases of construction, design, and operation.

More information about the Sustainable Development Policy and the Group's individual policies is available in the "Policy Overview" section of this Report.





Holistic Governance System for Sustainable Development

Building for tomorrow - Sustainability Strategy

Value Chain & Suppliers Stakeholder Engagement

Double Materiality Analysis

Sustainable Finance

Building for tomorrow -Our Strategy for Sustainable Development

[ESRS 2 SBM-1, ATHEX ESG A-G1, A-G3]

For the Group, Sustainable Development has been, since the beginning of its operation, part of its business strategy and an important 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, the society, and the economy.

Sustainability Strategy

Since 2021, the Group has developed the Sustainable Development Strategy for The Ellinikon, which has been shaped around three fundamental pillars:



Decarbonisation:

The goal is the transition to a zero-carbon economy across the entire spectrum of business activity and to build resilience in a changing environment.



Circularity:

The main goal is to minimise the environmental footprint through efficient management of natural resources, waste reduction, and achieving net zero impact in water consumption and waste production.



People and Prosperity:

The aim is to generate timeless economic value and enhance social cohesion through active participation of people, empowerment of local communities, and support for personal and professional development.

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.



Social

-69%

The targets include:

The GHG emission reduction targets include both building and non-building related

Reduction of in -use operational building

sources, from the Group's operation and development activities and value chain.

GHG emissions intensity



Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance Key Performance India

Decarbonisation Strategy

Measurement

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Strategy for

The Ellinikon

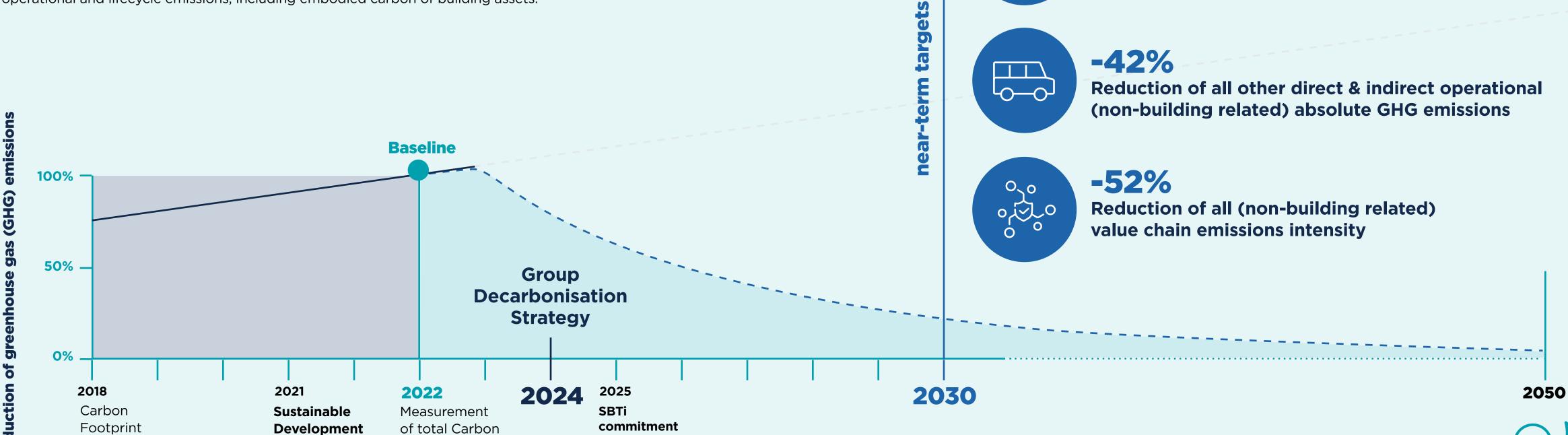
We are developing the Group's Decarbonisation Strategy with a time horizon set for 2030, aligned with the SBTi and the goal of limiting global warming to 1.5°C as set by the Paris Agreement. We aim for a substantial reduction in emissions through a well-documented transition plan.

In 2024, LAMDA Development developed a Decarbonisation Strategy for 2030 following the Science Based Targets initiative (SBTi) and adopting the new guidelines for the Sectoral Decarbonisation Approach (SDA) for the building sector. The Group established a baseline for emissions reduction, setting near-term science-based emission reduction targets that cover both operational and lifecycle emissions, including embodied carbon of building assets.

Footprint

Group

for the entire







Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance Key Performance Indicators

Within the framework of the Strategy's goals, the Group is developing significant initiatives both to reduce its negative impacts and the impacts of climate change on its activities.

The decarbonisation levers identified focus on four key areas:



Energy efficiency

Implementing energyefficient interventions in
existing assets, designing
energy-efficient new
buildings, and electrification
of the fleet,

2

Renewable energy production

On-site electricity generation through photovoltaic (PV) installations across the Group's assets, 4

Value chain decarbonisation measures

including:

3

Renewable energy procurement

Securing Guarantees of Origin (GOs) and Power Purchase Agreements (PPAs) for the remaining operational electricity; and







More information on the above objectives, their relation to decarbonisation mechanisms, as well as the Group's related actions, is available in the "Climate Change" section of this Report.



Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value

Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance Key Performance Ind

Value Chain & Suppliers

[ESRS 2 SBM-1, ATHEX ESG C-S8, A-G1]

Our success is based on a dynamic and reliable ecosystem of partners.

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. Suppliers are evaluated based on strict technical, economic, and environmental criteria. Emphasis is placed on:



• Transparency, ethical business practices and sustainability.



• Quality management, safety and data protection.



 Supporting the domestic market: the majority of our expenditures are directed towards Greek businesses.



Upstream

- 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

Lamda development activities (own operations)

- Shopping Centers and office services (cleaning, security services, building maintenance, parking, marketing, insurance)
- Computer services
 (telecommunications equipment,
 telecommunications subscriptions,
 technological equipment)
- Legal services

Downstream

- 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



Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy

Value Chain & Suppliers Stakeholder Engagement

Double Materiality Analysis

Sustainable Finance

22

Stakeholder Engagement

[ESRS 2 SBM-2, ATHEX ESG C-S1]

We want all our partners - internal and external - to be aware, participate, and co-shape our sustainable journey.



Employees



Customers, Buyers, Consumers, Visitors & End-Users



Suppliers, **Partners** & Contractors



Shareholders, **Investors & Capital** & Finance Providers



Wider Society



Local **Community & Authorities**



State & Regulatory **Authorities**



Business Community



Academic & Scientific Community

Stakeholder Groups

The Group's relationships with stakeholders form a key pillar of the Sustainability Strategy. From employees, partners, suppliers, and investors to local communities, end-users, consumers, and customers - the Group maintains an open line of communication with those directly or indirectly affected by its activities.

Key stakeholders are defined as individuals or groups whose interests are or could be affected - positively or negatively - by the business' activities and its direct and indirect business relationships throughout the Group's value chain. Special attention is also given to stakeholders located in the areas where the Group operates and owns investment properties.

The Group aims to create mutual trust by enhancing transparency, collaboration, and open and meaningful dialogue at every level. Through well-structured forms of communication, such as regular meetings, satisfaction surveys, and partnerships, the Group listens to the needs, concerns, and expectations of the people it connects with.

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:



CEO Letter

LAMDA Development Our approach to sustainable development

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Social Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



23

Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance Key Performance Indicators

Key stakeholder groups	Communication channels		Frequency	Value created/outcome
○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○	 Updates/announcements via electronic platform (Intranet & The HUB) Newsletters Open daily communication with the Human Resources Department 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 employee 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

CEO Letter

LAMDA Development

Our approach to sustainable development

Environment

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



24

Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance Key Performance Indicators

Social

Q Q Q Q Q Q Q Q Q Q	 Annual Financial & Sustainable Development Report Corporate website Updates Events (including media events) Press Releases 	 Press conferences Discussions Emails Webinars Research Social media 	Periodically and on occasion	 Ensure transparent and accurate information Enhance brand identity Ensure quality and accessibility in 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/WebinarsEmailsNewslettersProject 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

CEO Letter

LAMDA Development

Our approach to sustainable development

Environment

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



25

Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance



Engagement Framework - Regulatory Compliance

Social

All actions are in accordance with:

- The Greek and European legislation,
- The EBRD's environmental and social policy, and its requirements on stakeholder engagement (EBRD PR10),
- The EBRD Complaints Management Guidance Note (2012), specifically for The Ellinikon.



Transparent Monitoring & Evaluation

The effectiveness of engagement is continuously evaluated through a set of indicators, such as:

- Type and frequency of communications,
- Number of grievances, suggestions, and reports,
- Number of resolved grievances/suggestions/reports and the average time to resolve them,
- Number of articles and/or media announcements, and
- Number of visitors to all the Group's websites.

At the same time, each consultation action is recorded in detail, along with the issues that arise, the actions implemented, the comments collected, and any modifications to the procedures.



Practical Engagement Measures - From Theory to Practice

Continuous identification of stakeholders: The project team regularly updates the stakeholder database based on the project's progress and new conditions.

Participatory design: Consultations are held at every critical stage of the project, ensuring that stakeholders' voices are recorded and taken into account.

Transparent communication: Project information is available, accessible to the public, and up to date. It includes details about the duration of activities, impacts, risks, and available communication channels.

Meaningful consultations: Through digital tools, the Group ensures two-way communication with local communities.

Effective complaint management: An official mechanism is in place for recording, evaluating, and resolving issues raised by stakeholders.



Collaboration at All Levels of Management

The Marketing and Communication Division, in collaboration with other departments, handles communication and interaction with stakeholders and the community. Strategically significant issues are forwarded to the Management and the Board of Directors, ensuring immediate response from the Group's first tier of hierarchy. With this approach, the Group strengthens trust and empowers the voice of stakeholders, shaping a project that meets the needs of society and reflects the values of transparency, sustainability, and mutual progress.



The participation of stakeholders at The Ellinikon is a key component of the Group's strategy for transparency, responsibility, and Sustainable Development. The Stakeholder Engagement Plan, revised in 2024, outlines the stakeholder engagement process, including identification, mapping, information disclosure, consultative meetings, and public participation. It is designed to reflect the project's progress since the commencement of works in 2021 and to dynamically adapt to the evolving needs and views of the involved parties.

The Group implements a comprehensive engagement approach, focusing on open and timely communication. These actions include:

- Identification and analysis of stakeholders,
- Stakeholder Engagement Plan,
- Information disclosure,
- Consultation and engagement,
- Grievance mechanism, and
- Systematic briefing of stakeholders.

The nature and frequency of engagement are adjusted according to the scope and scale of the project. The roles and responsibilities of each involved party are clearly defined, enhancing efficiency and accountability.





Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis

Governance

Sustainable Finance

SUSTAINABLE DEVELOPMENT REPORT 2024

Double Materiality Analysis

[ESRS 2 IRO-1, ATHEX ESG C-S1, C-G3]

In 2024, the Group implemented a Double Materiality Assessment process for the second consecutive year, in accordance with the European Sustainability Reporting Standards (ESRS). Through this assessment, both the impacts of the Group on its external environment (impact materiality) and the risks and opportunities arising from the environment and society for the Group (financial materiality) were prioritised. The process involved participation, communication, and feedback with key internal and external stakeholders of the Group. The assessment was validated by management, approved by the Sustainable Development Committee (SDC), and presented to the BoD, ensuring the strategic and meaningful integration of the results into decision-making. The Double Materiality Assessment is a key tool that contributes to shaping the Group's Sustainability Strategy.

Phase 1

Understanding the operating framework

The Group examined its business model, activities. stakeholders, and value chain for potential changes or developments during the financial year 2024, as well as possible changes in its external environment or external impacts that may affect its business model. At the same time, it reviewed existing sustainability actions on environmental, social, and governance issues, analysing the strategy, policies, and related initiatives.

Phase 2

Impacts, risks, and opportunities identification

The Group identified the positive or negative, actual and/or potential impacts (IROs) focusing on its activities, entities, geographic areas of activity, business relationships, and other factors that are most likely to present increased risks of negative impacts or material positive impacts across the entire value chain. Subsequently, it assessed whether each impact leads to a risk or opportunity for its financial position and performance, as well as risks and opportunities arising from dependencies or other external risk factors that affect it.

To enhance the process of creating the list of material sustainability issues, the Group and the Sustainability Department collaborated with internal stakeholders from various departments and divisions of the Group, including senior management.

Sustainability impacts, risks, and opportunities were also aligned with the Group's Risk Management system and register, through validation checks and targeted discussions.

Phase 3

Impacts, risks, and opportunities assessment

The assessment ² and prioritisation of the identified impacts, risks and opportunities was carried out based on their severity, as well as their likelihood of occurrence. This process involved experienced internal stakeholders, depending on the topic of the ESRS standards.

The identified risks and opportunities were examined based on their potential impact on the Group's financial position and value creation. The scoring process assessed the magnitude and likelihood of financial outcomes and considered time horizons to determine when financial benefits or losses might materialize. In evaluating financial materiality, key parameters were considered for categorising financial impacts, in alignment with the Group's Enterprise Risk Management (ERM) framework.

Phase 4

Identification of material topics

In order to prioritise the significance of impacts, risks, and opportunities and to identify the Group's material topics, appropriate thresholds were applied to the final values resulting from the evaluation of IROs.

The material sustainability topics were subjected to a validation process through the involvement of key external stakeholder groups. To ensure the reliability and strategic alignment of the identified impacts, risks, and opportunities, a critical validation step was incorporated into the process, which included a review by senior management and the CEO. Finally, the material topics identified from the Double Materiality Assessment received approval from the Sustainable Development Committee.

More information is available in the Sustainability Statement, within the Annual Report 2024, in the section "Identification of Material Impacts, Risks and Opportunities [IRO-1]".

² The scoring of impacts, risks, and opportunities was conducted in alignment with the scoring system described in the Corporate Sustainability Reporting Directive (CSRD) and the principles outlined in ESRS 1 and ESRS 2.



Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance

Material topics

[ESRS 2 SBM-3, ATHEX ESG C-S1, C-G3]

In full alignment with the United Nations Sustainable Development Goals (SDGs), we move forward with vision, responsibility, and transparency.

The material issues that emerged from the assessment of the positive and negative impacts, risks, and opportunities (IROs) during the Double Materiality Assessment process are presented in the table below. Given the close connection of the Group's material impacts, risks, and opportunities with its business model, most of them are continuously managed and addressed within its value chain.

Compared to the process and outcome of the 2023 Double Materiality Assessment, the following issues were additionally recognised as material: "Water pollution" and "Social inclusion of consumers and/or end-users," which were not recognised in 2023. Furthermore, unlike 2023, the issues "Employees in the value chain" and "Whistleblower protection" were not considered as material in 2024.

Impact Materiality

⊕ Positive impact ⊝ Negative impact

Financial Materiality

↑ Opportunity ↓ Risk

Material topics	Impact Materiality	Financial Materiality	Sustainable Development Goals (SDGs)
ENVIRONMENT	•	•	•
Climate change			
Climate change adaptation	⊕ ⊖	↑ ↓	
Climate change mitigation	⊕ ⊖	↑ ↓	3 GOOD HEALTH TO CLEAN CHERGY 8 DECENT WORK AND AND WELL-BEING CHEMICALE AND MELL-BEING AND PRODUCTION AND PRODUCTION AND PRODUCTION
• Energy	\oplus	^	
Pollution			14 LIFE DIN LAND
Pollution of air	⊕ ⊖	V	
Pollution of water	\oplus		
Water and marine resources			
• Water	\oplus	↑ ↓	6 GLEANWATER 14 LIFE BELOW WATER
Biodiversity and ecosystems			V
Direct impact drivers of biodiversity loss	\oplus		6 CLEANWAITER 14 LIFE BELOW WATER 15 ON LAND
Resource use and circular economy			
Resources inflows, including resource use	⊕ ⊖		3 GOOD HEALTH 6 CLEAN WATER 8 DESERT WORK AND AND WELL-BEING 4 DECONOMIC GROUND AND MATER 15
• Waste	⊕ ⊖	↑	
SOCIETY			
Own workforce			
Working conditions	⊕ ⊖	↑ ↓	3 GOOD HEALTH S GENDER EQUALITY 8 DECENT WORK AND NEQUALITIES 10 MEQUALITIES
Equal treatment and opportunities for all	\oplus	↑	
Affected communities			
Communities' economic, social and cultural rights	⊕ ⊖	↑	1 NO GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
Consumers and end- users			↑☆☆☆↑
Personal safety of consumers and/or end-users	\oplus		40 BETHEFTH
 Information-related impacts for consumers and/or end-users 	\oplus		10 REDUCED 16 PEACE JUSTICE AND STRONG INSTITUTIONS
 Social inclusion of consumers and/or end-users 	\oplus		
GOVERNANCE			
Business conduct			
Corporate culture	⊕	↑	5 GENORE 16 PEACE, BUSTICE AND STRONG NESTITUTIONS
Corruption and bribery	\oplus	↑ ↓	
Management of relationships with suppliers including payment practices	\oplus		



27

CEO Letter

LAMDA Development

Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



28

Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement

Double Materiality Analysis

Sustainable Finance

Sustainable Finance

Green Bond

[ATHEX ESG A-G6]

The Group defines sustainable financing - and specifically the issuance of green bonds - as a crucial tool for achieving its strategic commitments. Since 2022, LAMDA Development has introduced, drafted, and adopted the Green Bond Framework³ for the issuance of "green" bonds, in alignment with the Green Bond Principles (GBP), as revised in June 2021 by the International Capital Market Association (ICMA). LAMDA Development aimed to describe the use of bond proceeds and define the eligible categories of green investments, as well as the evaluation and approval process. Through the Green Bond Framework, the Group supports the issuance of Green Bonds, with a particular focus on investments falling under the following categories:



Sustainable buildings and landscapes



Green energy



Smart cities

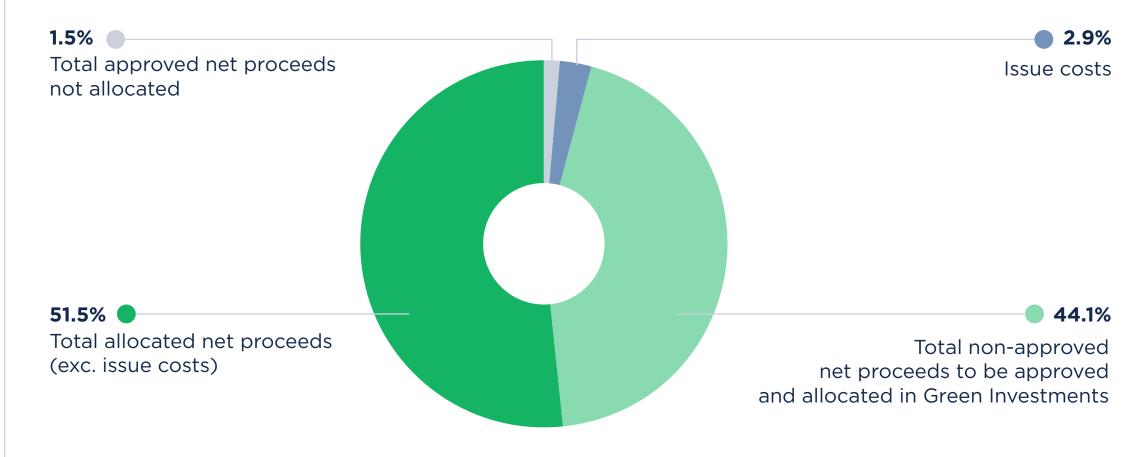
On an annual basis and until the full allocation of bond proceeds to eligible investments, the Company will publish the Green Bond Report to investors on its website, which will include a description of the use of the raised funds in accordance with the Green Bond Principles.

According to the Framework, the categories of "green" investments contribute to specific environmental goals, as well as the United Nations Sustainable Development Goals (SDGs). On 12 July 2022, the Company completed, through a Public Offering, the issuance of its first Green Common Bond Loan amounting to €230 million (7-year duration with an interest rate of 4.70%), with the participation of approximately 14,000 Greek investors, setting a new record for investor participation in a bond issuance and with significant over-coverage (3.12 times).

The net proceeds of LAMDA Development from the issuance of the Green Bond in July 2022 amount to €223,268,575. Until 31/12/2024,

- €110,000,000, or 49.3%, were allocated to finance investments in the category "Sustainable buildings and landscapes," such as the development of new buildings intended to receive international sustainability certifications like Leadership in Energy & Environmental Design (LEED) at "Gold" level.
- €6,876,048, or 3.1% of the net proceeds, were allocated to investments in the category of "Green Energy" in the field of renewable energy, specifically for investments in companies for the development of wind and photovoltaic park projects and the installation of photovoltaic panels in the Group's operational Shopping Centers.
- €1,660,000, or 0.7% of the net proceeds, were allocated to investments in the category "Smart Cities", specifically in companies with projects for the development and installation of "smart city" applications that utilise advanced technologies for sustainable management and optimisation of systems while reducing the consumption of natural resources.

In total, up to 31/12/2024, €118,536,048, or 53.1% of the raised funds, were allocated to finance the above investments. The allocation of proceeds is presented in the diagram below.



Allocation of Green Bond proceeds until 31/12/2024

³ More information regarding the Green Bond Framework and the annual Green Bond Report is available on the **Group's site regarding the Green Bond**



Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance Key Performance Indicate

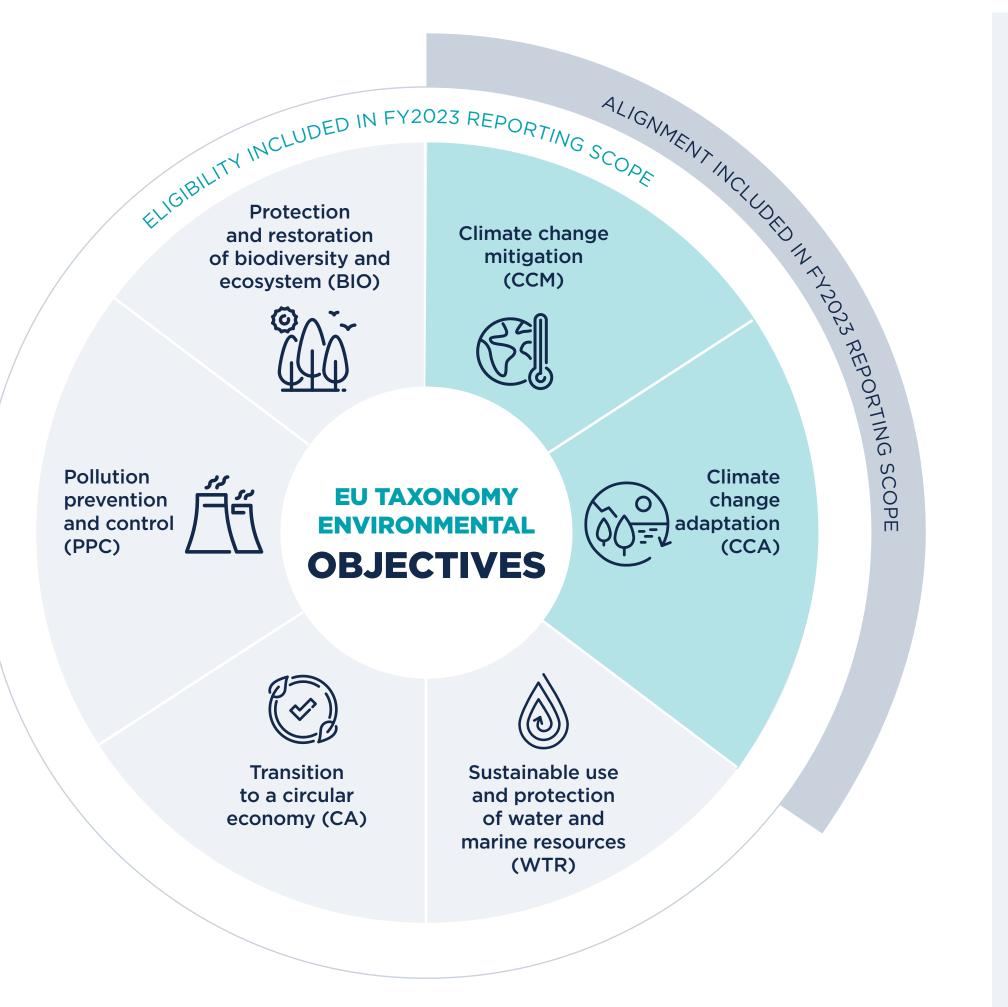
EU Taxonomy Report

[ATHEX ESG A-S1]

Aiming for compliance with the European Taxonomy System, hereinafter referred to as the "EU Taxonomy" or the "Regulation" ⁴, the Group conducted a comprehensive assessment of both the eligibility and alignment of its economic activities with the six environmental objectives defined in the Climate Delegated Act and the Environmental Delegated Act.

Considering the Regulation, LAMDA Development discloses information regarding the extent to which its activities are covered by the EU Taxonomy and comply with the technical screening criteria set out in the Taxonomy Delegated Regulations.

The EU Taxonomy Regulation allows an economic activity to be qualified as environmentally sustainable, under the condition that it contributes substantially to at least one of the climate and environmental objectives of the Taxonomy, while at the same time does not significantly harm (DNSH) any of these objectives and meet minimum social safeguards. For the financial year 2024, the Group disclosed the proportion of Turnover, Capital Expenditures (CapEx), and Operational Expenditures (OpEx) derived from products or services related to eligible, eligible and aligned, and non-eligible economic activities for the Taxonomy, in relation to the six environmental objectives, as shown below.



The six environmental objectives of EU Taxonomy

LAMDA Development applied the following steps to arrive at the disclosures based on the EU Taxonomy for the financial year 2024 ⁵:



Identification of eligible activities





Alignment assessment against the Substantial Contribution Criteria





Alignment assessment against the DNSH Criteria





Alignment assessment against the Minimum Safeguards





Calculation of KPIs





EU Taxonomy Report

⁵ The detailed EU Taxonomy Report of LAMDA Development is part of the Annual Financial Report for the year ended 31 December 2024.



CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



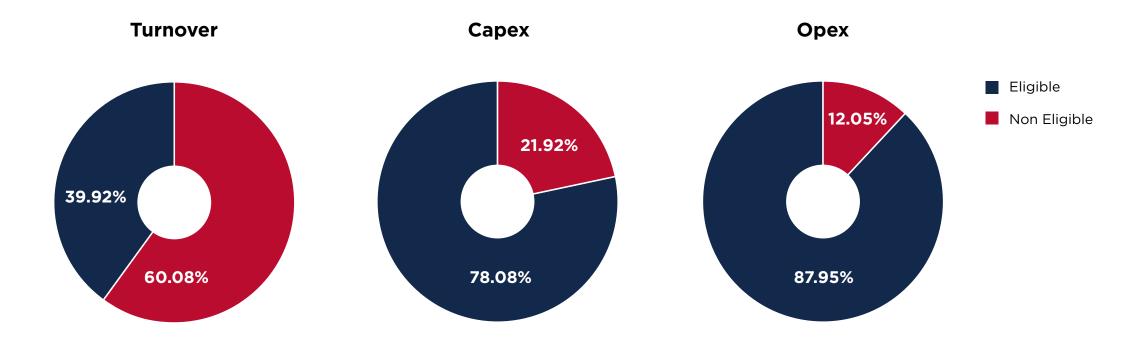
30

Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance Key Performance Indicates

Identification of the EU Taxonomy-eligible economic activity

The Group's economic activities identified as Taxonomy-eligible for the financial year 2024 are as follows:

- Activity 4.3 Electricity generation from wind power (CCM, CCA)
- Activity 7.1 Construction of new buildings (CCM, CCA)
- Activity 7.7 Acquisition and ownership of buildings (CCM, CCA)
- Activity 13.2 Libraries, archives, museums and cultural activities (CCA)



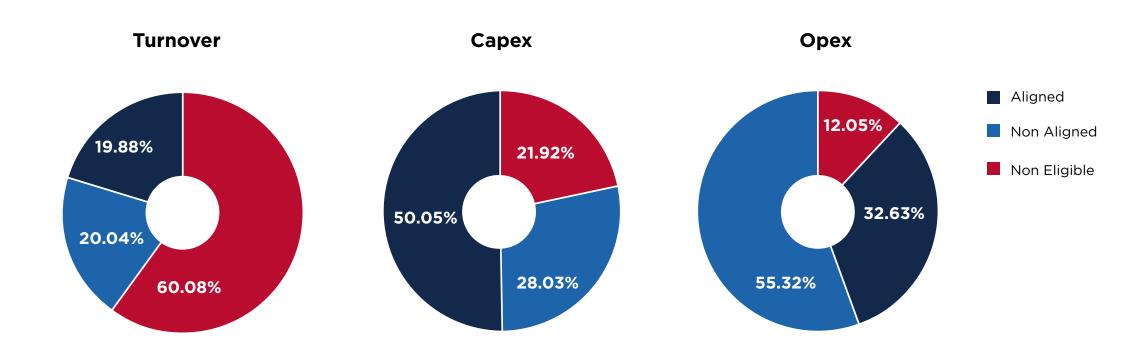
Eligibility of Turnover, Capital and Operating Expenditures for the Group

Alignment Assessment based on substantial contribution and DNSH technical screening criteria

LAMDA Development conducted a comprehensive assessment to determine the alignment of its eligible economic activities with the Technical Screening Criteria (TSC) and the requirements set out in the EU Taxonomy Regulation.

For the financial year 2024, the Group continued the implementation of its targeted plan for the European Taxonomy, covering both the technical screening criteria and the minimum social safeguards, highlighting its commitment to sustainable economic activities. The economic activities of the Group, recognised as aligned under the Taxonomy for the financial year 2024, are the following:

- Activity 4.3 Electricity generation from wind power (CCM)
- Activity 7.1 Construction of new buildings (CCM)
- Activity 7.7 Acquisition and ownership of buildings (CCM)



Alignment of Turnover, Capital and Operating Expenditures for the Group

More information is available in the Sustainability Statement within the Annual Financial Report 2024 in the section "Report on the EU Taxonomy Regulation (EU) 2020/852".

Environment

1,031,630.5

97.8

2.2

1,282,188.2

97.8

2.2



Group's

=

Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis

Total waste generated (t)

Percentage of waste diverted from disposal (%)

Percentage of waste directed to disposal (%)

Key Performance Indicators

ESRS and ATHEX

ESRS E5-5, ATHEX ESG A-E3

ESRS E5-5, ATHEX ESG A-E3

ESRS E5-5, ATHEX ESG A-E3

Indicators	Description	2024	2023	Performance .
Climate Change				
ESRS E1-5, ATHEX ESG C-E3	Total energy consumption (MWh)	55,107.5	41,510.1	\uparrow
ESRS E1-5, ATHEX ESG C-E3	Percentage of renewable energy over the total energy consumption (%)	6.8	8.1	\downarrow
ESRS E1-5	Energy intensity per net revenue (MWh/EUR million)	82.9	92.1	\downarrow
ESRS E1-6, ATHEX ESG C-E1	Direct Scope 1 emissions (tCO ₂ eq)	1,782.0	2,087.3	\downarrow
ESRS E1-6, ATHEX ESG C-E2	Indirect Scope 2 emissions market-based (tCO ₂ eq)	8,446.8	9,416.5	\downarrow
ESRS E1-6, ATHEX ESG A-E1	Indirect Scope 3 emissions (tCO ₂ eq)	76,561.4	74,079.6	\uparrow
ESRS E1-6	Intensity of total emissions (market-based) per net revenue (tCO₂eq/ € million)	130.5	189.9	\downarrow
Water resources				
ESRS E3-4	Total water consumption m ^{3 6}	291,823.1	426,440.0	\downarrow
Resource inflows				
ESRS E5-4	Secondary reused or recycled components, secondary intermediate products and secondary materials used (t)	23,890.2	16,867.1	\uparrow
Resource outflows				

⁶ The Group's total water consumption does not include the water consumed by the contractors' activities at The Ellinikon. Including the water consumption for the year 2024 amounts to 667,052.1 m³, which corresponds to an 11.6% decrease in consumption compared to 2023 (754,903 m³).



CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024

LAMDA

32

Holistic Governance System for Sustainable Development Building for tomorrow - Sustainability Strategy Value Chain & Suppliers Stakeholder Engagement Double Materiality Analysis Sustainable Finance Key Performance Indicators



ESRS and ATHEX Indicators	Description	2024	2023	Group's Performance
Own workforce				
ESRS S1-6	Total number of Group employees (#)	769	725	\uparrow
ESRS S1-6, ATHEX ESG C-S2	Women employees (%)	55.7	54.8	↑
ESRS S1-9, ATHEX ESG C-S3	Women in top management (%)	31.3	37.5	\downarrow
ESRS S1-7	Non-employees 7 (#)	2,218	1,770	\uparrow
ESRS S1-6, ATHEX ESG C-S4	Employee turnover (voluntary) (%)	6.5	7.1	\downarrow
ESRS S1-6, ATHEX ESG C-S4	Employee turnover (involuntary) (%)	3.1	2.3	↑
ESRS S1-14, ATHEX ESG SS-S6	Number of recordable work-related accidents (own workforce) (#)	4	2	↑
ESRS S1-14, ATHEX ESG SS-S6	Number of recordable work-related accidents (non-employees) (#)	21	21	=
ESRS S1-14, ATHEX ESG SS-S6	Number of fatalities from work-related accidents and work-related ill health (#)	0	0	=
ATHEX ESG SS-S6	Accident frequency rate (own workforce)	0.6	0.3	\uparrow
ATHEX ESG SS-S6	Accident frequency rate (non- employees)	0.8	1.4	\downarrow
ATHEX ESG SS-S6	Accident severity rate (own workforce)	5.9	0.4	\uparrow
ATHEX ESG SS-S6	Accident severity rate (non- employees)	16.2	3.6	\uparrow



Business conduct				
ESRS 2 GOV-1, ATHEX ESG C-G1	Percentage of female BoD members	27.3%	27.3%	=
ESRS 2 GOV-1, ATHEX ESG C-G1	Independent, non-executive BoD members	45.5%	45.5%	=
ATHEX ESG A-G2	Business ethics violations	0	0	=
ESRS G1-4	Confirmed incidents of corruption and bribery	O	0	=

Non-employee workers (e.g. contractors, with a presence at Group construction sites or operational properties) were identified as "Own Workforce" in the 2023 reporting year, in accordance with CSRD guidance and ESRS standards.





Environment

Climate change	
Pollution	
Water and marine resource	5
Biodiversity and ecosyster	s
Resource use and circular	conomy 69

33



Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Climate change

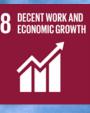
[ESRS E1]

Material topics

[ESRS 2 SBM-3, ATHEX ESG A-E2]













in total energy intensity MWh/€ million (compared to 2023)

in direct and indirect CO₂e emissions Scope 1 & 2

(compared to 2023)

-31%

-10%

-11%

in total GHG emissions intensity tCO₂eq /€ million

(compared to 2023)

GHG emissions reduction targets based on the SBTi initiative

	Topic	Description of impacts, risks, or opportunities		
Impacts		Exposure to climate hazards for assets and infrastructure.	Θ	00
	Climate change adaptation	Reduced risk of damage from climate hazards to assets and infrastructure.	⊕	00
		Own operations greenhouse gas emissions (Scope 1 and Scope 2).	Θ	00
		Business model and strategy aligned with the transition to a sustainable economy.	\oplus	00
	Climate change mitigation	Enhanced assets' energy, water and waste efficiency.	⊕	0
		Environmental/climate related criteria implementation in suppliers' selection and Scope 3 GHG emissions monitoring.	⊕	U,
		Indirect greenhouse gas emissions from the Group's supply chain (Scope 3).	Θ	U,
	Energy	Implementation of measures that enhance energy efficiency.	⊕	0
		Investing in on-site renewable energy sources.	\oplus	0
		Investments in renewable energy and energy-efficient technologies.	⊕	0
Risks	Climate change adaptation	Susceptibility to extreme weather events.	•	• •
		Increased operational costs due to actions mandatory to minimise GHG emissions.	•	•
	Climate change mitigation	High indirect greenhouse gas emissions from the Group's supply chain (Scope 3).	•	•
Opportunities	Climate change adaptation	Reduced risk of damage from climate hazards to assets and infrastructure.	•	• •
		Business model and strategy aligned with the transition to a sustainable economy.	•	• •
	Climate change mitigation	Enhanced assets' energy, water and waste efficiency.	•	• •
		Environmental/climate related criteria implementation in suppliers' selection and Scope 3 GHG emissions monitoring.	•	• •
		Energy efficiency upgrades.	•	•
	Energy	Investing in on-site renewable energy sources.	•	• •
		Investments in renewable energy and energy-efficient technologies.	•	• •

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Our Approach

[ESRS E1-1, E1-2, E1-3, E1-4, ATHEX ESG A-E6, SS-E1]

At LAMDA Development, we aim to promote the green transition in all operational properties and under development projects, focusing both on mitigation and adaptation to climate change. In 2024, we developed the Group's science-based decarbonisation targets for 2030 in order to reduce the GHG emissions generated by our activities. To achieve these targets, we prioritise energy efficiency and invest in energy production and procurement from renewable sources. Recognising that Scope 3 emissions represent the largest share of the Group's total carbon footprint, we also promote decarbonisation efforts across the entire value chain.

Through the Double Materiality Assessment, the Group has identified significant impacts, risks, and opportunities related to climate change, specifically concerning direct and indirect greenhouse gas emissions, its exposure to physical climate events and mitigation measures, the increase in energy efficiency of its properties, and the procurement of energy from renewable sources.

Using contemporary architectural design, efficient engineering systems, and optimised operational practices, combined with sustainable development practices, the Group aims to ensure environmentally responsible operations for all its projects, both operational and under development. The goal is to mitigate and adapt to the impacts of climate change across all Group activities, as well as to reduce and properly manage the actual or potential negative impacts.

Taking into account climate and environmental factors during the design, construction, and operation of its projects, the Group aims to enhance infrastructure resilience and adaptation to changing climatic conditions. Simultaneously, through the Risk Management System, it identifies, assesses, and manages climate-related risks, both physical and those associated with the transition to sustainable practices. The aim is to implement appropriate adaptation measures for effective management and timely response to potential challenges.

The Group's Sustainable Development Policy also addresses key issues such as climate change mitigation and adaptation, setting a framework for responsible management of the Group's impacts. The Sustainable Development Policy of The Ellinikon further strengthens the Group's commitment, focusing on the material issues of The Ellinikon and the responsible management of the project's impacts. Similarly, Flisvos Marina and the Shopping Centers have individual Environmental Policies, highlighting the importance of efficient energy use, which are also supported by Environmental and Energy Management Systems certified under ISO 14001 and ISO 50001 (for the Shopping Centers) respectively.

More information about the Group's Policies is available in the "Policies Overview" section of this Report.

Transition plan for climate change mitigation

Since 2022, the Group has conducted comprehensive annual measurements of its total carbon footprint, including both direct and indirect GHG emissions, in accordance with the Greenhouse Gas Protocol (GHG Protocol⁸). These measurements are independently verified by accredited third-party auditors, in accordance following the ISO 14064-1:2018 standard⁹. The Group has created a GHG emissions inventory to monitor emission sources within its business segments, quantifying their contribution to the total GHG emissions. This approach has enabled LAMDA Development to establish a Decarbonisation Strategy, set targets, and identify the necessary measures to reduce its carbon footprint. The Group ensures that its strategy, transition plan, and GHG emissions reduction targets are aligned with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement.

Based on the Decarbonisation Strategy for 2030, the Group has set near-term science-based targets to reduce emissions from the operation of its properties, emissions from all other direct and indirect operational activities (not related to its properties), as well as emissions in its value chain. Within the year, it conducted gap assessment by comparing the projected and targeted GHG emissions for each target area. By evaluating the results, it identified decarbonisation levers and scheduled critical actions across the value chain, thereby creating the foundation for an effective transition plan to achieve its GHG emission reduction targets.





Energy Efficiency



Renewable Energy Sources





⁸ Greenhouse Gas Protocol, WRI (GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition).

⁹ ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals.

Resource use and circular economy **Climate change** Pollution Water and marine resources Biodiversity and ecosystems

The decarbonisation levers identified focus on four key areas: energy efficiency, renewable energy production and procurement, and decarbonisation measures in the value chain (including Circular Economy practices, reduction of upfront embodied carbon emissions, and evaluation and selection of climate-responsible procurement). The targets, as well as the related actions to achieve them, are analysed by decarbonisation lever:

Target 1

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



Decarbonisation lever		Action	Start Date	End Date
	O do	Upgrade remaining obsolete lighting system, with LEDs.	2025	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
Energy efficiency		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	- <u>`</u>	Install solar PVs for net metering.	2025	2025
production & procurement		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

Governance

Target 2

Reduction of all other direct & indirect operational (nonbuilding related) absolute GHG emissions, by 42% by 2030, from a 2022 base year.



Decarbonisation 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





LAMDA Development Our approach to sustainable development

Environment

Social

Governance Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Target 3

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



)	Decarbonisation lever		Action	Start Date	End Date
			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
	Value chain decarbonisation		 Work with tenders and suppliers: Review key suppliers (e.g., top 10-20) to assess associated carbon emissions. Prioritise tenders and suppliers based on their performance on GHG emissions. 	2026	2030 ongoing
	measures		 Implement enhanced and comprehensive recycling and recovery programmes: Increase % of waste diverted from landfill Educate and engage employees to prioritise waste reduction at the source Include in current/future contracts with tenants, terms regarding sorting and recycling their waste. 	2025	2030 ongoing

Additionally, the Group measures and monitors upfront embodied building-related carbon emissions of newly developed buildings and and intends to set reduction targets for their intensity, in accordance with the SBTi SDA criteria. Given these emissions can be measured and quantified after the completion and delivery of new buildings, an near-term upfront embodied carbon emissions target will be determined in the coming years when a set of new buildings will have been completed. However, the Group has already defined actions to reduce its embodied carbon emissions from the buildings at The Ellinikon, which are currently in the design and early construction phase, as presented below:

Future target 10

Reduce intensity upfront embodied (scope 3_ cat.2) building-related emissions (kgCO₂e/m²)



Decarbonisation lever		Action	Start Date	End Date
Reduction of upfront embodied emissions	7	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 ¹¹ .	2025	2030 ongoing

The climate change mitigation actions, planned for implementation in the coming years, were approved by the Sustainable Development Committee in 2024 and by the Board of Directors in 2025. For the implementation of decarbonisation actions, the organisation has estimated a CAPEX of more than 10 million by 2030.

¹⁰ The establishment of this target is not expected to be required before 2026.

¹¹ In the assessment are also included the in-use operational emissions (Modules B1-B5) for 60 years and the end-of-life emissions.

LAMDA Development

Our approach to sustainable development

Environment

Social Governance **Appendix**

SUSTAINABLE DEVELOPMENT REPORT 2024



38

Resource use and circular economy Water and marine resources Biodiversity and ecosystems

Energy Efficiency

Regarding GHG emissions from the operation of its buildings, the Group has taken significant measures for decarbonisation through energy efficiency measures such as upgrading HVAC systems, central ventilation, and lighting systems in these buildings.

The Group adopts advanced energy efficiency strategies for buildings under construction, with many of them targeting an EPC A+ level (Energy Performance Certificate) or achieving at least 10% lower energy consumption compared to nearly zero-energy buildings (nZEB), in compliance with the European Taxonomy standard.

Energy Production

The Group is also expanding its renewable energy production by installing solar systems at the Shopping Centers and Flisvos Marina. In 2024, technical studies, connection applications, and urban planning approvals were completed for the installation of photovoltaic panels on the roofs of the four Shopping Centers and the parking area shelters at Flisvos Marina, as part of the net-metering scheme:



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

At the same time, the Group, remaining committed to its pledge to power the smart, modern city of The Ellinikon with green energy, is also focusing on other investments in the fields of renewable energy, clean technologies, and energy management and storage. In 2024, it invested in energy production from wind technology, specifically the "Project Greenland," for the development of a complex of four wind farms with a total installed capacity of 243.6 MW.

More information is available in the 2024 Green Bond Report.

Energy and Environmental Management

In 2024, the Group successfully completed the audit and certification of its Environmental and Energy Management Systems with ISO 14001 and ISO 50001 standards for the Golden Hall, The Mall Athens, and Mediterranean Cosmos Shopping Centers. The 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 recognised environmental and energy management standards, contributing to the reduction of GHG emissions from both LAMDA Development's business activities and the activities of tenants in its leased spaces.

Commitments

In the context of achieving the goals set and in accordance with the SBTi recommendations, LAMDA Development additionally 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.

The Group as explained above, is examining the decommission of all currently installed gas-fired equipment with air-source heat pumps in existing buildings by 2030. These measures are expected to significantly reduce the Group's GHG emissions, based on the longterm goals of the Decarbonisation Strategy for sustainability.





LAMDA Development at a glance

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Water and marine resources Biodiversity and ecosystems

Resource use and circular economy

Riviera Tower

The internationally renowned award-winning architectural firm Foster+Partners has undertaken the design of the Riviera Tower, fully integrating sustainable development strategies. The key feature of the design approach is the creation of a unique landmark building, in full harmony with the sea and the specific characteristics of the Mediterranean landscape.

In June 2022, the project was pre-certified according to the LEED sustainable buildings standard, making it the 1st residential building in Greece with a Gold level pre-certification.





200 m height

The tallest "green" seaside skyscraper in the Mediterranean



170 **Apartments**

across 50 floors



Panoramic view

of the Athens Riviera. the Acropolis and Sounio



Biophilic design

with vertical central green zone



High energy efficiency:

KENAK A+



Use of renewable energy sources:

1,750 m² of PV



Start of construction works: 2023

Work Progress: Concreting works up to the 11th floor of the building core and up to the 8th floor of the level slabs.



1,508,030 Working hours



10,509 tonnes Reinforcement



91,988 tonnes Concreting



98%

Percentage of waste diverted from landfills





Social



Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Riviera Galleria

Riviera Galleria was designed by the internationally renowned architectural firm Kengo Kuma and Associates, in collaboration with BETAPLAN. The aim of the project Gold Pre-Certification is to become an architectural reference point within the new Marina of Agios Kosmas and a pole of attraction for visitors from Greece and all over the world.

In December 2022, the project was pre-certified according to the LEED sustainable buildings standard with a Gold level pre-certification, following high standards of sustainable design.



100 stores



19,000 m² of leasable area



Alinged with the **EU Taxonomy**



High energy efficiency:

KENAK A+



Use of renewable energy sources:

3,880 m² of PV



Start of construction works: 2024

Work Progress: Excavation works and basement concreting.





194,100 tonnes Excavated material intended for reuse





91%Percentage of waste diverted from landfills



915 tonnesReinforcement



Governance



Water and marine resources Biodiversity and ecosystems

Resource use and circular economy

The Ellinikon Mall

The Ellinikon Mall is designed by the internationally renowned architectural firm AEDAS, it features an innovative hybrid design with a continuous alternation of open-closed spaces and dominant natural lighting.

The project will offer a unique consumer experience as well as top-tier leisure, innovation, and technology experiences, spread across 4 levels, with a total area of 185,000 m², including retail, entertainment, and business areas. An integral part of the design is respect for the environment and sustainability.

In April 2023, The Ellinikon Mall was pre-certified according to the LEED sustainable buildings standard with a Gold level pre-certification, while early construction work began in September 2023.



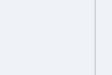
280 stores



100,000 m² of leasable area



Alinged with the **EU Taxonomy**





'certificatio'

High energy efficiency:

KENAK A (nZEB -20%)



Use of renewable energy sources:

8,770 m² of PV



Start of construction works: 2023

Work Progress: Excavation works.



167,638 Working hours



941,997 tonnes Excavated material intended for reuse



92%

Percentage of waste diverted from landfills



LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Climate change Pollution Water and marine resources Biodiversity and ecosystems

Resource use and circular economy

Park Rise

Park Rise, one of the most iconic buildings Little Athens, has been designed by the renowned architectural firm Bjarke Ingels Group (BIG), as an interconnected community. Upon its completion, the project aims to achieve LEED (BD+C New Construction) sustainable development certification at Gold level.



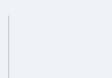
50 m in height



residences with panoramic view



Alinged with the **EU Taxonomy**





High energy efficiency:

KENAK A+



Use of renewable energy sources:

790 m² of PV

Construction



Start of construction works: 2024

Work Progress: Excavation works and basement concreting.



Working hours



62,133 tonnes Excavated material intended for reuse



22,702 tonnesConcreting



96%Percentage of waste diverted from landfills



1,641 tonnesReinforcement



LAMDA Development Our approach to sustainable development

Environment

Social Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Water and marine resources Biodiversity and ecosystems

Resource use and circular economy

The Cove Residences

The Cove Residences have been designed by ISV Architects and Bobotis+Bobotis Architects. It is a residential project, ideal for families, developed near the coastal zone. It is one of the first projects in Greece to follow the LEED BD+C New Construction system for low-rise residential complexes (BD+C Homes and Multifamily Lowrise).



floors



115 apartments & duplexes



Alinged with the **EU Taxonomy**



High energy efficiency:

KENAK A+



Use of renewable energy sources:

1,230 m² of PV

Construction



Start of construction works: 2023

Work Progress: The preliminary works are almost completed and as of 2024, main construction activities and E/M works have started. For the 1st part of the project, the LEED Mid Construction Site Verification by Green Rater was completed in 2025.





52,191 tonnesConcreting



7,406 tonnes Reinforcement



88% Percentage of waste diverted from landfills



Our approach

Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Mainstream

Start of construction works: **2024**

The building facilities of the "Mainstream" residences belong to the neighbourhood of Little Athens, where modern apartments and mild commercial uses, designed by famous Greek and international architects, are adjacent to The Ellinikon Park, as well as the beach. The projects aim to align with the European Taxonomy.

Pavillion Terraces

Work Progress: Completion of demolitions in August 2024. Preliminary works (excavations) began in October 2024.





1,531 tonnes Concreting



55 tonnes Reinforcement



100,000 tonnes Excavated material intended for reuse

Promenade Heights

Work Progress: Excavation works and basement concreting.





62,504 Working hours



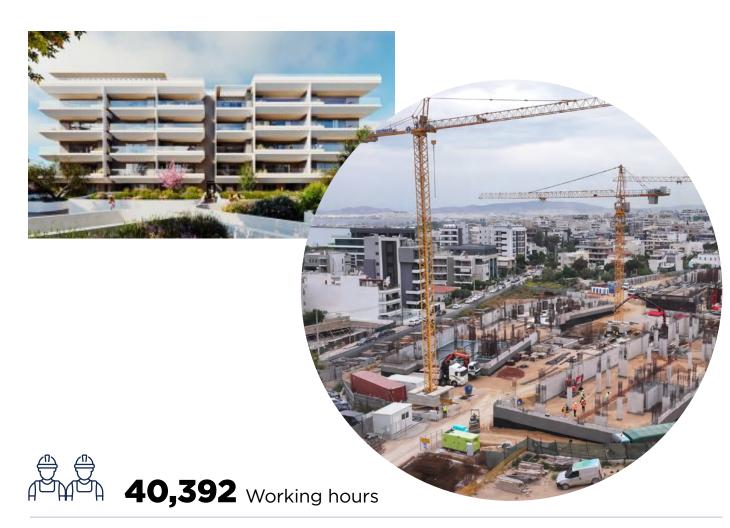
23,510 tonnes Concreting



1,458 tonnes Reinforcement

Trinity Gardens & Atrium Gardens

Work Progress: Excavation works and basement concreting.





7,560 tonnes Concreting



390 tonnes Reinforcement



90% Percentage of waste diverted from landfills



Water and marine resources Biodiversity and ecosystems

Resource use and circular economy

Infrastructure

Start of construction works: **2022**

The underground section of Poseidonos Avenue, which is 1.15 kilometers long, will extend from Alimos beach to Marina of Agios Kosmas and will contribute to reducing traffic congestion.



Connection of the coastal front

with the Ellinikon Park and the city.



traffic lanes,

3 in each direction.



Reduction of congestion

by eliminating 6 traffic lights.

Poseidonos Avenue Underpass

One of the most modern tunnels in Europe. Through the Poseidonos Avenue Underpass, we are upgrading the city's road network, ensuring the faster vehicle flow, while providing pedestrians with easier access to the beach. 90% of the excavations and 75% of the concreting have been completed.





20,904 tonnes Reinforcement



428,166 tonnes Concreting



455,484 tonnes Excavated material intended for reuse



Percentage of waste diverted from landfills

At the same time, innovative projects, such as the largest soil and groundwater decontamination project in Greece and the regeneration of the Trachones and Airport streams, are in progress and will revitalise the wider region.



Anti-flood works,

delimitation of the Trachones stream, and restoration of its bed.



Revitalisation of the Trachones stream ecosystem

and creation of a green recreational area.



Soil and groundwater decontamination.

Trachones Stream

Work on the stream's demarcation continues. 85% of the concreting has already been completed.

Airport Stream

Excavations and concreting works are ongoing. 45% of the concreting has already been completed.

The Ellinikon Mall Underpass

60% of the concreting has already been completed.





Governance





46

Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Our Performance

In 2024, the Group increased total sales (revenue) by approximately 48%, while simultaneously achieving a reduction in energy consumption intensity per total net revenue (MWh/million Euros) by 10%. It is also important to note that 87.1% of the energy consumed within the organisation was from electricity. In the context of systematically monitoring the Group's performance, aiming to reduce energy consumption, the following are recorded:

Energy Consumption and Mix

[ESRS E1-5, ATHEX ESG C-E3]

Energy consumption and mix	Unit	2024	2023	2022
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	1,592.5	1,574.3	1,801.5
Fuel consumption from natural gas	MWh	5,541.6	5,122.6	5,828.3
Fuel consumption from other fossil sources	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources*	MWh	44,255.5	31,458.8	31,444.4
Total fossil energy consumption**	MWh	51,389.5	38,155.7	39,074.2
Share of fossil sources in total energy consumption	%	93.2%	91.9%	90.0%
Consumption from nuclear sources	MWh	0	0	0
Share of consumption from nuclear sources in total energy consumption	%	0%	0%	0%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources*	MWh	3,718.0	3,354.3	4,351.4
Consumption of self-generated non-fuel renewable energy	MWh	0	0	0
Total renewable energy consumption**	MWh	3,718.0	3,354.3	4,351.4
Share of renewable sources in total energy consumption	%	6.8%	8.1%	10.0%
Total electricity consumption *	MWh	47,973.5	34,813.0	35,795.8
Percentage of electricity consumed	%	87.1%	83.9%	82.4%
Total energy consumption**	MWh	55,107.5	41,510.0	43,425.7
Total non-renewable energy produced	MWh	N/A	N/A	N/A
Total renewable energy produced	MWh	N/A	N/A	N/A





Appendix

Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Energy intensity per net revenue	Unit	2024	2023	2022
Total energy consumption from activities in high climate impact sectors.	MWh	55,107.5	41,510.0	43,425.7
Net revenue from activities in high climate impact sectors.	Euro	621,892,348.6	N/A	N/A
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh / ten thousand Euros MWh / million Euros	0.88 88.61	N/A	N/A
Total energy consumption per total net revenue.	MWh / million Euros	82.9	92.1	306.5
Total net revenue (financial statement)	Euro	665,020,633.2	450,611,000.0	141,696,000.0

Total energy consumption within the Group (MWh)	2024	2023	2022
Golden Hall	8,869.6	8,433.7	8,507.9
The Mall Athens	7,591.3	8,651.6	8,605.3
Mediterranean Cosmos	12,320.4	11,333.6	12,117.8
Designer Outlet Athens	1,714.0	1,342.4	1,305.2
Flisvos Marina	17,464.6	1,298.2	1,700.4
The Ellinikon	4,095.3	6,530.6	7,315.2
AOM	562.5	737.8	949.7
Xplore	1,732.9	1,688.0	1,641.3
Company fleet	756.8	1,494.2	1,282.8
Total	55,107.5	41,510.1	43,425.6



Assumptions and Methodologies

- For measurements concerning the years 2023 and 2022, conversion from MJ to MWh has been made using the appropriate conversion factor based on DEFRA UK, from the respective Annual Sustainable Development Reports.
- Some values concerning the years 2023 and 2022 are derived from calculations based on data included in the Sustainable Development Report 2023.
- The Group's total energy consumption is derived from the sum of total energy consumption from fossil sources and total energy consumption from renewable sources.
- Primary data for the estimation of electricity are available through invoices (billing expenses).
- Energy intensity is calculated as the ratio of total energy consumption to total net revenue per million euros, per year.
- Indicators and data concerning "net revenue from activities in high climate impact sectors " are not available for the years 2023 and 2022, as this is the first report aligned with the ESRS requirements for the disclosure of relevant indicators. 2024 is designated as the reference year for future
- Values may not sum due to rounding.





Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Carbon footprint

[ESRS E1-6, ATHEX ESG C-E1, C-E2, A-E1, A-E8]

The Group measures and verifies its carbon footprint in accordance with the ISO 14064-1:2018 standard since 2022, following the principles of the GHG Protocol Corporate Standard¹². Specifically, it considers the "Scope 2 Guidance"¹³, the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard¹¹⁴ and the "Technical Guidance for Calculating Scope 3 Emissions"¹⁵ of the GHG Protocol. The CO₂e (carbon dioxide equivalent) measurement unit allows various greenhouse gases to be compared to one unit of CO₂. CO₂e emissions are calculated by multiplying the emissions of each of the greenhouse gases¹⁶ by its 100-year Global Warming Potential (GWP)¹⁷.

Direct Emissions Scope 1 (2.1%*)

Includes direct emissions from fuels used by heating systems, equipment, fleet vehicles, and fugitive emissions from the Group's refrigerants.

Stationary equipment:

Natural gas, Oil

Corporate vehicles:

Diesel, Petrol, LPG, CNG, Electricity

Fugitive emissions (f-gas)

R410A

R134A

Indirect Emissions Scope 2 (9.7%)

Scope 2 indirect emissions arise from the consumption of purchased electricity by the Organisation. Both market-based and location-based Scope 2 emissions are calculated.



* <u>Note</u>: The percentages refer to the Group's total greenhouse gas emissions on a market-based analysis.

Indirect Emissions Scope 3 (88.2%)

Includes all indirect emissions (not covered in the previous Scope 1 and Scope 2 categories) in the Group's value chain, including upstream/downstream emissions from facilities/activities not owned or directly controlled by the Group, based on the Greenhouse Gas Protocol categories:

Category 1: Purchased goods and services

Category 2: Capital goods

Category 3: Fuel & energy related activities (not included

in Scope 1 or 2)

Category 5: Waste generated in operations

Category 6: Business travel

Category 7: Employee commuting

Category 13: Downstream leased assets

Category 15: Investments

(The analysis includes categories that are most relevant or material according to the activities and sector of the Group.)



¹² Corporate Standard | Greenhouse Gas Protocol (ghgprotocol.org)

¹³ Scope 2 Guidance | Greenhouse Gas Protocol (ghgprotocol.org)

¹⁴ Corporate Value Chain (Scope 3) Standard | Greenhouse Gas Protocol (ghgprotocol.org)

¹⁵ Scope 3 Calculation Guidance | Greenhouse Gas Protocol (ghgprotocol.org)

¹⁶ CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃

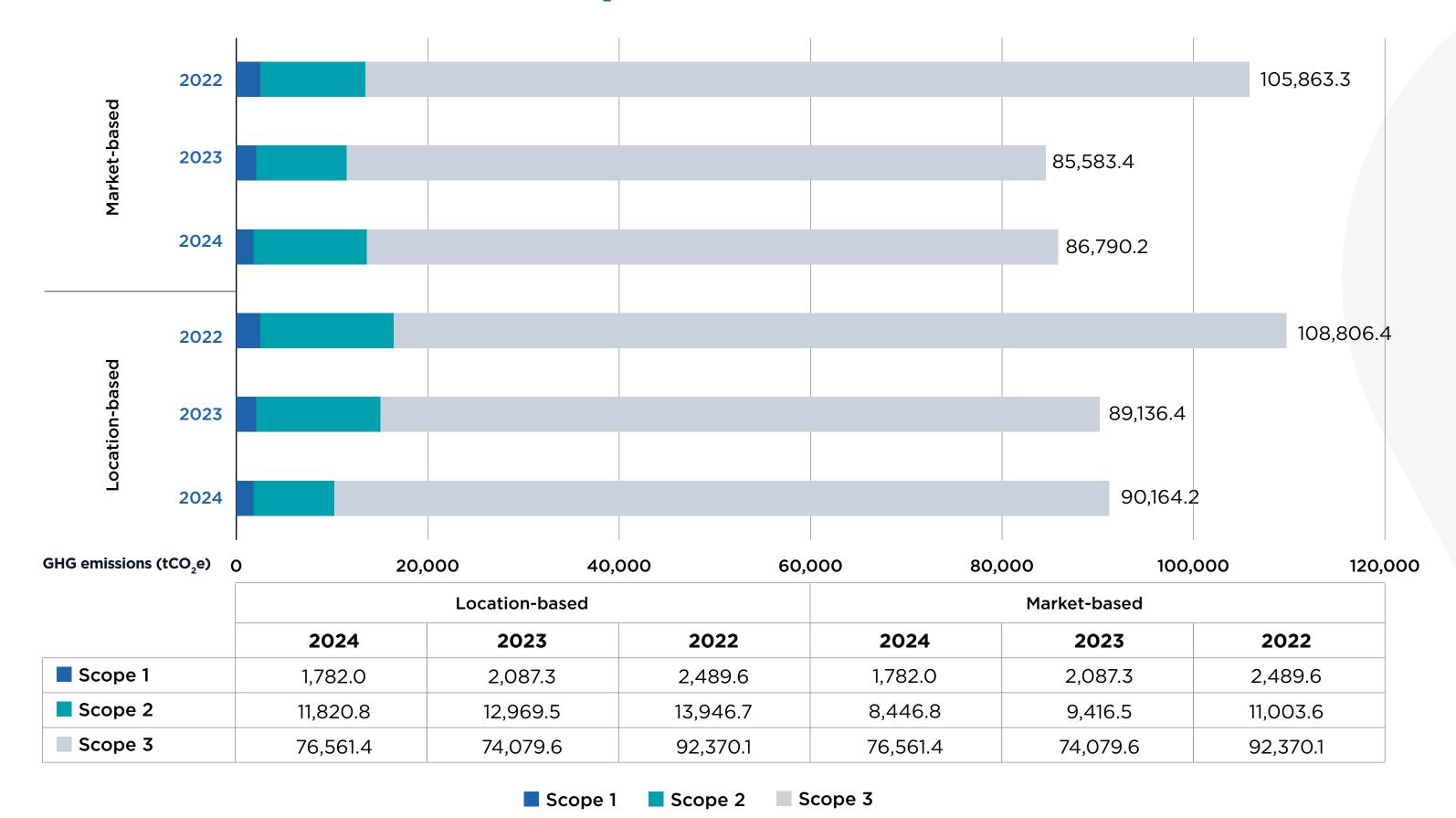
¹⁷ The GWP values over a 100-year time horizon, as estimated in the IPCC AR5, are used.



49

Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Group's carbon footprint for 2022 - 2024 (tCO₂e)



As depicted, in 2024 the Group's total carbon footprint stabilised with a minimal increase of 1% compared to 2023 (both Scope 2 location-based and market-based). This slight increase is mainly due to the significantly increased amount of Scope 3 GHG emissions in category 2 "Capital Goods," as shown in the diagrammatic representation below. However, the Group simultaneously recorded a reduction of 10% and 11% in total Scope 1 and Scope 2 GHG emissions (locationbased) and Scope 1 and Scope 2 (market-based) respectively. The same reduction percentage for Scope 1 and 2, compared to 2022, is shaped at 17% and 24% for Scope 2 locationbased and Scope 2 market-based respectively, highlighting the Group's continuous effort to reduce its GHG emissions from fuel consumption within the organisation, as well as its electricity consumption.

Scope 1 15% Reduction (compared to 2023)

Scope 2 (location-based) 9% Reduction (compared to 2023)

Scope 2 (market-based) 10% Reduction (compared to 2023)

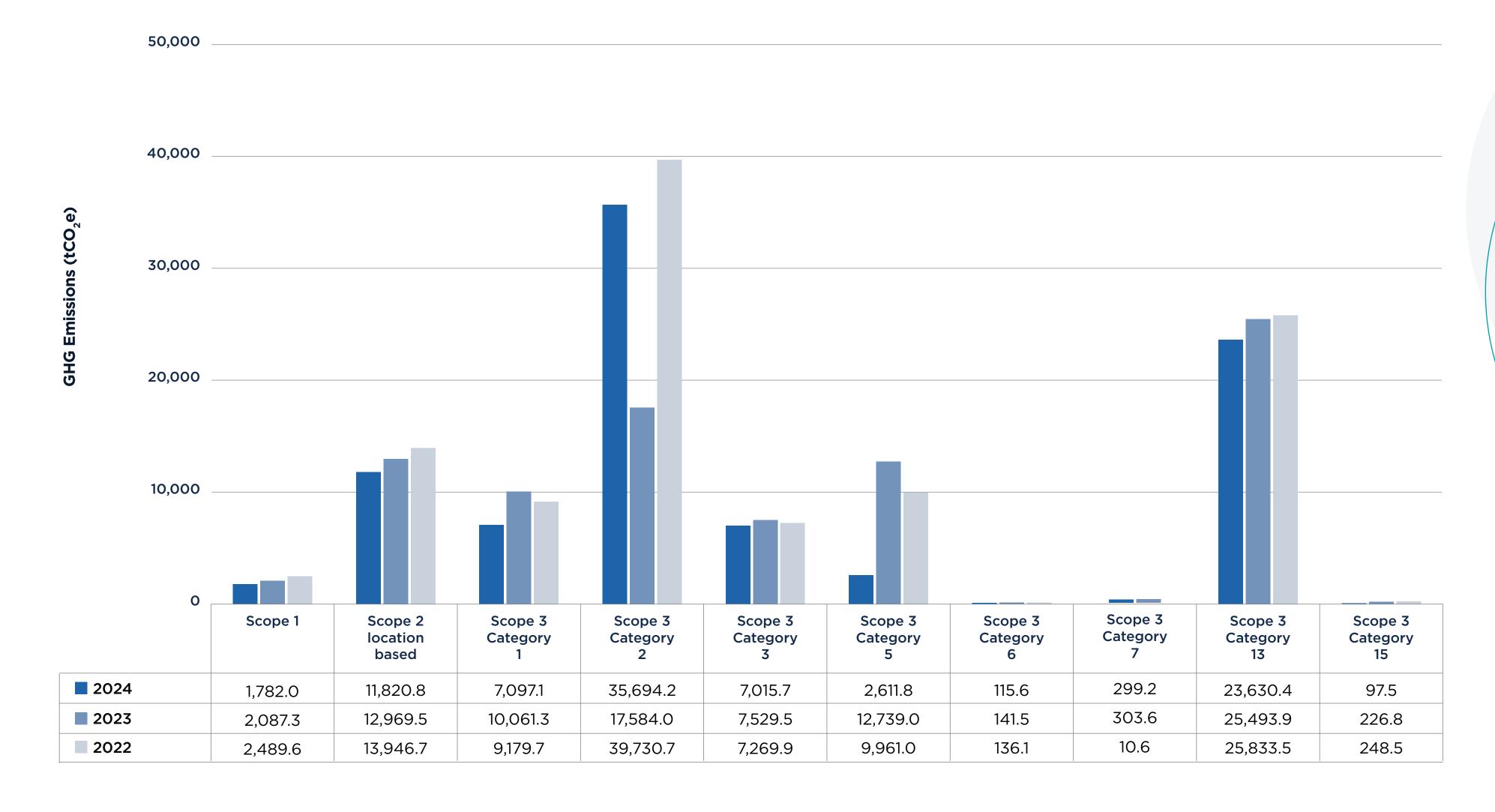
Scope 3 3% Increase (compared to 2023)



50

Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Group's carbon footprint for 2022 - 2024 (tCO₂e)



LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

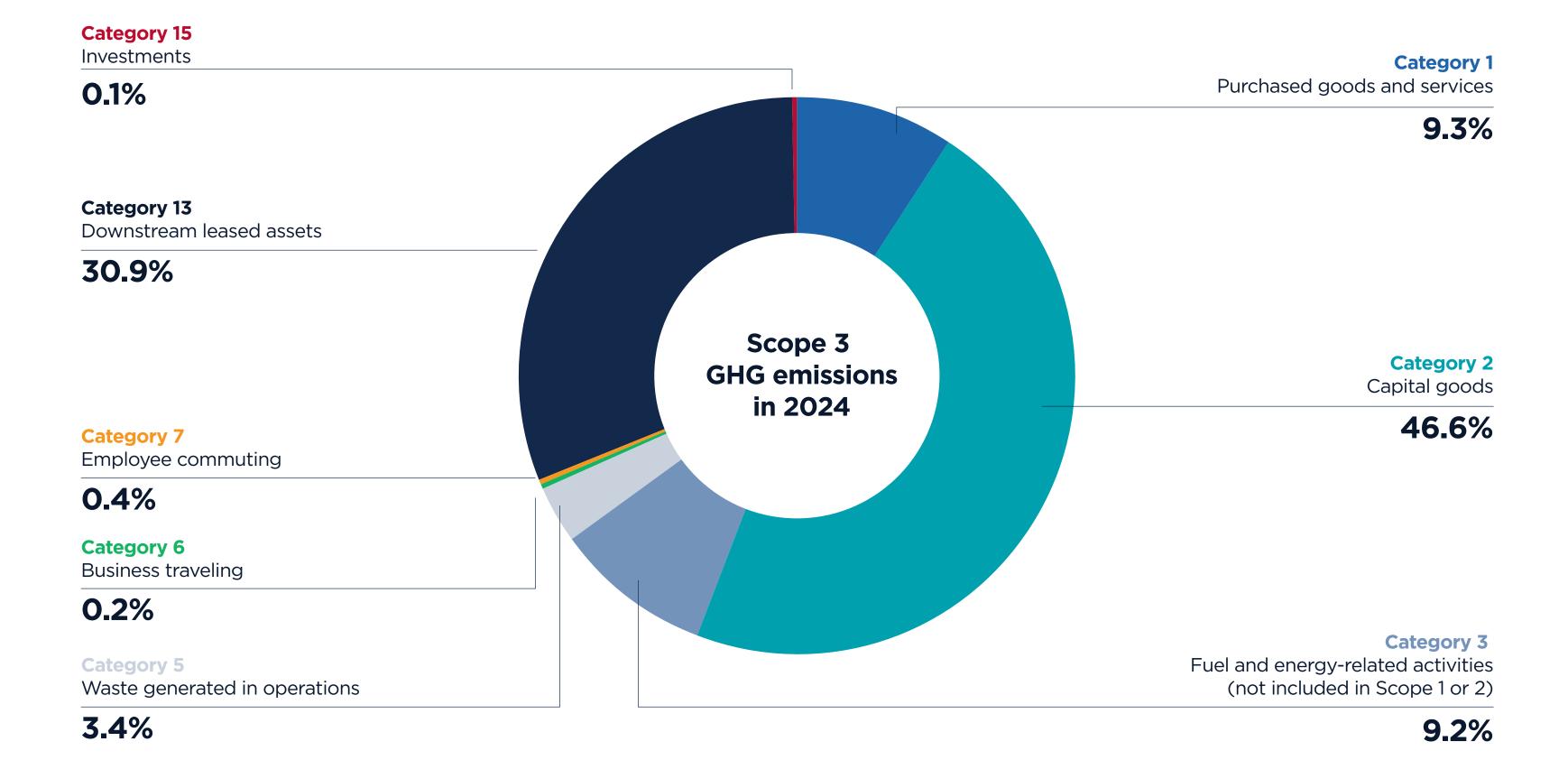
SUSTAINABLE DEVELOPMENT REPORT 2024



51

Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Scope 3 emissions have the largest contribution to the Group's total carbon footprint, specifically highlighting emissions from Category 2 "Capital Goods" (46.6% of total Scope 3) and Category 13 "Downstream Leased Assets" (30.9% of total Scope 3). The calculated Scope 3 emission categories comprehensively cover the total relevant emissions in the upstream and downstream value chain of the Group and were highlighted in the context of their materiality assessment.



Gross Scope 1,2,3 and total GHG emissions

Unit

2023

2024

2022



52

Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

The Group's total GHG emissions, including emission intensity, for the last three years are presented below.

Scope 1 GHG emissions				
Scope 1 GHG emissions	tCO ₂ eq	1,782.0	2,087.3	2,489.6
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0%	0%	0%
Scope 2 GHG emissions				
Scope 2 location-based emissions	tCO ₂ eq	11,820.8	12,969.5	13,946.7
Scope 2 market-based emissions	tCO ₂ eq	8,446.8	9,416.5	11,003.6
Scope 3 GHG emissions				
Total Scope 3 emissions	tCO ₂ eq	76,561.4	74,079.6	92,370.1
Category 1: Purchased goods and services	tCO ₂ eq	7,097.1	10,061.3	9,179.7
Category 2: Capital goods	tCO ₂ eq	35,694.2	17,584.0	39,730.7
Category 3: Fuel and energy-related activities (not included in Scope 1 or 2)	tCO ₂ eq	7,015.7	7,529.5	7,269.9
Category 5: Waste generated in operations	tCO ₂ eq	2,611.8	12,739.0	9,961.0
Category 6: Business traveling	tCO ₂ eq	115.6	141.5	136.1
Category 7: Employee commuting	tCO ₂ eq	299.2	303.6	10.6
Category 11: Use of sold products	tCO ₂ eq	0	0	0
Category 12: End-of-life treatment of sold products	tCO ₂ eq	0	0	0
Category 13: Downstream leased assets	tCO ₂ eq	23,630.4	25,493.9	25,833.5
Category 15: Investments	tCO ₂ eq	97.5	226.8	248.5
Total GHG emissions				
Total GHG emissions (location-based)	tCO ₂ eq	90,164.2	89,136.4	108,806.4
Total GHG emissions (market-based)	tCO ₂ eq	86,790.2	85,583.4	105,863.3





LAMDA Development at a glance

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



53

Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Financial reconciliation

GHG emissions intensity (total GHG emissions per net revenue)	Unit	2024	2023	2022
Intensity of direct Scope 1 emissions	tCO ₂ eq / million Euros	2.7	4.6	17.6
Intensity of indirect Scope 2 emissions, location-based	tCO ₂ eq / million Euros	17.8	28.8	98.4
Intensity of indirect Scope 2 emissions, market-based	tCO ₂ eq / million Euros	12.7	20.9	77.7
Intensity of indirect Scope 3 emissions	tCO ₂ eq / million Euros	115.1	164.4	651.9
Total Intensity Jacobien based	tCO ₂ eq / million Euros	135.6	197.8	767.9
Total Intensity location-based	tCO ₂ eq / million Euros	135.6 0.1	197.8 0.2	767.9 0.8
Total Intensity location-based Total Intensity market-based	tCO ₂ eq / thousand Euros	0.1	0.2	0.8

Assumptions and Methodologies

- GHG emissions are calculated in accordance with the GHG Protocol methodology.
- Emission intensity is calculated as the ratio of total emissions to total net revenue per million euros, per year.
- The net revenue amounts used as the denominator in the calculation of greenhouse gas (GHG) emission intensity are fully aligned with the Group's Financial Statement.
- The carbon footprint calculation includes direct and indirect emissions resulting from LAMDA Development's activities across the entire value chain.
- Values may not sum due to rounding

More information on the methodology for measuring GHG emissions, as well as the emissions analysis by subsidiary, is available in the Appendix of this Report.



Environment

nt

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



54

Climate change **Pollution** Water and marine resources Biodiversity and ecosystems Resource use and circular economy



LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



55

Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Our Approach

[ESRS E2-1, E2-2, E2-3]

We are committed to protecting air and water quality in both our operational properties and under development projects. To enhance our environmental and social responsibility, we actively monitor pollutants, implement targeted measures, and enforce strict specifications on our subcontractors to minimise air and water pollution in all our activities.

The Group takes measures to prevent and manage pollution through its ISO 14001 certified Environmental Management Systems (EMS), which are applied across all entities.

The primary goal of the Group regarding air and water pollution at construction sites, is in compliance with national legislation threshold values for air and water parameters, as defined by national legislation and the approved Environmental Terms of The Ellinikon, while also implementing a strict annual monitoring process to ensure continuous compliance. To this end, **the Group has set the following annual targets:**



Conduct

24-hour

air pollution measurements at 100% of active construction sites.



Qyo quantitiesof uncontrolled waste discharge



0%

exceedances

of legislation threshold values regarding dust emissions (PM2.5 and PM10).

For The Ellinikon, measures are implemented during the construction phase of the projects. The Environmental Compliance team, in collaboration with the Sustainability Department, works closely with the under-development projects and third-party contractors to oversee pollution prevention efforts and ensure their effective

implementation in the upstream value chain. To extend pollution management beyond its direct activities, 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 enhancing the Group's sustainability commitments across its entire value chain.

Regarding the marine environment, the Group aims to prevent pollution and minimise the impact of construction activities on the marine ecosystem. The results of measurements and recorded conditions of the marine environment during construction activities are compared to the baseline conditions that were established before commencement of work in the coastal area, to confirm the maintenance of marine environmental quality.

Shopping Centers

During the operation of the Group's Shopping Centers, air pollutants are mainly produced from the combustion of fossil fuels in the facilities, as well as from the restaurant chimneys. These emissions fully comply with current national and European legislation, and their concentrations are significantly lower than the prescribed permissible limits.

In the Golden Hall and The Mall Athens Shopping Centers, natural gas is used for heating indoor spaces. Regular preventive maintenance of combustion systems is carried out, and exhaust gases from boilers and water heaters are monitored and recorded monthly, so that, if necessary, appropriate adjustments can be made to optimise their performance. At the same time, continuous air recycling and systematic maintenance and cleaning of ventilation systems and air conditioning filters are carried out in the indoor dining areas of the Shopping Centers.

At Mediterranean Cosmos, procedures for managing air pollution are also applied, as special filter units are installed in the restaurant chimneys, contributing to the reduction and more accurate reporting of air pollutant emissions. It is also noted that, for the underground parking areas, care is taken to maintain low vehicle speeds (up to 20 km/h).



Water and marine resources Biodiversity and ecosystems

Resource use and circular economy

Our approach

Flisvos Marina

To protect the marine environment from water pollution, Flisvos Marina has installed two devices designed to remove 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 programme. Additionally, Flisvos Marina has contracted a specialised company for the management of emergency marine pollution incidents, ensuring 24/7 immediate response capability. This includes access to an anti-pollution vessel with a specialised crew. To maintain high readiness standards, annual training sessions and drills are conducted to prepare Marina's personnel and the anti-pollution team for potential pollution incidents.

Flisvos Marina has been awarded the "Clean Marina" distinction by the International Council of Marine Industry Associations (ICOMIA) under the Clean Marinas Programme, as well as the Blue Flag since 2007 — an internationally recognised symbol of quality. Additionally, the Marina is a member of the Hellenic Marine Environment Protection Association (HELMEPA), reflecting its commitment to environmental management.









To ensure high water quality standards, eight samplings are conducted annually at various locations and depths within the port, in collaboration with a specialised accredited laboratory. These samplings cover a full range of parameters, including microbiological load, physicochemical properties, oxygen levels, heavy metals, nutrients, 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 shutdown policies for moored vessels, preventing unnecessary air pollution.

The Ellinikon

At the construction sites of The Ellinikon, a comprehensive Environmental Management Plan for the Construction Phase is implemented for all projects, based on the recognised cycle of Environmental Policy - Planning - Implementation - Monitoring - Review. The Management Plan aims to achieve the following:

- To ensure environmental protection at the highest possible level.
- To define the roles and responsibilities of the involved parties.
- To support construction contractors through:
 - Identification of potential environmental risks and taking appropriate measures to prevent them.
 - Prevention of potential environmental impacts.
 - Implementation of any necessary mitigation measures.
 - Ensuring the sustainable use of resources.
- To anticipate and prevent social disturbances that may arise from the execution of construction works.
- To foresee and prevent potential damage to third-party property due to construction activities.

The plan outlines the monitoring of specific air and water pollution indicators and the implementation of impact mitigation measures. Construction sites strictly adhere to environmental compliance protocols, including dust suppression techniques, CE-certified machinery, and controlled water discharge management to protect water quality along the coastal zone near construction sites.





LAMDA
Development
at a glance

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



57

Climate change **Pollution** Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Air Pollution

To reduce air pollution, all construction sites are required to follow The Ellinikon's Air Pollution Reduction Programme, Dust Suppression Procedure, and Best Worksite Practices Plan - Air Pollution Reduction Programme and implement best management practices, such as regular wetting of construction sites, roads, excavation zones, and aggregate processing areas, stabilised entrances, speed limits, stockpile heights, and more.

An extensive environmental monitoring procedure is implemented throughout the construction area, in accordance with the environmental parameters defined in the approved Environmental Terms and relevant legislation for air pollution. As specified in the Environmental Monitoring Plan for each project, contractors conduct regular monitoring of these parameters, with findings compiled into monthly reports. Additionally, since June 2024, the Group conducts its own monitoring at nine designated points around the perimeter of the construction site. Regular inspections are carried out by internal departments, and annual environmental reports are submitted to the Ministry of Environment.

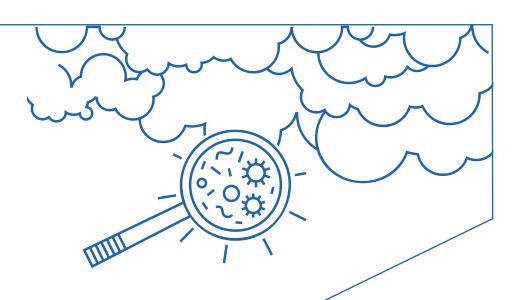
In its effort to improve air quality, The Ellinikon conducted a baseline environmental assessment (Environmental Baseline Report, 2021) before the commencement of construction activities to monitor potential changes caused during the construction projects. The assessment confirmed that the main road axes within The Ellinikon's boundaries (Vouliagmenis Avenue and Poseidonos Avenue) are the primary contributors to air pollution in the surrounding area.

Water and Marine water pollution



Regarding water pollution, all construction sites are required to comply with national legislation, approved Environmental Terms, and implement the measures described in the respective management plans of The Ellinikon. The discharge of pumped groundwater during early construction activities (dewatering) is carried out in a controlled and monitored manner. The dewatering effluent is directed into tanks for sedimentation and particle retention, and quality checks are performed before it is discharged into the rainwater network, with no exceedances identified so far. The dewatering, treatment, and disposal of groundwater are managed in accordance with environmental permits (Dewatering Plans in the Technical Environmental Study Plans (TEPEM)) for each construction area, which are submitted to the Authorities.

In 2022, The Ellinikon commissioned the Hellenic Centre for Marine Research (HCMR) to draft a Marine Baseline Establishment Report. Since May 2024, HCMR has been conducting daily seawater quality checks, as well as monthly chemical analyses to assess water quality and turbidity, with the results reported to the Group. These comprehensive policies and procedures not only ensure compliance with regulatory provisions but also minimise potential pollution risks.





Regarding the prevention of soil pollution, the Group has allocated financial resources for site remediation, addressing pollution from past aviation activities and collaborating with specialised contractors for pollution management. Additionally, measures such as leak prevention equipment and pollution control equipment have been taken to minimise future pollution risks.





LAMDA
Development
at a glance

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

ont

Social

Governance

Appendix



58

Climate change **Pollution** Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Our Performance

[ESRS E2-4]

The measurement and recording related to the Group's pollution are based on organised data collection procedures. Air pollution data are collected through continuous monitoring equipment, while water pollution data are derived from discharge tests and seawater sampling. These data sources are used to compile regular environmental reports, which are utilised to assess performance and guide pollution mitigation actions.

At The Ellinikon, the Group monitors changes in pollution levels through regular air and water monitoring, implementing measures such as dust suppression, sedimentation control for water discharge activities, and emergency plans to prevent soil pollution.

Air Quality Monitoring

Air pollution monitoring is carried out through a comprehensive monthly air quality monitoring programme, using specialised, calibrated, and certified equipment, both by each contractor on-site and by the Company. This includes daily 24-hour measurements of Particulate Matter (PM10, PM2.5, PM1) and daily measurements of atmospheric pollutants such as Carbon Monoxide (CO), Nitrogen Dioxide (NO₂), Ozone (O₂), Volatile Organic Compounds (VOC), and benzene concentrations.

Air Dust Measurements

Contractors' 24-hour measurements (2024)

	Construction site coverage	No of measurements	Exceedances from Env. Terms	Percentage of Exceedances to the total number of measurements
Dust (PM2,5 & PM10)	100%	1,313	40	3%

Company's 24-hour measurements (June to December 2024)

	Monitoring Points	No of measurements	Exceedances from Env. Terms	Percentage of Exceedances to the total number of measurements
Dust (PM2,5 & PM10)	9	317	15	5%

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

Air Pollution measurements

Contractors' 24-hour measurements (2024)

Air pollution	Construction site coverage	No of measurements	Exceedances from Env. Terms	Percentage of Exceedances to the total number of measurements
Air pollution	100%	842	27	0.03%

Assumptions and Methodologies

- Air Pollution includes all the atmospheric pollutant indicators analysed under "Air Quality Monitoring" above.
- Few exceedances are mainly related to traffic emissions, rather than construction activities.

LAMDA Development Our approach to sustainable development

Environment

ont

Governance

Appendix



59

Climate change **Pollution** Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Water Quality Monitoring

Water pollution is assessed through effluent discharge measurements from dewatering processes, as well as through monitoring seawater quality. Samples are evaluated by independent laboratories. The methodology includes macroscopic observation and chemical analysis of water samples to detect pollutants and ensure compliance with regulatory thresholds. Dewatering monitoring is carried out through suspended particle measurements every 15 days and monthly assessments of exceedances for approximately 40 water pollutants. The Group's Environmental Management System guides the selection of appropriate methodologies, ensuring consistency and reliability in pollution measurement.

Water Pollution measurements

Contractors measurements (2024)

	Construction site coverage	Number of construction sites with uncontrolled discharges
Water pollutants	• 7 construction sites	
Pollatalita	 100% of sites requiring dewatering 	0

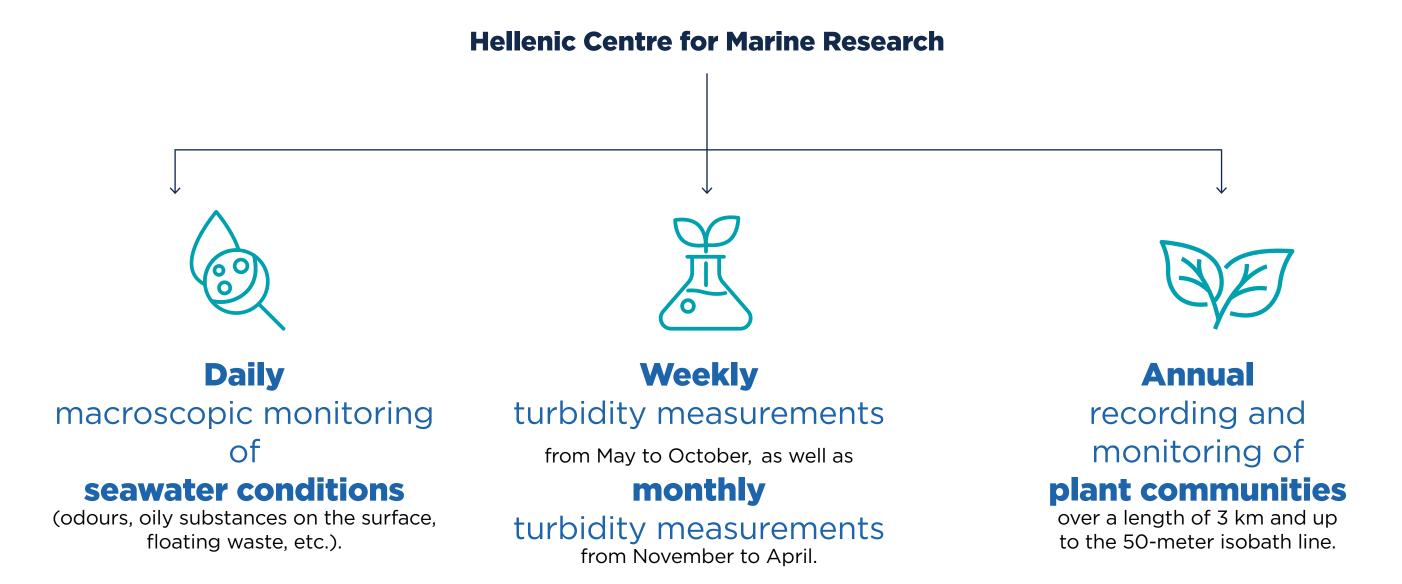
In all cases, dewatering of groundwater is treated in sedimentation tanks before being discharged into the stormwater network. Generally, minimal exceedances are reported, which are corelated to extreme conditions (commencement of pumping activity, heavy rainfall, etc.). It is noteworthy that the effluents of the sedimentation tanks are discharged into the stormwater network and not directly into the sea. This facilitates further dilution and reduction of suspended particle levels. Additionally, the quantities of pumped groundwater and discharges are relatively low, and the duration of the dewatering process is limited. In this context, it is considered that the dewatering process does not impact the natural receptors.

18 Parameters include pH, Nitrogen, Phosphorus, Arsenic, Ammonia, Cadmium, Lead, Mercury, Nickel, Zinc, Copper, Chromium, Cyanide, Fluoride, Phenols, Titanium, and others.

Marine Water Quality Monitoring

Social

Since May 2024, the Hellenic Centre for Marine Research has been implementing a marine environmental monitoring programme. The programme includes the following:



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

LAMDA Development Our approach to sustainable development

Environment

Social

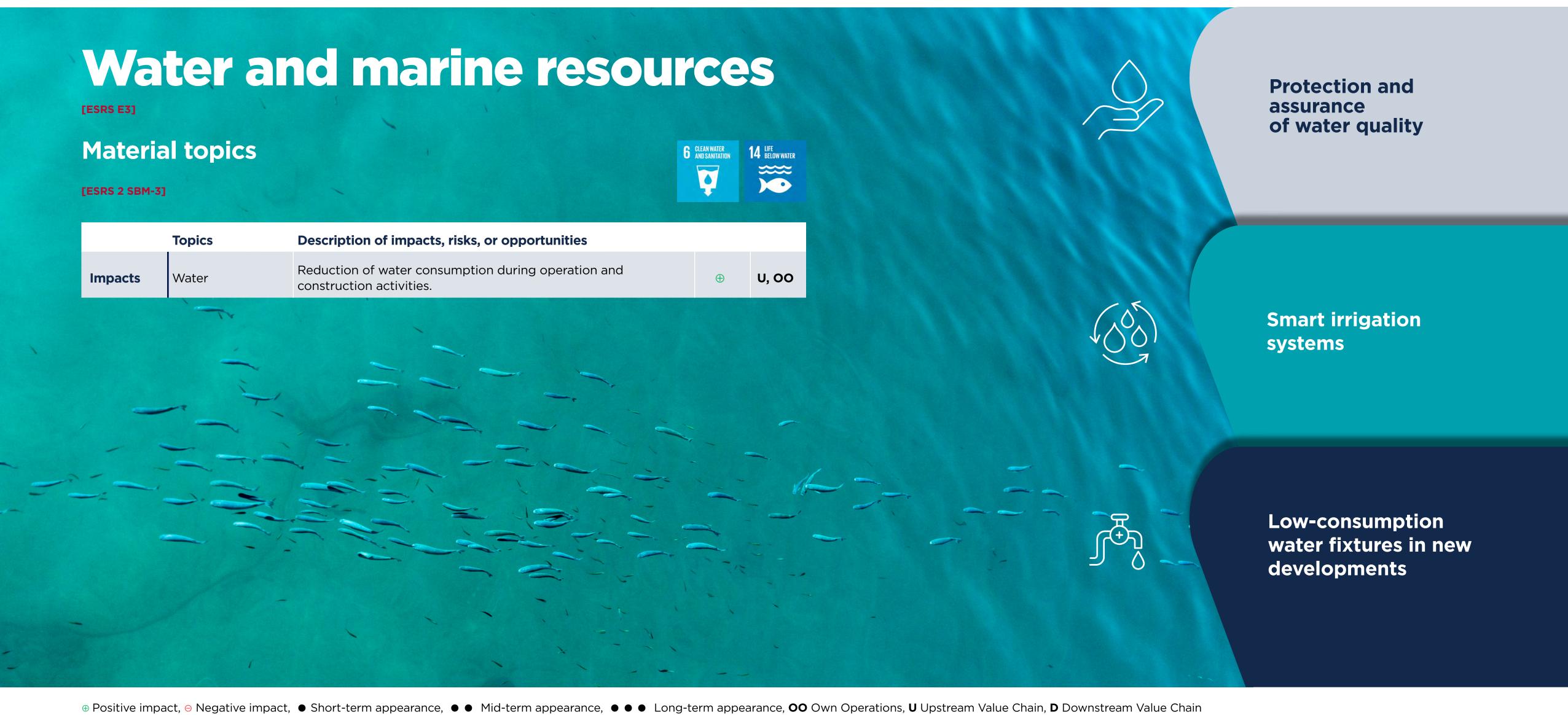
Appendix



60

Water and marine resources Biodiversity and ecosystems

Resource use and circular economy



LAMDA Development

Our approach to sustainable development

Environment

Social Governance **Appendix**

SUSTAINABLE DEVELOPMENT REPORT 2024



61

Water and marine resources Biodiversity and ecosystems Resource use and circular economy Climate change Pollution

Our Approach

[ESRS E3-1, E3-2, E3-3, ATHEX SS-E4-1]

Our priority is the responsible use of water across all Group activities, aiming to reduce freshwater consumption in our portfolio and effectively manage non-potable water resources.

The Group's water use is primarily associated with non-industrial uses, such as hygiene, irrigation, air conditioning, food and beverage services, and construction. Ensuring the availability of water to meet future needs is critical for the Group. Given that most of its activities are located in various geographical areas across Greece (Athens, Thessaloniki, etc.), which are recognised as areas with a high risk of water scarcity, The Group implements targeted measures to mitigate its use. Specifically, it monitors water consumption and promotes conservation during its operational and construction activities. It also recognises the opportunity to contribute to resource preservation through innovative practices, such as the reuse of treated wastewater in its operational and development projects.

The Group manages water efficiently across all its activities, including Shopping Centers, Marinas, and the construction of new developments at The Ellinikon, and has also developed Policies through which targets are set to maximise water efficiency and improved management. The Group's approach involves monitoring, optimising, and reducing potable water consumption through water-saving mechanisms, alternative sources, and efficient wastewater management. The Environmental Impact Studies highlight that no significant adverse impacts on water resources are identified from the operation of the Group's assets or The Ellinikon.

Within the framework of The Ellinikon's Sustainable Development Strategy, key objectives are set for the efficient, sustainable use and management of water and water resources, aiming to minimise environmental impacts and promote innovation in the fields of efficiency and reuse:



Design of buildings with an emphasis on reducing water consumption,

by installing 100% low-water-demand equipment in all under-development multitenant and commercial buildings.



Maximise the reuse of non-potable water sources.



Meet 100% of irrigation needs for The Ellinikon Park with water treated wastewater.

Maintaining Proper Water Use During Construction

At The Ellinikon, water supply is provided through the EYDAP network, primarily for building interiors and exteriors, as well as for construction activities. A Water Management Plan, part of the Environmental Management Plan for the Construction Phase (EMPc), is in place. The Plan includes a Water Saving Programme and a Water Quality Assurance Programme, which incorporate best practices, such as adapting water management to weather conditions and construction phases, installing water-saving systems, installing permanent or semi-permanent wetting systems, reusing treated water (e.g., for truck tire washing), using modern equipment like automatic shut-off faucets, and recycling water from activities such as concrete batching. Continuous monitoring of water usage at construction sites (monthly), as well as regular inspections, will ensure efficient water use, minimise waste, and overall improve related practices.

Maintaining Proper Water Use in Design

For development projects pursuing international sustainability certifications, such as LEED, SITES, and/or alignment with the European Taxonomy, specific targets are set to reduce water consumption both inside and outside the 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 prioritised 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, after appropriate treatment, to meet the needs of The Ellinikon Park and potentially other developments at The Ellinikon.

The infrastructure projects regenerate the Trachones and Airport streams to revitalise ecosystems, improve flood prevention, and enhance drainage. Additionally, a complex underground rainwater management system is planned at The Ellinikon.



LAMDA Development

Our approach to sustainable development

Environment

Governance

Social

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Maintaining Proper Water Use During Operation

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

Key measures include the implementation of a modern water control system, the installation of automated flow regulation in plumbing fixtures to reduce water waste, and remote water consumption management. Regular inspections are conducted to prevent leaks in water and sewage networks, and informative signs are installed to raise public awareness. Additionally, landscape design is optimised with low-irrigation plants, the irrigation system is regularly maintained and adjusted to weather conditions, and water from artificial ponds is cleaned and recycled using ozone. Urban wastewater is disposed of to EYDAP for treatment, except for Designer Outlet Athens, which processes the 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 spaces, remote water management, and installation of intermediate meters for consumption monitoring. Urban wastewater is disposed of to EYDAP, while oil mixtures and lubricants are managed by licensed partners. Rainwater collection wells are cleaned regularly.

The above actions and efforts aim to reduce water consumption, minimise wastewater, ensure regulatory compliance, revitalise ecosystems, and improve flood protection in the Group's operational and underdevelopment projects. Actions are ongoing, with water consumption monitoring conducted monthly and annually through Environmental Management systems, water sampling, intermediate meters, and physical milestones such as stream regeneration and wastewater treatment. The oversight of these actions is carried out by the responsible departments of operational properties, the Environmental Compliance Department for The Ellinikon, in collaboration with the Sustainability Department. The Group's integrated approach reflects its commitment to prudent water use and the protection of marine resources, given that its activities are located in Greece, which is considered a water-stressed area.





Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Appendix



63

Our Performance

Water basins



[ESRS E3-4]

Water consumption overview*	Unit	2024	2023	2022
Total water consumption	m ³	291,823.1	754,900.0	528,100.0
\\/atax	m^3	16,860.0	16,017.0	17,907.0
Water recycled and reused**	%	5.8%	2,1%	3,4%

Water intensity ratio	Unit	2024	2023*	2022*
Total water consumption	m ³	291,823.1	754,900.0	528,100.0
Net revenue	Euros	665,020,633.2	450,611,000.0	141,696,000.0
Water intensity	m³/ million Euros	438.8	1675.3	3727.0
	m³/ thousand Euros	0.4	1.7	3.7

Assumptions and Methodologies

- * The total water consumption for the years 2023 and 2022 includes water consumption from contractor activities for the development of The Ellinikon (as a GRI disclosure requirement), while the consumption for the year 2024 does not include water consumption of contractors' activities, as it is not part of the own operations (375,229 m3), making the reported data non-comparable. Including water consumption from contractor activities, the water consumption for the year 2024 amounts to 667,052.1 m³, which corresponds to an 11.6% reduction in water consumption compared to 2023.
- ** For the years 2023 and 2022, data concerning recycled and reused water were calculated for comparison purposes with the 2024 data for this Report and are therefore not available in the respective Annual Reports of previous years.
- Water intensity is calculated as the ratio of total water consumption to total net revenue per million euros (and per thousand euros) per year.
- 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. As 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.



[ATHEX ESG A-E4-1]

Effluent discharge	Unit	2024	2023	2022
Total Effluent discharge	m^3	1,746.6	1,451.5	213.4
Dewatering and water discharge during early construction activities at The Ellinikon	m^3	1,145,069.0	77,284.0	N/A

Assumptions and Methodologies

- The Group does not store water.
- Due to the inability to collect wastewater discharge data that ends to the sewerage network, the quantities of wastewater disposed to external partners using tanker trucks are presented in the table above.

Social



64

Water and marine resources **Biodiversity and ecosystems**

Resource use and circular economy

Biodiversity and ecosystems **SITES Gold** [ESRS E4] **#Sustainable** SITES Certification **Material topics Initiative** (The Ellinikon Experience Park) [ESRS 2 SBM-3] **Description of impacts, risks, or opportunities Topic** Enhancement of biodiversity through the redevelopment and greenery of the 00 **Impacts** 88,000 plants and degraded site of The Ellinikon. Potential marine disruptions, pollution incidents, as well as loss or degradation of Direct impact drivers of 1,050 trees **Risks** marine biodiversity. biodiversity loss planted Enhancement of biodiversity through the redevelopment and greenery of the **Opportunity** degraded site of The Ellinikon. (Building Complex for People with Disabilities and The Ellinikon Experience Park) 33,800 m² size of the habitat restored (Building Complex for People with Disabilities and The Ellinikon Experience Park)

LAMDA Development

Our approach to sustainable development

Environment

Social

Governance

SUSTAINABLE DEVELOPMENT REPORT 2024



Water and marine resources **Biodiversity and ecosystems** Resource use and circular economy Climate change Pollution

Our Approach

[ESRS E4-2, E4-3, E4-4, ATHEX ESG A-E5]

We recognise the importance of biodiversity as one of the most critical issues of our time and our sector of activity. Through initiatives such as the redevelopment of The Ellinikon site, we enhance ecosystem functions and increase our contribution to biodiversity. 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 all our operational assets, while minimising any impacts on the marine environment, aiming for a more sustainable and harmonious urban landscape.

LAMDA Development recognises the importance of biodiversity and ecosystems as integral elements of the Group's broader environmental responsibility. Given that the Group's operating sites are primarily urban developments and include activities such as retail, services, and leisure, the environmental impacts on the locations where it operates are relatively low in terms of biodiversity and do not affect protected or sensitive areas. Furthermore, the Group's approach to its impacts on biodiversity focuses on biodiversity restoration measures and enhancement of local ecosystems, particularly at The Ellinikon and neighbouring areas. Despite examining the upstream and downstream value chain activities, such as resource procurement and waste management, the overall negative impact on biodiversity remains minimal.

Special attention was given to land use changes, habitat disruption, and soil quality protection, especially in areas under development. Although the impacts on coastal areas are considered limited due to the size, nature of activities, and mitigation measures, the Group remains committed to continuous monitoring and enhancement of its actions for marine biodiversity protection. Overall, the Group is committed to protecting natural ecosystems in the development of The Ellinikon, in alignment with the Sustainable Development Policy, Environmental Policy, and Sustainable Development Strategy for The Ellinikon.

The preservation of biodiversity and soil are key objectives of The Ellinikon's Sustainable Development Strategy. The main strategic goal is achieving "Biodiversity Net Gain" (BNG). Achieving BNG is defined as ensuring the improvement of biodiversity in the development area compared to baseline conditions before the start of development. as recorded in 2020. This includes periodic biodiversity surveys and assessments during development phases, ensuring that progress towards the goal is accurately recorded. The initial biodiversity studies, expected to be conducted in 2025, will establish a scientific baseline for evaluation. The achievement of BNG will be assessed at key project milestones, starting with the completion of current development projects in 2027.

This strategic goal is supported by additional objectives to reduce the impact on biodiversity throughout the project's lifecycle, specifically:

The Group uses both qualitative and quantitative indicators to assess progress towards achieving this goal, including biodiversity assessments that measure species richness and habitat quality, indicators such as soil quality index and coverage by native species, as well as quantitative targets such as the number of hectares of habitats restored or the number of restored species populations.



Appendix

Restoration and regeneration of natural ecosystems.



Maintaining ecological function through planning and management to protect, enhance, and restore existing habitats.



Preservation of aquatic life species, in terms of their diversity and population.



Preservation or re-use, through transplantation, of existing healthy trees and vegetation to the maximum extent possible.



Preservation and restoration of **SOI** characteristics necessary to support selected plant species, climatic conditions, and design objectives.



Identification of any soil pollution and execution of remediation processes according to international standards.



65



66

Climate change

Pollutio

Water and marine resources

urces **Biodiversity and ecosystems**

s Resource use and circular economy

Biodiversity at The Ellinikon

The development of The Ellinikon Park, along with the shaping of new developments, is expected to significantly enhance the area's biodiversity, which is currently considered degraded due to its previous use. The park is appropriately designed to achieve environmental goals such as improving biodiversity, restoring soil and water, and sustainably maintaining the space. These efforts will contribute to the revitalisation of the area, promoting ecological health and creating a natural environment within The Ellinikon.

A key feature of The Ellinikon is the creation of a Metropolitan Park spanning 2 million square meters, as well as the development of the coastal front. Both projects are designed according to sustainable development principles, aiming to protect and restore natural resources and existing ecosystems, while simultaneously contributing to the enhancement of biodiversity and soil resilience.

The design of the current phase of **The Ellinikon Park**, whose construction began in 2024, meets various requirements related to biodiversity, soil and water remediation, as well as sustainable site conservation. Local designers and consultants, along with international experts, have been involved in creating an open and accessible space that incorporates sustainable solutions, preserves natural resources, provides biological carbon sinks, and promotes overall well-being. Contractor tender documents include clear specifications to ensure compliance with sustainability standards, including biodiversity requirements. Upon commencement, contractors are trained through preliminary meetings conducted by the Sustainability Department. Their progress is closely monitored on a monthly and annual basis to ensure compliance with corporate goals.

From the design phase, in accordance with the targeted SITES certification, The Ellinikon Park has set clear goals for the preservation of existing natural areas, including soil and vegetation, as well as for the restoration and enrichment of degraded areas to enhance biodiversity. To achieve these goals, the following strategies are implemented:



- **Vegetation and soil management plan** to ensure the sustainable use and preservation of natural resources.
- **Specialised soil improvement studies** to improve soil quality and support healthy plant growth.
- Biomass reinforcement to increase ecological productivity and promote habitat diversity.
- Prioritisation of native plants that are suitable for the local climate and operational needs,
 while also supporting the development of local fauna.
- **Reduction of light pollution** to minimise disruption to nocturnal wildlife and promote a balanced ecosystem.

Meanwhile, **The Ellinikon Experience Park** continues to play a significant role in The Ellinikon's commitment to sustainable development. Spanning 75,000m², the park now includes over 900 new trees and 80,000 low-growing plants, along with 80 olive trees carefully transplanted from the former airport area, preserving the site's historical heritage. Guided by sustainable development principles, the park emphasises environmental management while enhancing local biodiversity. In recognition of these efforts, the project became the first new construction development in Europe to receive SITES (Sustainable Sites Initiative) certification at the "Gold" level in 2024.

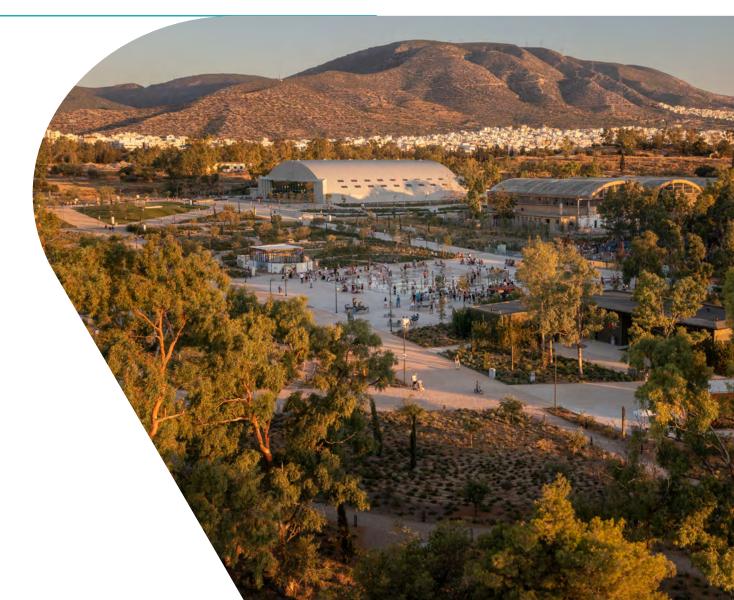


The Ellinikon Park

- 2 million square meters Metropolitan Park.
- Development of the coastal front
- Designed in accordance with sustainable development principles
- Preservation and enhancement of natural habitats
- Planting of over 62,000 new trees.
- 500 different plant species.
- Creation of 1 km of beach, accessible to all.
- 100% of irrigation water will be covered by treated water.
- 22% reuse of existing flooring.

The Ellinikon Experience Park

- Area of 75.000m²
- Over 900 new trees and 80,000 low-growing plants
- Designed in accordance with sustainable development principles
- Preservation and enhancement of natural habitats
- "SITES" Gold level certification



LAMDA Development Our approach to sustainable development

Environment

nt

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Climate change Pollution Water and marine resources **Biodiversity and ecosystems** Resource use and circular economy

Transplanting - New Plantings

The Group is undertaking extensive planting at The Ellinikon, both within The Ellinikon Park and the surrounding building developments. The plan for The Ellinikon Park includes the addition of more than 44,600 new trees spanning 59 different species, with over 14,000 to be planted in the current phase alone. This variety of trees and plants is designed to enhance the project's biodiversity and contribute to the ecosystem of the wider Ellinikon area, creating a potential refuge for local fauna. In addition to new plantings, efforts are being made to preserve and transplant healthy existing trees. In collaboration with specialised sustainability companies and Greek nurseries, spaces have been created to temporarily host up to 3,000 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 continuous growth and integration into the new landscape.

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

Soil Restoration and Remediation

In 2022, the soil and groundwater restoration at The Ellinikon site was assigned to a joint venture of companies. The project included the collection and management of pre-existing hazardous waste, the demolition and dismantling of the fuel facilities of the former eastern airport, and the restoration of soil and groundwater. Both "on-site" and "in-situ" methods were applied to minimise material transport and reuse remediated soil quantities. The management of hazardous waste, dismantling of old facilities, and soil remediation works were completed in 2022 and 2023. Groundwater restoration works are ongoing, with estimated completion in 2025.

Marine Environment Protection

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" programme, which aims to reduce plastic waste in the sea through the use of Seabins that effectively collect and retain plastic and other debris. Additionally, the Marina collaborates with a specialised marine pollution management company, ensuring immediate action in emergency situations. To maintain high levels of readiness, annual drills are conducted to train the Marina's employees and the team of the collaborating company to effectively respond to pollution incidents.



Governance

Appendix

The Ellinikon Building

The Ellinikon



68

Water and marine resources **Biodiversity and ecosystems** Resource use and circular economy

Our Performance

[ESRS E4-5, ATHEX ESG A-E5]

The Shopping Centers and Marinas primarily emit small amounts of indirect air pollutants related to the combustion of fossil fuels at their facilities and vehicle use associated with their activities. Specifically, the four Shopping Centers have not recorded any impact on local fauna and flora, ecological processes, or the introduction of pathogens and insects.

Regarding The Ellinikon, where building and infrastructure developments are taking place, small quantities of hydrocarbon leaks (e.g., hydraulic oil, fuels) have been observed locally during the construction phase. These impacts are fully reversible due to their limited scale and the immediate implementation of remediation measures. At the same time, water discharges are closely monitored to ensure they do not impact marine biodiversity, maintaining seawater quality and protecting the adjacent marine ecosystem. These actions ensure that construction activities have minimal impact on the local environment.

The development of The Ellinikon includes construction near the coastal zone, which could potentially affect marine biodiversity and adjacent ecosystems. However, a relevant assessment concluded that the impact will be minimal, as the coastal areas are already significantly modified, reducing the risk of disrupting sensitive ecosystems. Any disturbances are expected to be temporary and will be safeguarded by strict environmental controls, including water quality monitoring and sediment management. These measures ensure that the development will not have a significant impact on marine biodiversity or coastal habitats.

The Group aims to minimise its negative impact on biodiversity by implementing actions to restore and preserve natural ecosystems, while ensuring that future projects are carefully evaluated for any potential impacts on biodiversity-sensitive areas. As part of the broader strategy to enhance biodiversity and create sustainable urban ecosystems, the Group focuses on integrating nature into the urban environment through the planting of new trees, transplanting, and overall development of green areas.

Biodiversity Indicators (specific per entity)

Size of habitats restored

Restoration measure

	Complex for People with Disabilities	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 m²	30,000 m²
Proportion of vegetated site area to total site area	42%	40%
Area of green roofs	1,580 m²	-



Social



Climate change Pollution Water and marine resources Biodiversity and ecosystems **Resource use and circular economy**



23 thousand tonnes

of secondary reused/ recycled materials used

97.8% of the waste was directed to recovery, recycling, or reuse

994 thousand tonnes of materials stored for reuse in future phases of The Ellinikon development

LAMDA Development Our approach to sustainable development

Environment

Governanc

Appendix

SUSTAINABLE DEVELOPMENT REPORT 202



Climate change Pollution Water and marine resources Biodiversity and ecosystems **Resource use and circular economy**

Our Approach

[ESRS E5-1, E5-2, E5-3]

We recognise the importance of the circular economy and natural resource efficiency in our operations, construction and value chain. We actively work to extend the life of materials by reusing existing materials and prioritising the selection of new materials with sustainability attributes, in line with international standards such as LEED and the European Taxonomy. In addition, we are actively working to reduce landfill waste, contributing to a more sustainable future.

As part of its commitment to sustainable development, the Group recognises the challenges arising from the extensive use of materials and natural resources, as well as the generation of waste, particularly in large-scale projects such as The Ellinikon. In response to these challenges, it adopts strategies that enhance the reuse of materials, the selection of sustainable raw materials and the implementation of modern waste management practices. Through a holistic approach based on resource efficiency and circular economy principles, it aims not only to mitigate environmental impacts, but also to create positive outcomes for all its operations.

The Group's approach to resource use and circular economy practices focuses on both the sustainable procurement of materials and the reduction of waste, recycling, and efficient management of solid waste generated by its activities, ensuring that waste is sorted at the source and processed and disposed of in an environmentally responsible manner. Additionally, it focuses on reducing waste production at its construction sites by optimising processes and implementing strategies for the rational management of solid waste.

Management of inflows

The Group aligns its goals for minimising resource consumption, efficient use, and responsible procurement with the development of The Ellinikon, in accordance with the Sustainable Development Policy, individual Environmental Policies and Environmental Management Systems (EMS), as well as the Sustainable Development Strategy.

At The Ellinikon, projects aim to comply with LEED and/or the European Taxonomy, while addressing the issue of resource scarcity by prioritising materials with sustainable attributes, such as recycled materials, locally produced and sourced materials, and materials with low embodied carbon. They also incorporate design strategies that enhance disassembly and adaptability (Design for disassembly and adaptability).





71

Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Waste management

Shopping Centers

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

The Group applies modern waste management practices through its activities, focusing on the separation of waste at source and promoting the recycling of materials such as packaging materials, glass, plastic, paper, inorganic waste, etc. For the facilities of the Shopping Centers, waste data is continuously monitored and recorded, improving practices while targets are monitored through the Environmental Management Systems, which were certified according to ISO 14001 in 2024.

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 deodorisation 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.
- nventory of waste and its management during the construction and operation phase.

The targets of the system are:



Increase in recycling efficiency by

>20%



Safe disposal of construction and

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. In addition, Designer Outlet Athens operates an Urban Wastewater Treatment Plant to use the treated water for irrigation, reducing the use of drinking water from the city's water supply network. At the same time, solid waste from biological treatment is collected and delivered to Wastewater Treatment Plants on a monthly basis.

Marina Flisvos

Flisvos Marina is committed to the proper management of waste in order to prevent environmental pollution and ensure compliance with the laws and regulations. In this context, the Marina operates a holistic Waste Management System for the management of waste resulting from its activities, characterised by the following basic procedures:

- Segregation at source of waste (packaging, paper, glass, hazardous waste, etc.).
- Cooperation with licensed bodies for the environmentally sound management of waste.
- Continuous training, information and awareness of its employees and customers on environmental management issues.

Targets for Flisvos Marina, this year are:



100% management

of all waste resulting from the processes of the Marina and its customers.



100% recycling of the paper used during its activities.



>10% increase in recycling efficiency



21 tonnes of organic fertiliser produced from the composting unit.

At Flisvos Marina, 16 different recycling streams are managed, while the outdoor composting of green waste and coffee residues converts organic materials into high-quality compost, improving soil quality and overall contribution to the circular economy. There are sewage pumping stations, oil residue collection tanks, lubricating oil waste collection tanks and an oil waste treatment facility (oil separator) received from the vessels.

Water and marine resources Biodiversity and ecosystems Resource use and circular economy

The Ellinikon - Phase A

At The Ellinikon, the Environmental Management Plan for the Construction Phase is strictly followed by all parties involved, including the Materials and Waste Management Plan. Following the waste management hierarchy, rational waste management strategies such as minimising waste generation, recycling and reusing materials, and ensuring proper waste disposal are implemented to ensure proper handling of solid waste. In addition, waste management is a key objective for projects pursuing LEED and/or the European Taxonomy alignment. Clear targets are set for source separation of waste and for reducing waste to landfill by at least 70%. Progress is monitored monthly and controlled through internal and external procedures.

The basic principles of the project's waste management system are the following:

- Segregation at source of waste streams (collection in 6 separate bins) during operation, which will be managed by the Solid Waste Management Facility (SWMF) to be established at The Ellinikon during the operational phase of the project.
- Minimisation of the amount of waste disposed of in landfills both during construction and during the operational phase.
- Reuse, recycling and recovery of construction waste deemed suitable for reuse, for the optimal use of materials and demolition methods, thereby reducing the proportion that ends up in landfills.
- Management of hazardous waste, in cooperation with licensed bodies, in accordance with the requirements of the legislation.
- Recording of waste and its management during the construction and operation phase.

The Sustainable Development Strategy of The Ellinikon sets the goal of achieving zero waste for disposal, minimising resource consumption, ensuring efficient use of materials and responsible sourcing of resources. Targets have been set for each phase of the project-from design through to construction and operation-ensuring a consistent commitment to sustainability and circularity throughout the development lifecycle.



Manage

100% of generated waste responsibly.



Reuse existing on-site materials for repurposing or

construction.



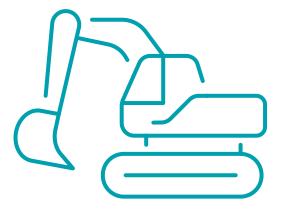
Maximise the use of non-potable water sources, with a commitment to using treated wastewater for 100% of irrigation needs in The Ellinikon Park.

As part of the circular economy, at The Ellinikon, a Wastewater Treatment Plant is planned to be developed by 2027, which will produce, with appropriate treatment, recycled irrigation water to meet the needs of The Ellinikon Park. In addition, the new developments are designed with integrated waste storage solutions and systems that support efficient waste management and source separation.

The Group also gives priority to the efficient use of natural resources at The Ellinikon, emphasising the ecological reuse of existing materials. Excavation materials are retained and temporarily stored on-site, while demolition materials are processed using a demolition waste crusher and similarly stored for future use on-site. These initiatives, combined with ongoing employee and stakeholder awareness initiatives, contribute to the Group's commitment to sustainable resource management and circular economy practices.

Materials stored for incorporation in future phases of The Ellinikon development

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





LAMDA Development at a glance

CEO Letter

Water and marine resources Biodiversity and ecosystems

LAMDA Development

Our approach to sustainable development

Resource use and circular economy

Environment

Social

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



73

Our Performance

Resource inflows

[ESRS E5-4]

Climate change

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

For real estate investments and operating facilities, resource inflows include several essential components, including property (land and buildings) and plant (infrastructure, equipment and systems), which are crucial to the ongoing operation and maintenance of these assets. These inflows include the 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, significant quantities of materials are required to support the construction phases, which also involve significant water demands during both construction and operation. Given the scale of these resource inflows, the Group prioritises the responsible sourcing of critical raw materials and seeks to minimise the use of new and critical materials throughout the life of the project. In addition, the Group focuses on the upstream value chain in collaboration with suppliers to ensure that sustainability criteria are incorporated into procurement practices and material approval processes, reinforcing its commitment to environmental responsibility at every stage.

Material Register

Governance

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 used to record, track and report on key products and material inflows, with updates provided on a monthly basis.

Resource inflows	Unit	2024	2023	2022
Total weight of products and technical and biological materials used	t	235,391.1	303,410.7	39,216.2
Secondary reused or recycled components, secondary intermediary products and secondary materials used	t	23,890.2	16,867.1	1,260.3
Secondary reused or recycled components, secondary intermediary products and secondary materials used	%	10.2%	5.5%	3.2%

Assumptions and Methodologies

- Technical and Biological Materials: The Group's technical and biological materials consist primarily of a range of raw materials and related processing materials used in the construction and operation of its projects. The inventory relates to the main construction materials, which are recorded on a monthly basis through a digital platform used for construction projects.
- Recycled and secondary reusable materials: The majority of recycled materials consist of metals, followed by aggregates, with a smaller amount of gypsum. All of these materials are used specifically for the development of The Ellinikon site.
- The large increase in total material use compared to 2022 is due to the start of construction of The Ellinikon.



Climate change Pollution Water and marine resources Biodiversity and ecosystems Resource use and circular economy

Resources outflows

[ESRS E5-5, ATHEX ESG A-E3]

As part of our commitment to environmental protection, The Group carefully manages and monitors the waste generated by its various activities. The reduction and proper management of solid waste, the promotion of recycling and the implementation of circular economy principles are key objectives for the Shopping Centers, Flisvos Marina and the new projects at The Ellinikon. These objectives are actively pursued on a daily basis, with specific targets for each investment property, with the aim of reducing waste generation, increasing recycling rates and ensuring that waste is properly treated in accordance with environmental standards.

For both the Group's investment properties in operation and projects under construction, resource outflows mainly include waste generated from day-to-day operations, maintenance activities and construction processes. These comprise both general waste and specific waste streams such as construction and demolition waste, packaging, hazardous materials, organic and recyclable materials. In particular, these waste streams include, but are not limited to:

- Solid waste generated in our assets (Shopping Centers, Marinas, Other Investment Properties)
- Excavation, Construction and Demolition Waste (The Ellinikon Phase A)

Waste diverted from disposal

		20)24	20	023	20)22
Types of recovery	Unit	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Duran and the section of an arrange	t	Ο	994,380.7	Ο	1,228,933.8	Ο	72,433.3
Preparation for reuse	%	96.4%		95.8%		52.5%	
	t	349.8	14,418.1	541,6	16,426.0	12,593.4	22,895.1
Recycling	%	1.4%		1.3%		25.7%	
Total waste diverted from disposal	t	349.8	1,008,812.6	541.6	1,253,634.8	12,593.4	96,041.1
Percentage of waste diverted	%	97	.8%	97	7.8%	78	.7%

Waste diverted from disposal - composting

		2	024	20	023	20	022
Types of recovery	Unit	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Composting	t	Ο	14,927.9	Ο	8,275.1	Ο	712.8
Composting	%	1	.5%	0	.7%	O	.5%

Assumptions and Methodologies

According to the CSRD and the ESRS standards, in 2024 the quantities of waste diverted from disposal to composting, are included in the quantities of waste to be recycled (1st table), in contrast to 2023 and 2022, where they were listed separately. Therefore, for 2024, in order to avoid doublecounting, the quantities of waste to be composted are listed in a separate table and are not counted in the totals, as they have already been counted in the above individual waste diversion totals.

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



75

Climate change Pollution Water and marine resources Biodiversity and ecosystems **Resource use and circular economy**

Waste directed to disposal

		2	024	2	023	2	022
Types of recovery	Unit	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Incineration	t	0	13,618.9	0	0	0	0
Incineration	%	1.3%		Ο%		0%	
Landfill	t	0	8,849.2	Ο	28,011.6	0	29,357.9
Landini	%	0.9%		2.2%		21.3%	
Other disposal operations	t	0	0	0	0	Ο	Ο
Other disposal operations	%	(0%		0%		0%
Total waste directed to disposal	t	0	22,468.1	0	28,011.6	0	29,357.9
Percentage of disposal	%	2	.2%	2	2.2%	2	1.3%

Resource outflows	Unit	2024	2023	2022
Non-recycled waste (includes waste stored for re-use)	t	1,016,862.6	1,265,220.6	102,503.6
Percentage of non-recycled waste	%	98.6%	98.7%	74.3%
Total radioactive waste generated	t	О	O	Ο
Total amount of hazardous waste	t	349.8	541.6	12,593.4
Total amount of non-hazardous waste	t	1,031,280.7	1,281,646.6	125,398.7
Total waste generated	t	1,031,630.5	1,282,188.2	137,992.0

Assumptions and Methodologies

- Non-recycled waste: Non-recycled waste includes quantities of both hazardous and non-hazardous waste that have not been recycled waste includes waste that has been diverted from disposal by other recovery or disposal methods. These methods primarily include preparation for reuse, which refers to large quantities of demolition and excavation materials at The Ellinikon that are stored on-site for reuse in development projects.
- Total waste generated: total waste generated includes quantities of hazardous and non-hazardous waste generated by all Group activities, for which data is collected.
- Total radioactive waste: Not applicable.
- Values may not sum due to rounding.





Social

Own workforce	77
Affected Communities	35
Consumers and end-users	96



77

Own workforce Affected Communities Consumers and end-users

Own workforce

[ESRS S1]

Material topics

[ESRS 2 SBM-3]

	Topic	Description of impacts, risks, or opportunities		
	Working conditions	Implementing corporate policies, targeted actions and financial and social benefits to the employees and their families.	⊕	00
		Repatriating Greek professionals from abroad and attracting top talent.	\oplus	00
		Continuously addressing equal gender representation in the workforce and gender pay gap.		00
	Equal treatment and	Implementing regular employees' performance evaluation and review.	\oplus	00
Impacts	opportunities for all	Actively promoting training, skills development, and an inclusive work environment.	⊕	00
Impacts		Eliminating workplace violence and harassment, through corporate policies and measures in place to prevent, control, and raise awareness on these issues.	⊕	00
		Promoting gender diversity and equality.	\oplus	00
	Working conditions	Failure to enforce or adhere to health and safety policies, guidelines, and procedures.	Θ	00
	Working conditions	Implementing certified H&S Management Systems and promoting a safe workplace across the Group's business units.	⊕	00
Risks	Working conditions	Failure to enforce or adhere to health and safety policies, guidelines, and procedures.		
	Risk arising from the dependency on manpower shortage.			
Opportunities	Equal treatment and opportunities for all	Implementing training and skills development programs.	•	•
	Working conditions	Implementing practices for improved employee well-being	•	•



55.7% of the workforce are women



100%

of the workforce is covered by a **Health and Safety Management System**



100%

of employees participated in regular **performance and** professional development evaluations



€ 207,617 spent on employee training -**+9%** compared to 2023



Own workforce Affected Communities Consumers and end-users

Our Approach

We recognise that our success is built on our people, and we are committed to fostering a supportive, fulfilling and secure work environment. We aim to create the best working conditions for all our employees, ensuring their wellbeing and professional development. We continue to promote equal treatment with equal opportunities for all, supporting diversity, gender equality, and the implementation of robust measures against violence, harassment, and discrimination in the workplace.

Working Conditions

[ESRS S1.SBM-3, S1-4]

The Group's people are a key priority, as it aims to provide the best possible work environment for all employees. We are committed to protecting all groups employed within our operations, and focusing on issues related to health and safety, work-life balance, training and skills development, as well as diversity, social inclusion, and gender equality.

Our own workforce includes both directly employed individuals (employees) and non-employees, such as selfemployed individuals, contractors and third-party workers from external service providers, who deliver services at our assets and construction sites.

In recent years, the Group has made a substantial contribution to improving living standards by increasing direct employment by 6% as well as the number of non-employees by 25% compared to 2023. Notably, 99% of these jobs are based in Greece, highlighting our commitment to supporting local communities and the national economy.

Through the Human Resources Department, the Group has developed and implements policies and procedures for recruitment, remuneration, training, and personnel evaluation. These aim to attract, develop, and retain competent employees, while providing equal opportunities for all, along with performance-linked remuneration. Performance is assessed through individual target setting, linked to the broader strategy and achievement of the Group's objectives.

Furthermore, the Group's strategic approach on talent acquisition focuses on workforce investment and development, repatriation, and attracting top talents and professionals from abroad for positions that require specific expertise. This approach enhances workforce diversity while simultaneously strengthens the resilience of the local labour market.

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 recognise and reward performance, while supporting employee well-being and work-life balance. Key benefits include annual performance-based 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., marriage, childbirth). Employees also have access to support services such as Employee Assistance Programs, reinforcing the Group's dedication to creating a safe 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. Additionally, variable pay systems are applied, influenced by individual performance and the Group's results. Temporary employees are provided with medical and pharmaceutical health coverage, as well as meal vouchers.

Health and Safety

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 this system into its investment properties and is committed to its continuous improvement. Specifically, 100% of its workforce is covered by the Group's H&SMS. During 2024, 59.43% of employees and 100% of non-employees are covered by a certified H&SMS in accordance with the ISO 45001:2018 standard.

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.
- Implementation of training and briefing programs for both employees and workers who are not employees on health and safety issues.
- Regular inspections by the Health and Safety Practitioner to minimise potential hazards at work.
- Documented distribution to employees of all necessary Personal Protective Equipment, in accordance with Greek legislation.
- Health and Safety Management Plans from each contractor, regular audits, and monthly reporting.
- In 2024, a "Working at Height and Fall Hazards Training" program was organised and executed in collaboration with a certified training provider. The training was attended by employees of The Ellinikon involved in the construction of the 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 health and safety culture and strengthen on-site supervision.





LAMDA
Development
at a glance

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Own workforce Affected Communities Consumers and end-users

• In July 2024, a digital platform for Health and Safety Training 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 training throughout The Ellinikon. The training is certified by ELINYAE (Hellenic Institute for Occupational Health & Safety). When deviations from relevant guidelines and procedures of the Group are detected, appropriate recommendations are made by the Health and Safety Manager.



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 Shopping Centers (The Mall Athens and Mediterranean Cosmos) under the ISO 45001:2018 in 2025. Through these systems, the Group aims to identify and effectively manage all actual and potential risks to occupational health and safety, ensuring their elimination or control.

Certified first aid and defibrillator training is conducted at the Shopping Centers, on an annual basis. Additionally, safety drills for earthquakes, fires, and other potential threats are regularly held, with all personnel participating in emergency response seminars. Risk cases and data assessments are documented in the Crisis Manual. Training programs, drills, and seminars are regularly monitored and reviewed by the Health and Safety Officer.

Flisvos Marina

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 actual and potential risks related to occupational health and safety, and establishing measures to eliminate, reduce, or control them. Specifically, it includes the following:

- The provision of safe and healthy working conditions for the prevention of occupational accidents and illnesses.
- The creation of the framework for setting goals for Occupational Health and Safety and evaluating their achievement and effectiveness.
- Compliance with applicable laws and other Occupational Health and Safety requirements applicable to its field of activity.
- The reduction or elimination of risks wherever possible.
- The support of employee consultation and participation mechanisms across 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 work instructions/procedures on general and specific Occupational Health and Safety issues.
- The provision of the required resources for smooth operation and continuous improvement of the Occupational Health and Safety Management System.
- The continuous monitoring, documentation, and evaluation of Health & Safety, and the review of the related Policy with the aim of continuously improving the level of safety.

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



80

Own workforce Affected Communities Consumers and end-users

The Ellinikon

At The Ellinikon, where construction work requires heightened safety measures, the Group has implemented a zero-tolerance policy to uphold the highest standards of health and safety throughout the development. This commitment is reinforced by a robust Health and Safety Management System, based on internationally recognised standards, principles, and certifications, including ISO 45001:2018. The system encompasses a comprehensive Health and Safety Management Plan and fifteen Health and Safety management procedures, including the Emergency and Crisis Management Plan, the Health and Safety Analysis Approach, the Health and Safety Investigation Process, the Legislation Monitoring Procedure, and the Fire Safety Management Plan. Compliance with all requirements of the Health and Safety Management System is mandatory for all parties involved in the development of The Ellinikon, even if the relevant requirements are stricter than those of national and European legislation.

Additionally, the Safety Management System describes the potential risks and measures to be taken to ensure the physical protection of employees, in accordance with applicable law. The Safety Management Plan defines the key principles and objectives of the Safety Management System for The Ellinikon, aiming to manage risks related to personnel, facilities, and activities, prevent security incidents, collaborate with Authorities, enhance the Group's resilience and reliability, and align with the local security environment.

The Group ensures that suppliers are informed about health and safety standards during the tendering phase, which are notified and incorporated into the relevant contracts. After the contract award, kick-off meetings confirm that the contractor understands the relevant requirements, while regular audits monitor effectiveness.

Additionally, at The Ellinikon, there is a dedicated emergency response drill program. Emergency teams receive similar training in first aid and defibrillator use, as provided in the Shopping Centers. Regarding the work carried out in the construction areas of commercial developments, all safety standards contractually agreed with each supplier are met. It is worth noting that the Compliance Report, prepared quarterly by the Regulatory Compliance Unit and submitted to the Audit Committee, includes health and safety issues and any actions taken to comply with relevant legislation.

Reporting Mechanism and Channels

The Group provides multiple reporting channels, supporting a procedure accessible to all, for the prompt and effective handling of concerns, regardless of where they 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 communicated to stakeholders. Additionally, the Group implements a Whistleblowing Policy, which operates an anonymous and confidential reporting platform, where all employees of the Group and its subsidiaries, as well as external partners, can report incidents in the workplace either anonymously or not, such as violations of transparency and integrity, as well as any form of discrimination, violence, and harassment. This mechanism (https://lamdadev.sec.fraudline.gr/) constitutes a comprehensive system for the submission, management, and investigation of reports. More information about the mechanism and the Policy is included in the Sustainability Statement within the Annual Financial Report 2024 in the section "Social - Own Workforce [S1]".



CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Appendix

Governance



Own workforce Affected Communities Consumers and end-users

Equal treatment and opportunities for all

[ESRS S1.SBM-3, S1-4, S1-5, ATHEX ESG A-G3]

Protection of Human Rights

[ESRS S1-1, ATHEX ESG C-S6]

The Group recognises that respect for human rights is the cornerstone of its corporate culture and values and maintains a zero-tolerance stance on human rights violations. Through its Human Rights Policy, the Group sets the framework for the promotion, protection, and adherence to human rights, within its own operations, as well as its value chain and the communities in which it operates. Through this Policy, the Group protects the right to fair and favourable working conditions, the right of employees to enjoy the highest attainable standard of physical and mental health, and non-discrimination. Additionally, it protects the right to privacy, social security, the freedom of association, and the right to fair and effective remedies in case of labour rights violations. In line with the 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 Human Rights Policy is based on internationally recognised standards and guidelines for the protection of human rights, including 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), and the OECD Guidelines for Multinational Enterprises.

The Human Rights Policy is publicly available and posted on the corporate website https://www.lamdadev.com/ images/LAMDA_Human-Rights-Policy.pdf

Diversity and Inclusion

The Group aims to create an excellent working environment that ensures dignity, equality, and provides equal opportunities for all. The Group selects, assigns, evaluates, rewards and compensates based on individuals' formal and substantive skills required for their work, without discrimination based on race, colour, ethnicity, nationality, religion or other beliefs, disability or chronic condition, age, family or social status identity or gender, citizenship, sexual orientation, or any other personal characteristics. Gender equality and equal pay for work of equal value are fundamental principles of the Group, promoting fair treatment and the elimination of inequalities.

Workplace Non-Discrimination, Anti-Harassment, and Anti-Violence Policy

The Group is committed to preventing and combating all forms of discrimination, violence, and harassment in the workplace through a zero-tolerance policy. The Workplace Non-Discrimination, Anti-Harassment, and Anti-Violence Policy aims to ensure a respectful work environment that fosters human dignity. Additionally, awareness-raising initiatives are implemented to reinforce the importance of maintaining a workplace free from discrimination, violence, and harassment. The Group utilises the Grievance mechanism and the Whistleblowing Policy, as well as other initiatives — such as employee engagement surveys — to identify the views of its employees and plan mitigation actions for potential negative impacts on its own workforce.

More information about the Policy, initiatives, and actions is available in the Sustainability Statement within the Annual Financial Report 2024, in the section "Social - Own Workforce [S1]".



We have not recorded any incidents or complaints

related to serious impacts on human rights, including incidents of discrimination, violence, or harassment, within our own workforce.

Contribution to Repatriation

The Group has been actively enhancing its workforce diversity through its recruitment efforts, particularly by attracting specialised professionals from abroad to meet the specific needs of The Ellinikon project. Specifically, 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 recruited more than 30 employees from abroad since 2021. Additionally, the Group participates in international events to strengthen its presence and continue attracting talent from various countries.



Training and skills development

The skills and dedication of employees are a key component of the Group's achievements. Recognising the value of our people, the Group ensures that it provides an attractive environment rich in development and growth opportunities for all by implementing target-setting, evaluation, and development systems, as well as executing developmental training programs, in which all employees are invited to participate. In this way, employees can meet their training needs, improve their skills, and be more efficient and respond better to the fulfilment of the Group's goals. Indicative educational actions include:



Conducting mandatory trainings through the "SuccessFactors" platform (LMS), including new hired personnel. These trainings cover key topics such as GDPR, Code of Conduct, Anti-Corruption Policy, Cybersecurity, Performance Management, Harassment Policy, Selecting the Right Candidate, The Role of the Evaluator, and others. Additionally, e-learning training for Health & Safety was developed and assigned to all employees through the LMS platform.



Conducting First Aid training for emergency response teams at all Group facilities. Additionally, the Excellent Guest Experience program was completed for colleagues from all the operational Shopping Centers.



• Conducting the "Empowering Management: Managerial Skills for Developing Teams" training for "Team Leaders" from the headquarters of the four operational Shopping Centers. Finally, the "Advancing Leadership Group Coaching" program was completed for all Directors of the Group.



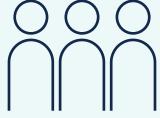
Organisation of live online Cyber Security Awareness training. Additionally, an e-learning module on Phishing was designed based on previous phishing tests conducted within the company.

In this context, the Human Resources Department, in collaboration with other Departments, organises relevant, mandatory training for employees regarding the Group's policies and various topics of interest. Additionally, employees, in consultation with their supervisor, shape their annual training program according to their needs and the priorities of their department.

The Group also implements a performance evaluation system consisting of an annual three-stage cycle, with a strong emphasis on frequent feedback throughout the year. It is noted that the employee competency evaluation system highlights training needs at both individual and collective levels, and there is no differentiation in the provision of training programs, for example, based on race, colour, religion, gender, sexual orientation, national origin, age, marital status, medical condition, or disability, or any other legally protected status of employees.

The Group's goal for 2025 is 100% employee participation in performance evaluation, and at the same time, the total average number of training hours per employee to exceed 10.





Transforming our built environment for future generations

LAMDA Development participated in the GBCI Europe Circle 2024, held in Athens, presenting the overall development of The Ellinikon to the international audience and guiding participants through The Ellinikon Experience Centre and the construction sites of some of the most innovative and sustainable projects of the development, such as the Riviera Tower and Infrastructure projects.

The event focused on discussions on major issues for "green" and healthy" buildings in Europe, buildings that transform our built environment for future generations. The Company also presented the latest trends and practices in the design and construction of sustainable buildings, while meeting with industry professionals such as investors, architects, engineers, consultants, etc.

The GBCI Europe Circle is organised by Green Business Certification Inc. Europe and is an annual conference that combines the best qualities of learning and idea exchange space. It started in 2022 and reconnects European LEED professionals in the building sector.



Own workforce Affected Communities Consumers and end-users

Our Performance

Working Conditions

Characteristics of the Group's employees

[ESRS S1-6, S1-7, S1-8, S1-10, ATHEX ESG C-S2, C-S7]

The Group's employees in 2024 were 769 ¹⁹, while 55.7% of the workforce consists of female employees. The increase in the number of employees in recent years is due to the design and construction works at The Ellinikon, as well as to the increase in the Group's central services.

The table below presents the number of employees by gender for the entire Group.

Gender	2024		20	23	2022		
Male	341	44.3%	328	45.2	314	47.8	
Female	428	55.7%	397	54.8	343	52.2	
Total	76	59	7:	25	6!	57	

It is worth mentioning that 100% of the employees are covered by the National Collective Agreement. Additionally, 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 legislation, as well as the other countries in which the Group operates, ensuring that all employees are compensated fairly in accordance with legal standards.

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. This category also includes workers from consulting firms with which the Group has business relationships and are employed at its premises, workers from cleaning crews, security workers, waste management crews, and self-employed individuals working at the Group's facilities, headquarters, Shopping Centers, Marinas, and offices at The Ellinikon.

Workforce turnover within the Group

 $\leftarrow \bigcirc \rightarrow$

[ESRS S1-6, ATHEX ESG C-S4]

In the context of the systematic monitoring of the performance of employee characteristics and working conditions in order to improve it, the following are recorded regarding the employee turnover within the Group. Employee turnover rates refer to voluntary and involuntary turnover resulting from employee departures.

Turnover (%)	2024	2023	2022
Voluntary	6.5	7.1	6.5
Involuntary	3.1	2.3	1.5
Total	9.6	9.4	8

Assumptions and Methodologies:

The calculation of involuntary mobility includes the following categories: dismissal, retirement, death.

¹⁹ The number refers to the headcount of employees in the Group at the end of the reporting period (31/12/2024). The number includes all employees with employment contracts. The Group additionally employs 3 employees in its overseas activities.



Own workforce Affected Communities Consumers and end-users

Health and safety performance

[ESRS S1-14, ATHEX ESG SS-S6]



All Group employees are covered by a Health and Safety Management System. Additionally, the Group requires all non-employees 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 consultant.

The Group continuously monitors and strives to minimise and eliminate potential risks of accidents and illnesses, with the aim of effectively managing and continuously improving the level of health and safety in its activities and facilities.

Health and safety performance	2024		2023		2022	
	Employees	Non-employees	Employees	Non-employees	Employees	Non-employees
Percentage of own workforce covered by health and safety management system (headcount)	59.4%	100%	Not available	100%	Not available	100%
Number of recordable work-related accidents	4	21	2	21	2	4
Number of cases of recordable work-related ill health incidents, subject to legal restrictions on the collection of data	0	Ο	Ο	0	Ο	Ο
Number of days lost due to work-related injuries	42	453	3	54,7	30	39
Accident Frequency Rate	0.6	0.8	0.3	1.4	0.4	1
Accident Severity Rate	5.9	16.2	0.4	3.6	5.9	9.6
Number of fatalities as a result of work-related injuries and work-related ill health	0	Ο	Ο	0	Ο	O

Assumptions and Methodologies

- Number of days lost: refers to the number of working days lost due to injuries from work-related accidents, or work-related ill health.
- The "Accident Frequency Rate" is calculated as follows: ([number of recordable work-related accidents x 200,000]/ Number of working hours of employees as of 31/12/2024 in calendar year).
- The factor 200,000 indicates the number of hours worked by 100 full-time employees, 40 hours per week for 50 weeks per year.
- The "Accident Severity Rate" is calculated as follows: ([number of days lost due to work-related injuries x 200,000]/ Number of working hours of employees as of 31/12/2024 in a calendar year).

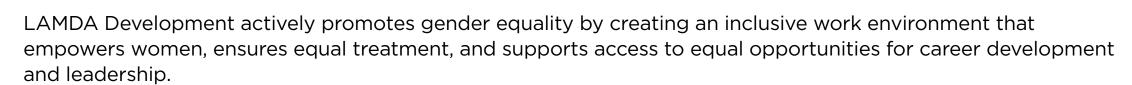
 The number of days lost, refers to the number of working days lost due to injuries from work-related accidents or due to work-related ill health. The factor 200,000 indicates the number of hours worked by 100 full-time employees, 40 hours per week for 50 weeks per year.





Diversity

[ESRS S1-9, ATHEX ESG C-S3]



The table below presents the number and percentage of employees at the top management level by gender. Top management is defined as per ESRS definition, 2 levels below BoD meaning the C-suite leadership (CEO & Chiefs).

Gender	Number of employees at top management level	Percentage of employees at top management level
Male	11	68.7%
Female	5	31.3%

Employee Training in the Group

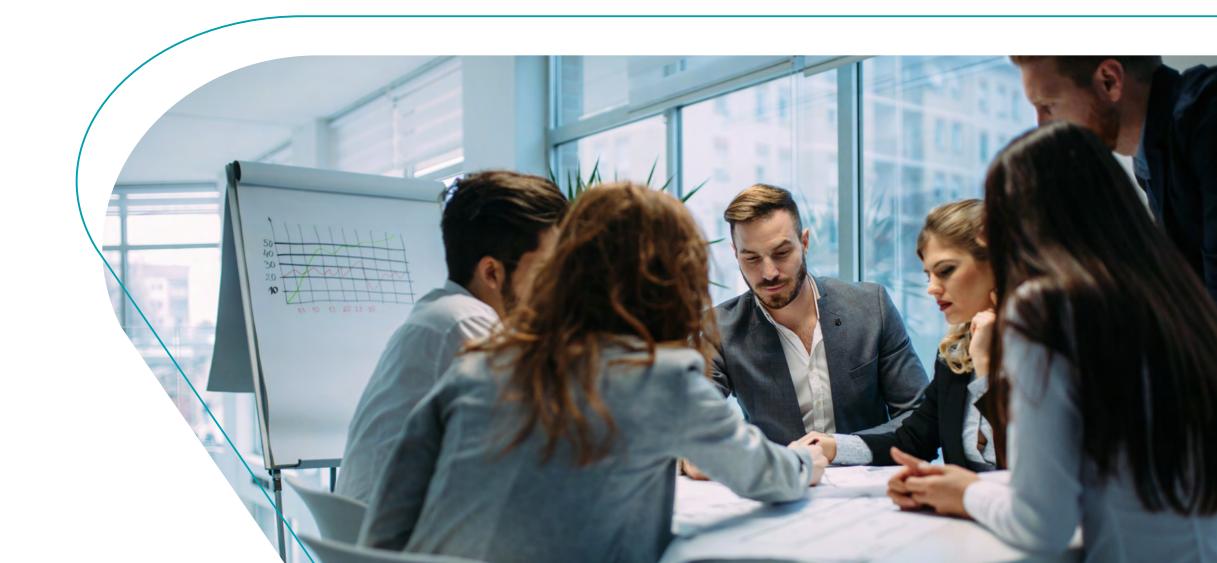
[ESRS S1-13, ATHEX ESG C-S5, A-S2]

For 2024, 100% of the Group's employees participated in regular performance and career development evaluations. Additionally, all employees of the Group attended at least one training program, as in 2023 and 2022, with total average of 19.2 hours of training. Top management employees attended an average of 17.2 hours of training, while employees in other categories attended an average of 19.3 hours of training in 2024.

The average training hours of the Group's employees by gender are presented below:

Total training expenses for the Group's employees for 2024
€207,616.5

Gender	2024	2023	2022
Male	19.5	15.0	12.2
Female	19.0	18.2	12.2



Remuneration

[ESRS S1-16, ATHEX ESG A-S3, A-S4]



Pay gap and total compensation 20	2024	2023	2022
Gender pay gap	30.1%	31.6%	32.9%
Annual CEO-employees remuneration ratio	32.5	67.4	38.7

85

²⁰ Pay gap: The difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. Annual total compensation ratio: The ratio for the highest paid individual compared 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.



Own workforce Affected Communities Consumers and end-users

Affected Communities

[ESRS S3]

Material topics

[ESRS 2 SBM-3]













60 educational programmes

in schools of the municipalities of Elliniko-Argyroupoli, Alimos, and Glyfada



16,000 free subscriptions

to the educational digital platform Brainy for students of single-teacher and two-teacher schools across Greece.



Our Approach

[ESRS S3-1, S3-2, S3-3, S3-4]

We are committed to developing sustainable infrastructure that enhances the quality of life. By leveraging innovative design techniques and promoting engagement, we minimise environmental impact and promote the 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 in the wider region.

LAMDA Development aims for long-term sustainability, always focusing on the local and affected communities through its activities — its Shopping Centers, the Ellinikon project, the Marinas, and its investments. The Group, through the 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 vibrant destinations, and nurturing sustainable communities, it fuels economic growth, enhances local well-being, and drives social progress, revitalising the entire region.

LAMDA Development's long-term partnerships with NGOs and community organisations further support local communities through initiatives and corporate responsibility programs, financial support, infrastructure works, relief programs, and pro bono contributions (e.g., event space provision within its assents). This strengthens trust, enhances customer loyalty, and improves LAMDA Development's contribution to ethical social practices. By integrating these initiatives within its values and business goals, LAMDA Development drives meaningful social, environmental, and economic impact.

Additionally, the Group is committed to promoting environmental protection and social welfare through its Human Rights Policy. The Group respects the rights of local communities regarding land use, natural resources, and cultural heritage, taking measures to protect them from pollution and other hazards from its activities. It also promotes social inclusion and maintains dialogue with local communities to address related issues.

Types of affected communities

All communities that may be materially impacted by the Group, either directly or indirectly through its activities, are included in the Double Materiality Assessment methodology conducted by the Group. This includes communities that are visiting, living, or working around the Group's operational properties and underdevelopment projects, as well as those along its value chain.

Engagement with stakeholders and affected communities

The Group maintains regular communication and interaction with its stakeholders, encompassing both its internal and external environment.

The Ellinikon project places great emphasis on stakeholder engagement, with regular mapping and prioritisation processes. 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. More information about communication channels and collaboration procedures with affected communities is available in the Sustainability Statement within the Annual Financial Report 2024, in sections "Interests and views of stakeholders [SBM-2]" and "Affected Communities [S3]".





Procedure for submitting complaints or suggestions (Grievance Mechanism)

The Group has developed a process for submitting grievance/suggestions, 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, effectively 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 at the following link: Public grievance form.

The Group collects recorded complaints once a week and proceeds to their relevant recording for 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, 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 the grievance to the relevant LAMDA Development department
- Identification of grievance category
- Development of appropriate resolution

4. Response and communication of resolution

- Implementation of required actions, recording corrective and preventive actions in the grievance log
- Communication with affected stakeholders and recording of their reaction
- Closure of grievance







The Ellinikon - A Model City

The Ellinikon follows core design principles based on the theory of integrated design, contributing positively to the overall development process of Attica and to the creation 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 with metropolitan scale and international appeal. The aim is to enhance Athens as a tourist destination, as a business center and recreational area. At the same time, The Ellinikon aims to:

- Create job opportunities.
- Develop a metropolitan green park with recreation uses and other destination points.
- Allocate green and recreational areas to the wider metropolitan complex of the capital.
- Regenerate and promote 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 recreational areas.





<u>Urban Development:</u> Standards and innovative urban development and reconstruction programmes are implemented and attributed to the wider metropolitan complex of the capital, including high-quality tourism, cultural, sports, educational, and social infrastructure. Through this combination of land uses the following are promoted:

- the social, economic, and territorial cohesion of the broader area,
- inclusive mobility, flow and accessibility through the connection and compatibility of the existing urban fabric with the new infrastructure and permitted uses,
- the transformation of the existing urban gap into a destination with a focus on The Ellinikon Park and the high and special architectural design that function as landmarks of the whole area,
- the penetration of green spaces within the residential fabric of neighbouring 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 7 precincts and its design focuses on easy accessibility, offering unique experiences to 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, 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.

<u>Cultural Heritage:</u> The Ellinikon 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.

Education Centre: 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 Scientific Research in Greece, with the establishment of internationally recognised Medical and Research Institutions as well as entrepreneurship, both domestic and international, through a model business park.

Innovation & Technology: The Ellinikon goal is to offer user-centered technologies — enhancing well-being, safety, and privacy — and provide the necessary digital infrastructure for the future economy. Specifically, it is designed to be equipped with all physical infrastructure and information systems that will make it a model Smart City. Telecommunication networks (fiber optics, WiFi, 5G, and IoT) will allow a variety of sensors and devices to communicate and collaborate, to minimise resource consumption and environmental footprint while offering unique digital services to residents, visitors, and businesses within The Ellinikon.

Additionally, important infrastructure and upgrading projects of the local and broader community are:

- Upgrading and delivery of a new of 3.5 km long costal 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 infrastructures.
- Design and construction of emblematic footbridge connecting the park with the coastal front.
- Increase of the surface of unobstructed access to the coastal front through 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 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 Facility (SWMF).



90

CASE STUDIES

Sports Facilities in Paiania

With respect for people, society, and the environment, LAMDA Development invests in sports infrastructure that benefits local communities, repositioning sports at the core of urban life and social planning. The renovation of the Sports Facilities in Paiania is part of this strategy to leverage the Olympic legacy and iconic facilities such as OAKA, the Olympic Village, while also creating the ambitious The Ellinikon Sports Park. The goal is to reactivate abandoned infrastructures based on the principles of sustainability, accessibility, and functional enhancement. The renovation project of the Sports Facilities in Paiania completely reshapes a historic sports center, repositioning it as an active sports hub for Attica.



renovated indoor gyms



Sports, recreation and educational programmes



Design based on environmental and social criteria



A 16-room guesthouse for hosting national team athletes



RENOVATION & ENERGY UPGRADE

Start of construction works: 2023

Completion: 2024

Total investment: €10 mil.



Full accessibility for individuals with disabilities



Building energy upgrade



Maintenance work on metal roofs



Maintenance and restoration of damages to the interior and exterior shell.



and hygiene.



Own workforce **Affected Communities** Consumers and end-users





Own workforce Affected Communities Consumers and end-users

Our Performance

[ESRS S3-5]

Collaborations with Non-Governmental Organisations (NGOs)

As part of the Group's Corporate Social Responsibility (CSR) strategy, the Shopping Centers, Flisvos Marina, and The Ellinikon Experience Park, actively support Non-Profit Organisations (NGOs), providing them with the opportunity to be hosted in specially designed areas within public spaces to communicate their work to visitors. The purpose of these actions is to raise public awareness and financially support NGOs activities. In this way, they are effectively integrated into LAMDA Development's initiatives, strengthening their social work. In 2024, over 30 NGOs from various sectors benefited from this support at the Group's four Shopping Centers.

A notable initiative took place at Golden Hall during Christmas to support the "ELPIDA - Friends of Children Association." Specifically, during the Christmas tree lighting event, attendees were invited to call a dedicated number displayed on stage, contributing to the Association's mission. Additionally, an awareness campaign was implemented across all physical and digital touchpoints of the Shopping Center during the festive period and a special area was created with the presence of the Association.

The Group's workforce also plays a significant role, as they are encouraged to participate in social programmes. In 2024, employee volunteer programmes continued, aiming to increase contributions. Indicatively, the following activities took place:



Voluntary blood donation,



Promotion of recycling in the workplace,



Christmas and Easter bazaars in collaboration with NGOs,



Voluntary beach clean-up,



Participation in **half-marathon and marathon events** in collaboration with NGOs.

Social Corporate Responsibility Actions

Governance

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 programmes with a social impact in the local communities where the Group operates, the Group collaborated with the non-profit organisation "Me alla Matia", which implements educational programmes in schools to familiarise students with disability. In 2024, with LAMDA Development's support, 60 educational programmes were implemented in schools within the municipalities of Elliniko-Argyroupoli, Alimos, and Glyfada, benefiting 3,200 students of all educational levels.

For yet another year, LAMDA Development's CEO, Odysseas 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 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 organised two separate meetings at 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 abilities, and seeing the world with a new, more inclusive perspective.

As part of its corporate responsibility initiatives, LAMDA Development implemented the "Smart City Innovators: Smart Cities for a Sustainable Future" programme in 2024, in collaboration with the non-profit organisation SciCo. The initiative, which aimed to raise awareness about the concepts of "green," "smart," and sustainable cities, included a school educational programme for 1,500 students from schools in the neighbouring municipalities of Elliniko-Argyroupoli, Alimos, and Glyfada, as well as creative family and children activities at The Ellinikon Experience Park.





Own workforce Affected Communities Consumers and end-users

LAMDA Development also launched an important social initiative by providing 16,000 free subscriptions to the modern educational digital platform Brainy (https://brainy.gr/) for students of single-teacher and two-teacher schools across Greece. This initiative was extended to schools in municipalities where the Group operates. 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 access to such educational opportunities.

At Easter, the Group again partnered with the non-profit organisation Wise Greece and donated over 11 tons of food to selected institutions in the areas where the Company operates. Employees, through a custom-made website, sent wishes to those in need, and their wish was converted into 10 kilos of food. Meanwhile, LAMDA Development's Shopping Centers and Flisvos Marina repeated the successful campaign "Every Visit Counts", where each visit was converted into donations of essential food items.

At Christmas, the Group repeated the successful "Hope Boxes" campaign in collaboration with the non-profit organisation Wise Greece, donating over 12 tons of essential food to 10 organisations in the regions where the Company operates. Visitors to LAMDA Development's Shopping Centers and Flisvos Marina participated once again in this social awareness and contribution initiative through the "Every Visit Counts" campaign.

In March, about 60 employees of 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 organisation by running in the 40th Athens Authentic Marathon.

In the cultural sector, the Group presented the commemorative volume "The Archaeological Museum of Chaeronea" 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 of the Ministry of Culture and Deputy Head of the Ephorate of Antiquities of the City of Athens. This is the 23rd 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. relevant departments of the Ministry of Culture, to foreign archaeological schools and institutes, as well as to selected national and international libraries and organisations. TO MOYSEIO,

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.

More information about the social corporate responsibility actions concerning consumers and endusers of the Shopping Centers, Marinas, and operational sections of The Ellinikon is available in the next chapter, "Consumers and End-Users," in this Report.



Complaints, reports/questions, and grievance from affected communities

Engagement and communication with the Group's affected communities is monitored through various performance indicators, which record the type and frequency of communications, the number of valid grievances, suggestions, and reports, as well as the number of cases resolved. In 2024 the Group received in total 40 complaints, reports/questions, and concerns, all managed with a focus on prompt response and resolution through communication with relevant departments.

Total complaints, reports/questions and grievances for 2024

2024

Total complaints, reports/questions and grievances	40
Total complaints, reports/questions and grievances related to The Ellinikon's affected communities	38

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 concerns (grievances) regarding affected communities. More information on the grievance mechanism and the procedure are available in the chapter "Procedure for submitting complaints or suggestions (Grievance Mechanism)", in this Report.







Own workforce **Affected Communities** Consumers and end-users

Corporate Social Responsibility Framework

In 2024, the strategy and plan for a robust CSR (Corporate Social Responsibility) stakeholder engagement framework for local communities were initiated aiming to be put in place as of the beginning of 2025. The strategy and plans include specific metrics and targets derived from the initiatives and actions design, while the impact on corporate reputation will be measured via a "Lamda Reputation Tracker" index.

More specifically via the CSR initiatives planned to be implemented in 2025, the Group aims to positively impact:



The local community of Penteli,

through a donation relief programme that includes infrastructure and reforestation efforts as measures to address the devastating wildfires of 2024.



12,000 students,

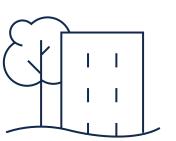
through two school programmes focusing on raising awareness about accessibility/people with disabilities and regarding smart cities.



Approximately 500 elderly individuals,

through a program aimed at strengthening social connections between senior citizens and other generations.





The citizens of The Ellinikon adjacent communities,

through the revitalisation of abandoned spaces and the creation of more urban green spaces in the adjacent neighbourhoods.



The people with disabilities living in the adjacent communities of The Ellinikon,

through the development of an app that will include all accessible locations/facilities that individuals with disabilities can visit and use within these three municipalities.



The Hellenic Paralympic Committee,

through the donation of office spaces within the Ellinikon.

Local communities' stakeholder engagement plans for 2025 include hosting open discussions with residents of neighbouring municipalities on a regular basis —at least one event annually for each municipality. The goal is to inform residents about the projects underway in their area and address any questions or concerns they may have, helping to minimise any disruptions caused by these projects. Additionally, a dedicated section on the Group's website for local communities will be launched, offering up-to-date information about projects taking place near each municipality.



Own workforce Affected Communities Consumers and end-users

Consumers and end-users

[ESRS S4]

Material topics







Accessibility
Mapping
of Shopping Centers with
the NGO "Me alla Matia"



Annual events
engagement with the
Shopping Centers'
consumers and tenants



Qualitative
Visitors' Survey
at the Group's
Shopping Centers

[ESRS 2 SBM-3]

	Topic	Description of impacts, risks, or opportunities		
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

CEO Letter

LAMDA Development

Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Own workforce Affected Communities Consumers and end-users

Personal safety of consumers and/or end-users

Our approach

[ESRS S4-1, S4-2, ATHEX ESG C-S6-1, C-G6-1]

We are committed to providing accurate and transparent information to consumers and end-users, enabling informed decision-making and enhancing their overall experience. Prioritising personal health and safety across all our properties and activities, 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.

By the term "consumers and end-users," the Group refers to stakeholders that include consumers, visitors, and users of the Shopping Centers, Marinas, and operational parts of The Ellinikon. Additionally, this includes the buyers, end-users, and prospective owners or tenants of the Group's investment properties.

The Group 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. Additionally, the Group enables consumers and end-users to make informed decisions by providing accurate and transparent information about its activities, enhancing their overall satisfaction and experience. Furthermore, by promoting accessibility and social inclusion across all its assets, public spaces, and infrastructure, it fosters equal opportunities, reduces barriers and contributes to a more inclusive society.

At the same time, through the Human Rights Policy, the Group provides a framework for respecting internationally recognised human rights across all its operations and value chain, including the rights of its consumers and endusers. The Policy's commitments focus on material matters and are divided into fundamental rights for consumers and end-users:

- Ensuring the Health and Safety of customers, users, and visitors.
- Safeguard the integrity and security of the Group's facilities.
- Complying with the UN Voluntary Principles on Security and Human Rights.

Communication and engagement with consumers and end-users

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 involves a variety of methods and communication channels, including television campaigns, events, conferences, exhibitions, webinars, social media posts, and briefings through print and online media.

The Group actively collaborates with consumers and end-users, ensuring that their opinions are incorporated into the Group's business model and strategies. It implements a comprehensive "360 Media Plan," which is executed annually to engage with consumers and end-users across multiple channels, including various platforms and inperson interactions, while also using Key Performance Indicators (KPIs) to evaluate the effectiveness of its actions.

The Group also organises annual tenant events at its Shopping Centers, to promote open dialogue and collaboration with them. Feedback is gathered through tenant participation and follow-up communications, enabling continuous improvement and better alignment with tenant needs.

Additionally, the Group conducts Qualitative Visitor's Survey to understand the profiles, expectations, and needs of Shopping Center visitors. By leveraging these mechanisms, it ensures the effectiveness of its engagement strategies, gathers valuable feedback, and incorporates insights into its overall strategic approach.

Through multiple communication channels and the Grievance Mechanism, the Group ensures that submitting complaints, reports/questions, or concerns is accessible to all consumers and end-users.

Furthermore, through the Group's Whistleblowing Mechanism, consumers, end-users, and third parties covered by the Whistleblowing Policy can anonymously report workplace incidents, including violations of transparency and integrity, as well as any forms of discrimination, violence, or harassment, in accordance with the Policy.

More information about the Grievance Mechanism is available in the section "Procedure for submitting complaints" or suggestions (Grievance Mechanism)", while for the Whistleblowing Mechanism in the chapter "Governance" in the section "Whistleblowing Policy and Mechanism".



97



Own workforce Affected Communities Consumers and end-users

Personal safety of consumers and end-users

The Group is committed to upholding the highest standards of health, safety, and service quality through prevention, effective risk management, ongoing improvement processes, and strict adherence to regulations. 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 specialised workforce, and regular training of all employees.

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 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 specialised rescuer on duty during operating 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 service available, to cover any potential accidents. Special attention is also given to the safety of children, with a particular focus on XPLORE. Additionally, the 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 (Center 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 that covers 100% of their operations to reduce the risk of harmful gaseous particles buildup, which could impact health due to high 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 sanitation-sensitive areas, including the installation of filter arrays in ventilation systems to minimise air quality issues. Furthermore, air quality in underground parking lots is continuously monitored using a specialised 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 us. 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.

The Marina also features state-of-the-art safety and fire-fighting equipment, as well as 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, the 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 EAPs, and the systematic handling and investigation of incidents and accidents.

The Ellinikon

The Group aims to protect consumers, end-users, and the wider society by adopting safe technologies and operational procedures. The Health and Safety Policy for The Ellinikon applies not only to its employees but also to any consumer, end-user, and visitor at The Ellinikon. Recognising the importance of health and safety, the Group conducts regular preventive checks and audits to ensure appropriate 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 safetyrelated issues and conduct periodic inspections of subcontractors and facilities, focusing on safety and health, with the Safety Practitioner present. In 2024, there were no incidents of noncompliance with legislation or voluntary codes regarding the health and safety impacts of the Group's products and services.



CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Own workforce Affected Communities Consumers and end-users

Personal Data Protection

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 the 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.

Among the actions taken by the Group - toward full compliance - are 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 consents, as well as the development of Impact Assessments Studies, for processing deemed appropriate.

Additionally, the Group takes appropriate technical and organisational measures to ensure the security of the data, 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. Furthermore, the Group 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. 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.





Own workforce Affected Communities Consumers and end-users

Our performance

[ESRS S4-3, S4-4]

Social Inclusion and Accessibility

In 2024, LAMDA Development, in collaboration with the non-profit organisation "Me alla Matia" conducted an accessibility mapping of the Shopping Centers, starting with Golden Hall and Mediterranean Cosmos. This assessment identified the needs of individuals with visual, auditory, and mobility disabilities, aiming to implement improvements beyond legal requirements to enhance accessibility.

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 familiarise 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, engineering and architecture undergraduate and postgraduate students - to stay updated on the project's development. The stakeholder tour visits foster transparency, facilitate communication of updates, and ensure ongoing engagement with the public and involved parties.



Interaction and Surveys for Consumers and End-Users

Shopping Centers

In 2024, the Group conducted a Qualitative Visitors' Survey at the Shopping Centers to gain insights into the profile, opinions, expectations, and needs of Shopping Centers' visitors. These efforts help enhance the Group's engagement strategies with consumers and end users, collecting valuable feedback, and integrating insights into its overall strategic approach.

Qualitative Visitors' Survey	2024
Key value areas	8
Number of participants (8 people per focus group)	134

Flisvos Marina

The annual satisfaction survey was also 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	59.0%
Tenant's participation rate	81.5%
Percentage of visitors who declared their intention to revisit the premises	99.0%
Percentage of visitors who stated that they would recommend the Marina to third parties	79.0%

Appendix



101





Governance

Business Conduct10)2
Risk management and business continuity 1	18

Ø



102

Business Conduct Risk management and business continuity

Business Conduct

[ESRS G1]

Material topics

[ESRS 2 SBM-3]

	Topic	Description of impacts, risks, or opportunities		
Impacts	Corporate culture	Promoting transparency and contributing to more socially responsible operations.	⊕	00
		The Sustainable Development Committee strengthens governance, promoting long-term responsibility and sustainable practices.	⊕	00
	Corruption and bribery	A zero-tolerance approach to corruption, supported by relevant policies, procedures, and training.	• •	
	Management of relationships with suppliers including payment practices	Ethical and consistent payment practices.	⊕	U
		Prioritising social and environmental criteria in supplier selection and performance evaluation.	⊕	U
Risks	Corruption and Bribery	Corruption or bribery could harm the Group's reputation, reduce revenue and market share, erode trust, and lead to legal penalties.	• • •	
Opportunities	Corporate culture	A robust governance structure can enhance investor confidence and improve access to sustainable financing.	•	
	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.	•	•



Establishment of a

Sustainable Development

Committee



91% of payments made within 30 days



97% of spending concerns domestic suppliers of goods and services



Zero confirmed incidents of corruption/bribery



100% of employees received training on anti-corruption issues



Business Conduct Risk management and business continuity

Our approach

At LAMDA Development we are building a dynamic corporate culture based on core values such as integrity, ethics, transparency and personal responsibility. We aim to create a modern and supportive working environment that respects the dignity of every employee and promotes equality and equal opportunities, while preventing risks of corruption and bribery at all levels of our value chain. We place particular emphasis on building trust and long-term relationships with our suppliers, following fair and transparent payment practices.

Governance: High Standards, Steady Direction

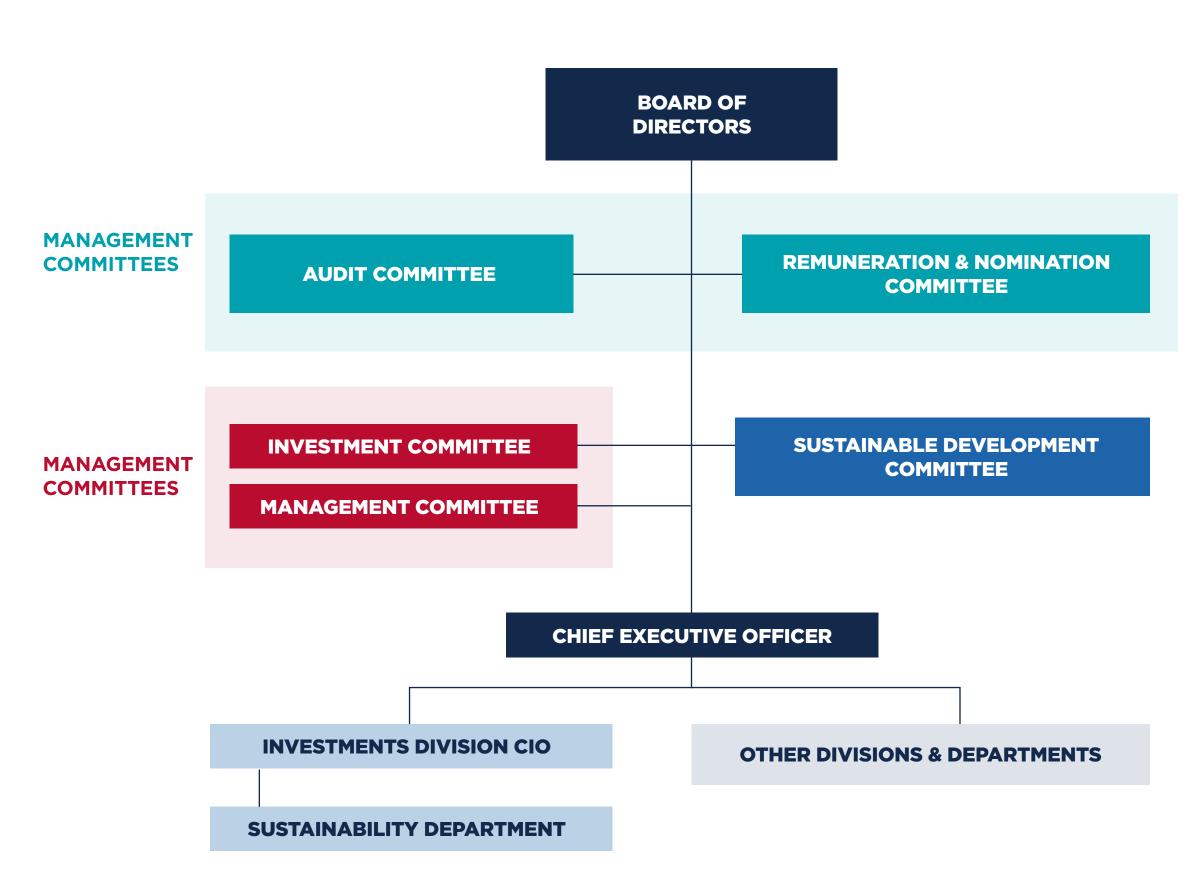
[ESRS G1 GOV-1, ATHEX ESG C-G5, ATHEX ESG C-G1]

At LAMDA Development, the strong corporate governance framework is the foundation of the Group's operation. The administrative, management and supervisory bodies play a crucial role in achieving strategic objectives and ensuring adherence to corporate governance legislation.

The Board of Directors is responsible for all critical decisions regarding the administration, representation of the Company, management and pursuing the Group's objective. It regularly evaluates the effectiveness of the corporate governance system, in accordance with the requirements of Law 4706/2020, and ensures the adequate and efficient operation of the internal control framework. The BoD was elected by the Extraordinary General Meeting of the Company's Shareholders on December 22, 2020, for a five-year term ending on December 22, 2025. The BoD consists of eleven (11) members, comprising one (1) executive member and ten (10) non-executive members, constituting 90.91% of the total number of BoD members. The independent non-executive members are five (5) and constitute approximately 45.45% of the total number of BoD members. The Chairman of the BoD is classified as an independent non-executive member.

Women represent approximately 27.27% of the BoD. The average age of the BoD members is 65.25 years. The term of office of the BoD members, following the amendment to the Articles of Association dated on 21.06.2023, shall be three (3) years and may be extended until the first Ordinary General Meeting convened after the expiration of the three-year term, but cannot exceed a total of four (4) years. The average term of office of the present BoD members, to date, is for approximately 3.5 years.

The Group has established and operates Board of Directors Committees, such as the Audit Committee and the Remuneration and Nomination Committee, as well as Management Committees, such as the Directors' Committee and the Investment Committee, aiming to support Management in a spectrum of matters under its responsibility, monitor the progress of corporate affairs and make the necessary decisions in accordance with their approval limits. In addition, a Sustainable Development Committee was established in 2024 to support the BoD on sustainability issues and the Group's related strategic objectives. Further information is available in the chapter "Our Approach to Sustainable Development" in this report.





CEO Letter

LAMDA Development

Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



104

Business Conduct Risk management and business continuity

The Internal Control system consists of the Internal Audit Service, along with the Risk Management Unit and the Regulatory Compliance Unit, which play a key role in overseeing business conduct. These bodies report functionally to the Audit Committee and administratively to the respective Management Divisions, ensuring that the Company's operations comply with legal and ethical standards.

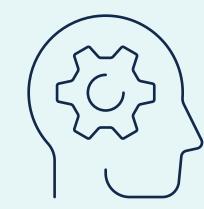
The Remuneration and Nomination Committee is responsible for assessing the suitability of the BoD members through the Group's Suitability Policy, which sets out clear principles and criteria, applied at least during the selection, replacement, and renewal of BoD members. Both individual and collective suitability of the BoD is assessed. The former emphasises knowledge, skills, experience, independent judgement, and ethical standards, while the latter ensures gender balance (at least 25% of all members) and non-discrimination. The Committee's responsibilities also include identifying the appropriate skills and experience, proposes suitability criteria and ensures ongoing compatibility with the Group's governance structure. A well-defined succession framework ensures continuity of leadership, with a focus on identifying and preparing suitable candidates. The selection criteria for BoD members ensure that the Board itself, collectively, can understand and manage issues related to the environment, social responsibility and governance (ESG) in the context of its strategy. The Committee also oversees the BoD's annual self-assessment and periodic evaluation, together with an external consultant at least every three years.

More information on the composition of the BoD is included in the Annual Financial Report in the section "Corporate Governance Statement".

Corporate Culture and Policies

[ESRS G1-1]

Since its inception, the Group has established a corporate culture grounded in values and rules of conduct characterised by integrity, ethics, transparency and personal responsibility for each employee. Compliance with the current legislation and regulatory framework is mandatory for all employees, who must also comply with the Internal Regulation approved by the BoD, the Code of Conduct, as well as the Policies, Codes and Procedures established by the Management, which are accessible on the Company's website at https://www.lamdadev. <u>com/</u> and on the intranet in Greek and/or English. They cover issues such as anti-corruption, conflicts of interest, personal data protection, confidentiality, customer relationships, market abuse, insider trading and workplace discrimination.



Our culture

The Group's corporate culture also focuses on integrity and respect in labour relations, as well as the commitment of employees to corporate goals, and the Group's dedication to the continuous skills development and training of its personnel. Employees are encouraged to achieve maximum performance and continuously improve their work results. Procedures are implemented to ensure confidentiality of operations, combat and prevent corruption, manage and avoid conflicts of interest, regulate employees' external activities and maintain trust-based relations with customers and suppliers. This ensures long-term partnerships based on trust, mutual respect, impartiality and honesty.

The Group's corporate culture is established through stated policies that 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 regions where it operates. The content of these policies and procedures is regularly reviewed and updated in line with new developments to ensure that they remain relevant and responsive to the needs of each situation.



LAMDA Development at a glance

CEO Letter

LAMDA Development

Our approach to sustainable development

Environment

Social Governance

Appendix



105

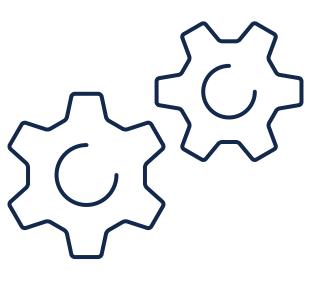
Business Conduct Risk management and business continuity

Anti-Corruption Policy

As a measure of best practice and promotion of 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 behaviour, while reflecting a zero-tolerance approach to any form of corruption. To achieve the above objectives, 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 Policy is included in the Sustainability Statement within the Annual Report 2024 in the section "Prevention and Detection of Corruption [G1-3]"

Conflict of Interest Policy

The Group has adopted and applied a Conflict of Interest Policy, approved by the Board of Directors, in order to identify, prevent and manage situations affecting the interests of the Group and its affiliated companies. All actual and potential conflicts of interest at BoD level are investigated, notified and documented to the Audit Committee, as defined in the relevant procedures.



Code of Conduct

[ATHEX ESG C-G5]

The Group is committed to addressing and eliminating discrimination, violence, and harassment in the workplace, in order to ensure a working environment where respect for human dignity prevails and discrimination based on personal characteristics and choices is not allowed. The Code of Conduct, revised in 2022, serves as a means of guiding the employees of LAMDA Development and its subsidiaries, in which it holds the majority, ensuring the Group conducts its activities in an ethical and honest manner. The Group adheres to international standards (e.g., the International Charter of Human Rights of the European Union, the 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 account employees (regardless of their level), as well as those who have a contract with the Group (interns, consultants, contractors, seasonal personnel), and is the means to guide them in their daily behaviour, in the context of the provision of services.

The Human Resources Department, in collaboration with the Compliance Unit, organises relevant, mandatory, training programs for employees (such as the one designed in 2022 and provided in 2023) to ensure that all employees understand the content of the Code and are in alignment with what it stands for. The e-learning training on the "Success Factors" platform is mandatory to all employees, and is available on the Company's Intranet, accessible at any time. This training is automatically assigned to all new hires. The courses cover all paragraphs of the relevant policies (Code of Conduct, GDPR, Anti-Corruption Policy, Anti-Corruption and Bribery Policy, Whistleblowing Policy). The Code acts in addition to and complements to the applicable legislation, serving as a lever in the process of establishing minimum rules and incorporating business ethics principles and ethical behaviour, 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 came 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 in accordance with the applicable legislation. The purpose of the Internal Regulation is to regulate the organisation and operation of the Group, in order to ensure business integrity, transparency of business activities, supervision of the Management, and particularly the decision-making process, as well as compliance with legislation, and in particular, with the obligations applicable to listed companies. Among the main responsibilities assigned by the BoD to the CEO are the supervision of the conduct of the operations of each service and functional unit and the monitoring of the implementation of internal regulations and procedures. The Regulation is communicated to the Group's employees, who must comply with it.



Business Conduct Risk management and business continuity

Whistleblowing Policy and Mechanism

[ATHEX ESG SS-G1]

The Group has developed a Whistleblowing Policy, which 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, subsidiaries, suppliers, and external partners to report incidents, anonymously or by name. Reports can be submitted via a customised platform https://lamdadev.sec.fraudline.gr/#/ or via email at whistleblowing@lamdadev.com.

Specifically, the Group has established the following policies and procedures to ensure the proper management of reports:

- The Whistleblowing Policy, which defines the scope of the Whistleblowing mechanism and outlines its governing principles.
- The Whistleblowing Internal Investigation Policy, which defines the investigation methods, their limitations and the rights of involved people within the scope of the investigation.
- The Reporting Submission Process, which institutionalises reporting channels and describes in detail how employees and external partners can submit reports.
- The Reports Management Procedure, which defines the competent bodies and the steps for effective complaint handling.
- The Internal Investigation Procedure, which outlines the process for investigating reports.
- The Report Subjects' Rights Management Procedure, which outlines the rights of people involved with respect to Data Protection and Privacy.

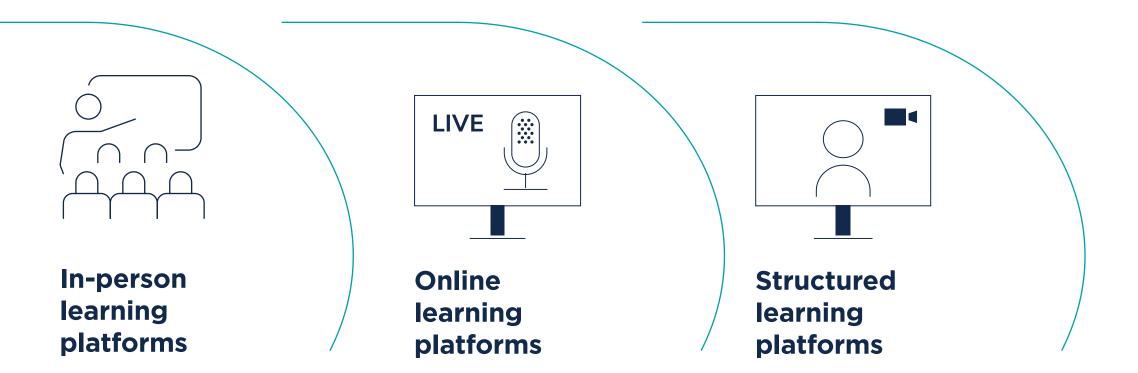
The **Whistleblowing Committee** collaborates with relevant Divisions to handle requests, ensuring due diligence and careful attention to all reports, while also complying with legal obligations to inform whistleblowers within the deadlines set by the applicable law. The Whistleblowing Committee is responsible for monitoring the whistleblowing system, handling, and investigating reports according to approved procedures, maintaining the confidentiality of information.

More information is available in the Sustainability Statement within the <u>Annual Report 2024</u> in the section "Governance - Business Conduct [G1]".

Employee Training and Development Policy

The Employee Training and 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 that employees receive training aligned with strategic objectives, covering both general and specialised topics. Training needs are assessed annually, considering the Company's priorities, past program evaluations and employee performance reviews.

Especially regarding **business conduct**, both general and targeted programs are provided, with **mandatory** participation for specific roles. Training methods include in-person, online, and structured learning platforms. Effectiveness is evaluated, and improvements are made accordingly.





Business Conduct Risk management and business continuity

Managing Relationships with Suppliers

[ESRS 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 the effective management of these relationships throughout the procurement process, from supplier selection and contract negotiation to performance evaluation and ongoing collaboration.

Procurement Policy

[ATHEX ESG C-S8]

The Procurement Policy (revised in November 2023) sets the foundation for efficient, quality, and transparent purchasing. It aims to meet the requirements for materials, equipment, services, and projects of adequate quality, in a timely manner, and under the most favourable conditions (quality, price, payment method, guarantees, etc.).

Since September 2023, all tenders conducted by the Procurement Department have been carried out through the **SAP ARIBA** platform, ensuring automation, equal opportunities, and traceability.

Supplier Code of Conduct

The Supplier Code of Conduct is a key component of the Group's strategy for responsible partnerships. It concerns all parties collaborating with the Group and promotes:

- Safe and fair working conditions, responsible management of social, ethical, and environmental issues throughout the Group's supply chain.
- Respect for human rights and labour practices.
- Zero-tolerance for corruption, bribery, and conflicts of interest.
- Protection of personal data.
- Protection of health, safety, and the environment.

The Supplier Code of Conduct is incorporated into the tenders issued by the Group before the commencement of any contractual relationship (except in cases where the prospective supplier has its own stricter framework). Acceptance of the Code is mandatory for every new partnership and is a part of terms of participation in the tenders and the evaluation process.



Equal Practices & Support of the Local Economy

payments, including to small and medium-sized 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 at 30 days post-invoicing, to enhance the efficient management of operations and gain a competitive advantage. These terms are designed to support the cash flow stability for partners and suppliers, strengthening the resilience of the Group's supply chain and promoting long-term strategic partnerships. CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



108

Business Conduct Risk management and business continuity

The Ellinikon: A Structured Procurement Approach

[ATHEX ESG C-S8]

The Ellinikon adheres to a strictly defined procurement process that aligns with the Group's governance system, including its Procurement Policy, Suppliers' Code of Ethics, and Anti-Corruption Policies. This ensures transparency, risk management, and equal opportunities for suppliers.

The evaluation of bids and subsequent cooperation decisions are based on financial and technical evaluation criteria such as compliance with technical specifications, quality, methodology, and execution schedule, as well as criteria related to responsible business practices (e.g., certification of quality systems, environmental management, health, and safety, etc.). These criteria also take into account the environmental and responsible business parameters of prospective suppliers.

In cases of procurement and project assignments that require on-site audits at suppliers' premises or cases 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.



Workshops and development methods.



Equipment capabilities.



Employee capabilities and training.

Additionally, prospective suppliers are asked to report 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 indicate whether there is a trade union, whether the Company participates in any collective body, and whether it employs workers under the national collective labour agreement. For the assignment of projects and services (related to a specific monetary amount and above), a technical evaluation report is prepared by the Technical Evaluation Committee.

Pre-Qualification of Suppliers for The Ellinikon

As part of the contractor evaluation process for The Ellinikon project, a preliminary assessment through an updated "Pre-Qualification Questionnaire" (PQQ) is applied. Based on this, contractors are evaluated on three main pillars:

- General information (Governance, Health & Safety, Environment) Covers governance, Company activities, Health, Safety, Quality, and Environmental standards.
- Financial Information Evaluates financial stability and the capacity to undertake projects.
- Sustainability Evaluates environmental, social, and governance practices.

Overall, 70 contractors were evaluated for pre-qualification, ensuring that only those who meet the Group's high standards for sustainability, financial stability, and governance are selected for collaboration.





Business Conduct Risk management and business continuity



Prevention and Detection of Corruption and Bribery

[ESRS G1-3]

At LAMDA Development, ethical integrity is not just a priority — it is a core value. The philosophy of **zero**tolerance towards corruption and bribery is adopted, implementing a comprehensive framework for prevention and detection, fully aligned with the **Regulatory Compliance Policy** and the related **Regulatory Compliance** Procedures manual.

The **Regulatory Compliance Unit** is responsible for taking preventive, suppressive/detective and responsive measures in matters of business ethics, transparency, integrity, safeguarding the interests of shareholders and protecting Group traders.

The Group has established and implements an **Anti-Corruption Policy**, approved by the BoD, setting clear rules for interactions with third parties - in both the public and private sectors. To ensure effectiveness, specific procedures have been established to support Policy implementation and compliance monitoring at every level of the Company's operations. Employees are encouraged to report any incidents of corruption through various communication channels, such as to their immediate supervisor, to the **Reporting Committee**, or using the **reporting mechanism**, with the option of submitting reports either anonymously or by name.

Additionally, the **Conflict-of-Interest** Policy is fully implemented with procedures that ensure transparency, objectivity, and impartial management of such incidents, should they arise.

The Whistleblowing Committee is responsible for monitoring the complaints system, ensuring confidentiality and independence of the investigation, while the **Audit Committee** oversees the implementation of measures proposed based on the results. Importantly, for 2024, there were no reports of critical importance requiring disclosure to the Board of Directors.

Training & Awareness on Anti-Corruption

All employees of the Group, including members of the BoD, have received relevant information about the Anti-Corruption Policy and have access at any time via the corporate Intranet. The Human Resources Department, in collaboration with the Regulatory Compliance Unit, organises mandatory training programs for employees, in order for the latter to be informed and be aware of corruption issues. Anti-corruption and anti-bribery training are conducted through corresponding e-learnings on SuccessFactors, covering 5 modules (Insider Information, Anti-Corruption, Conflict of Interest, Case Studies, and Quizzes). It is mandatory for all employees, including top management, and is automatically assigned to all new hires.



Business Conduct Risk management and business continuity

Policies Overview

The Group's policies on the environmental, social and governance pillars are summarised in the table below, covering the scope of each policy (e.g. company, value chain), the key sustainability issues it addresses, its content and where it is available (e.g. website).

Policy	Scope	Coverage of sustainability topics	Contents	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 and ecosystems – Land-use change) E5 (Resource inflows, including resource use, waste) S1 (Working conditions) S3 (Communities' economic, social and cultural rights) G1 (Business conduct)	The Sustainable Development Policy of LAMDA includes the Group's approach to: climate change (greenhouse gas emissions), air pollution, noise pollution and particulate matter pollution, biodiversity and soil, efficient use of resources/materials (raw materials and supplies), solid waste, waste and wastewater, employment and economic value, prosperity for society and local communities, dignity and equality, training and development of future skills, health, safety and well-being, innovation and digital transformation, corporate governance, stakeholder engagement/participation, regulatory compliance and business ethics, risk management, business continuity and emergency preparedness, responsible investments and sustainable finance, and responsible procurement.	Corporate website, Intranet
Sustainable Development Policy Statement - The Ellinikon	HELLINIKON S.M.S.A.	E1 (Climate Change adaptation, Climate change mitigation, Energy) E2 (Pollution of air, Pollution of water, Pollution of soil) E3 (Water) E4 (Biodiversity and ecosystems - Land-use change) E5 (Resource inflows, including resource use, waste) S1 (Working conditions) S3 (Communities' economic, social and cultural rights)	The Sustainable Development Policy of The Ellinikon includes the Group's approach to the decarbonisation and circularity of the project, including matters such as: - Energy & carbon - Resilience to climate change - Air & noise pollution - Biodiversity & soils - Waste & wastewater - Material & resource efficiency - Waste Additionally, the Policy considers the well-being of people, covering matters such as: - Employment & Skills - Dignity & Equality - Health, Safety & Well-being - Prosperity for society and local communities	The Ellinikon website, The Ellinikon Hub

Our approach to sustainable development

Environment

Social **Governance**

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



111

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility	
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 and ecosystems) E5 (Resources inflows, including resource use, waste)	The Environmental Policy of The Ellinikon includes the Group's approach to energy use, air pollution resulting from the project, water and soil pollution, water usage, biodiversity protection, as well as waste management and the circular economy.	Intranet	
Environmental Policy - Flisvos Marina	LAMDA FLISVOS MARINA S.A	E1 (Energy) E3 (Water) E4 (Biodiversity and ecosystems) E5 (Resources inflows, including resource use, waste)	The Environmental Policy of Flisvos Marina includes the Company's approach to issues such as energy and water management, biodiversity protection, waste management, and the promotion of circular economy.	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	E1 (Energy) E3 (Water) E4 (Biodiversity and ecosystems) E5 (Resources inflows, including resource use, waste)	The Environmental Policies of the Shopping Centers include the Companies' approach on issues, such as energy and water management, biodiversity protection, waste management and the promotion of circular economy.	Intranet	
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	Shopping Centers website	
Code of Conduct	Group	E1 (Climate Change adaptation, Climate change mitigation, Energy) E2 (Pollution of air, Pollution of water, Pollution of soil) E3 (Water) E4 (Biodiversity and ecosystems – Land-use change) E5 (Resources inflows, including resource use, waste) S1 (Health and safety, Gender equality and equal pay for work of equal value, Measures against violence and harassment in the workplace, Diversity, Training and skills development) S3 (Communities' economic, social and cultural rights)	The Code of Conduct outlines the internal rules and ethical principles that policy actors must follow in the performance of their duties, while also complementing and supporting the applicable laws. Additionally, it refers to the Group's approach to environmental and sustainable development matters.	Corporate website, Intranet	

LAMDA Development Our approach to sustainable development

Environment

Social Governance

nce Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



112

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility	
Human Rights Policy	Value chain (Group & 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	The Human Rights Policy underscores the Group's approach to all individuals with whom it interacts. For employees, it lays the foundation to ensure: - Fair and favourable working conditions - Physical and mental health - Prohibition of discrimination - Freedom of association and collective bargaining - Social security - Privacy For local communities: - Safe, clean, healthy, and sustainable environment - Social security - Privacy For customers, users, and visitors: - Physical and mental health - Non-discrimination - Privacy	Corporate website, Intranet	
Whistleblowing Policy	Group Value chain (Group & external partners, consultants, contractors, subcontractors, suppliers, shopping center tenants, partners of all kinds, and shareholders)	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) G1 (Corporate culture, Protection of whistle-blowers, Animal welfare, Political engagement and lobbying activities, 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 behaviour they perceive in the Company through the reporting channels. Additionally, the Whistleblowing Policy provides a detailed description of the monitoring process.	Corporate website, Intranet	
Performance Evaluation Policy	Group	S1 (Training and skills development)	The Performance Evaluation 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 based on goals and skills.	Intranet	
Workplace non- discimination, anti-harassment and violence prevention policy	Group	S1 (Measures against violence and harassment in the workplace, Gender equality and equal pay for work of equal value, Diversity)	The Policy on Combating Discrimination, Violence, and Harassment at Work defines the Group's commitment to preventing and addressing all forms of discrimination, harassment, and violence in the workplace, with clear definitions and procedures for reporting, investigating, and handling complaints.	Corporate website, Intranet	

LAMDA Development Our approach to sustainable development

Environment

Social Go

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



113

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility
Employees Training and Development Policy	Group	S1 (Training and skills development)	The Employee Training and Development Policy outlines the framework for granting and the process for planning and conducting training programs.	Intranet
Health & Safety Policy - The Ellinikon	HELLINIKON S.M.S.A	S1 (Health and Safety)	The Health and Safety Policy of The Ellinikon describes the Health & Safety culture established in the Company, the risks and proactive management of related issues, the manner in which effective communication is conducted and employee safety is promoted, the management of reports and investigations, the allocation of resources for safety matters, the Company's innovation, the management of safety performance, the continuous improvement, as well as the management of resilience in safety matters.	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.	Marina - Corporate website
Health & Safety Policy - Shopping Centers	DESIGNER OUTLET ATHENS S.M.S.A., LAMDA DOMI S.M.S.A.	S1 (Health and Safety)	The Health and Safety Policy sets out the objectives and commitments to provide a healthy, suitable and safe working environment for the employees of the Shopping Centers and all those affected by their activities and operations.	Shopping Centers website
Recruitment Policy	al Group S1 (Working conditions) ancement overage of obs Policy and Group S1 (Working conditions) S1 (Working conditions)		The Recruitment Policy 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.	Intranet
Internal Announcement and Coverage of New Jobs Policy			The Internal Announcement and Coverage of New Jobs Policy concerns	Intranet
Policy and Procedure for Internal Communication			The Internal Communication Policy and Procedure outlines the topics, the responsible Departments, and the approval flow followed regarding the internal information of the Group.	Intranet

LAMDA Development Our approach to sustainable development

Environment

Social Gov

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



114

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility	
Corporate Communication Policy	Group	S1 (Working conditions) S3 (Affected communities) S4 (Information-related impacts for consumers and/or end-users)	The Group's Corporate Communication Policy defines those responsible for communication with employees, affected communities, and consumers, the development of the communication strategy, the operation of the Press Office, the development of the CSR strategy, sponsorships and donations, crisis management, participation in conferences-exhibitions-awards, as well as support for the Development Department.	Intranet	
Quality Policy - The Ellinikon	Hellinikon S.M.S.A	G1 (Quality, Corporate culture)	The Quality Policy outlines its principles, objectives and commitments to provide high quality services, focusing on customer satisfaction, efficient operation and respect for the environment. It defines roles and responsibilities for quality assurance and continuous improvement.	The Ellinikon Aconex	
Quality Policy - Flisvos Marina	LAMDA Flisvos Marina S.A.	G1 (Quality, Corporate culture)	The Quality Policy defines the principles, objectives and commitments for the provision of quality services, with respect to the environment and emphasis on customer satisfaction. Through an integrated Quality, Safety & Environment Management System, the company promotes continuous improvement, compliance with regulations, risk management and active participation of employees and stakeholders.	Marina - Corporate website	
Risk Management Policy	Group	G1 (Business conduct)	The Risk Management Policy defines the responsibilities of the Board of Directors, the Audit Committee, top management, and employees within the Company, as well as third parties in relation to Risk Management. Third parties must adhere to the policy and principles adopted by the Group and contribute as indicated in the Risk Management System.	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 should be followed without exception by employees when interacting with both the public and private sectors, with a goal of preventing any form of corruption. Employees who perceive instances of corruption have the ability to report them through the Whistleblowing mechanism.	Intranet	
Remuneration Policy	Group	G1 (Business conduct)	The Director's Remuneration Policy highlights the Group's practices and the structure of the BoD's remuneration, as well as sets the guidelines for the management and payment of fees for Directors, along with the procedures for granting them.	Corporate website, Intranet	

LAMDA Development Our approach to sustainable development

Environment

Social Governance **Appendix**

SUSTAINABLE DEVELOPMENT REPORT 2024



115

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility
Conflict of Interest Policy	Value chain (Group & Group's affiliates, clients, suppliers and business partners)	G1 (Business conduct)	The Policy describes the principles and requirements of the Company regarding the identification, prevention, and management of conflict-of-interest situations that threaten the interests of the Company and its affiliated companies, as well as those of the Company's customers, suppliers, and business partners.	Corporate website, Intranet
Policy on the suitability of the members of the BoD	LAMDA Development S.A	G1 (Corporate culture)	The Suitability Policy includes a set of principles and criteria applied during the selection, replacement, and renewal of the members of the Board of Directors, focusing on the assessment of individual and collective suitability. Its aim is to ensure quality composition, effective operations, and efficient functioning of the Board of Directors, in alignment with the company's long-term business goals, ultimately promoting corporate interests. The responsibility for monitoring the effectiveness of the Suitability Policy lies with the Remuneration and Nomination Committee and the Board of Directors.	Corporate website, Intranet

Business Conduct Risk management and business continuity

Our performance

[ESRS G1-4, G1-6, ATHEX ESG A-G2]

Metrics and Targets - Zero-Tolerance for Corruption

During 2024, the Group did not record any confirmed incidents of corruption and bribery, and no intention to commit such acts came to the attention of the responsible authorities. Additionally, there were no related convictions or imposed fines. No official risks related to bribery were identified or recorded in the Group's operations. The Group remains committed to upholding the highest ethical standards and identifying and managing negative impacts, potential risks, and opportunities. The Group continuously monitors its operations, enhances compliance with its Code of Conduct, and promotes a culture of integrity and responsible business behaviour at all levels of the organisation. Since no incidents occurred in 2024, no corrective actions or additional prevention measures were necessary.

Payment Practices - Responsible Collaborationa

The Group is committed to responsible business conduct, with timely payments of its suppliers, including small and medium-sized enterprises (SMEs), being 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 payments made within 30 days.



8.97% of invoices paid within 60 days.



Zero pending legal proceedings for late payments.



Average invoice payment time: 28.8 days

Group's commitment to timely payment enhances **transparency**, **market liquidity**, and **long-term trust** with its partners. At the same time, the Group promotes a business culture of responsibility and reliability, positively contributing to the economic prosperity of the local communities in which it operates.

Supply Chain

In 2024, the Group collaborated with a total of more than 2,200 suppliers of services and products, with 97% of procurement expenses relating to domestic suppliers.

(2)	Number of suppliers by geographical area							
R		2024	2023	2022				
	ATTICA	1,900	1,989	1,208				
	THESSALONIKI	164	223	170				
GREECE	CORINTHIA	2	5	3				
JREECE	LARISA	3	4	1				
	CHALKIDIKI	0	4	3				
	REST OF GREECE	74	76	61				
	UNITED KINGDOM	24	40	41				
	USA	17	13	10				
ABROAD	GERMANY	4	12	6				
ABROAD	ITALY	3	7	7				
	NETHERLANDS	3	7	5				
	REST OF ABROAD	65	66	49				
	Total	2,259	2,446	1,564				



LAMDA CEO Letter Development

Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



117

Business Conduct Risk management and business continuity



Estimated monetary value of total payments to suppliers (€ million)

		2024	2023	2022
	ATTICA	482.4	312.5	175
GREECE	THESSALONIKI	12	14.5	11.1
	REST OF GREECE	3	3.8	1.8
	UNITED KINGDOM	1.6	9.7	7
	USA	2.7	2.9	1.9
	MONACO	1.4	0.9	0.5
	SPAIN	0.3	0.8	0.6
ABROAD	ITALY	0.05	0.6	0.3
	CANADA	0.5	0.4	0.3
	JAPAN	Ο	0.4	0.6
	TURKEY	1	0.3	0.2
	REST OF ABROAD	2.8	1.3	11.7
	Total	507.8	348.1	211

Assumptions and Methodologies:

- The figures in the table for 2022 do not include Flisvos Marina.
- The geographical areas included in the above table vary from year to year, as they are derived based on the largest number of suppliers in the respective regions for the respective reporting year of the Report.





Business Conduct Risk management and business continuity

Risk management and business continuity

[ESRS 2 IRO-1]

We closely monitor and evaluate developments arising from external factors, such as political or economic instability, in order to take necessary measures and adjust our business plans (if required), with the aim of ensuring our business continuity and mitigating any negative impacts on our operations.

Risk Management Unit

The continuous monitoring and evaluation of new developments arising from external factors enable the Group to take preventive measures and, if necessary, adjust its business plans to ensure continuity and mitigate any negative impact on its operations. The Group has established a Risk Management Unit, whose primary mission is to significantly contribute to the development of a modern operational framework at all organisational levels for identifying, assessing, and managing risks faced by the Group. The Unit ensures that the risks undertaken by the Departments align with the risk tolerance defined and shaped by Top Management. These risks are carefully integrated into the digital Risk Management System (ARCHER), where mitigation actions are recorded and monitored. The system also evaluates both the residual exposure to these risks and their potential impact on achieving strategic objectives. The Group has developed and implemented a Risk Management Policy and a Risk Appetite Statement since 2022. An updated Group-wide Risk Management Process has been approved and implemented since November 2023.

The objectives of the Risk Management Unit are:

To enhance the Group's risk management culture.

To contribute to the process of identification, recording, evaluation, and management of risks at all levels and functions.

To support the responsibilities of the Board of Directors and the Audit Committee regarding the oversight of the Risk Management system.



Climate Change Risks



[ATHEX ESG A-E2]

Through the Risk Management system, the Group identifies and assesses both physical climate risks and transition risks, aiming to fully understand them and ultimately implement appropriate measures for their management and mitigation when required.

Physical Climate Risks

Recognising the importance of climate change and its potential impact on its activities, the Group aims to ensure resilience and protection against physical climate risks, as shaped by chronic changes in climatic conditions and the frequency and magnitude of extreme weather events (high-intensity physical risks). The goal is to fully understand climate risks and therefore, where required, implement appropriate adaptation measures (structural or managerial) to manage the effects of significant risks to which the Group is exposed to.

In 2023, the Group conducted a resilience analysis focusing on physical climate risks across all its activities, including Shopping Centers, marinas, energy investments, and the development of The Ellinikon. The assessment was carried out in accordance with the principles of "Do No Significant Harm" (DNSH) as provided by the European Taxonomy Regulation and the "Technical Guidance on Climate Resilience of Infrastructure (2021-2027)". As part of the process, measures were identified to ensure the resilience of infrastructure, where required.

The methodology of the physical climate risk assessment was based on the "Technical Guidelines on strengthening the resilience of infrastructure to climate change for the period 2021-2027" [2021/C 373/01]. The physical climate risk assessment was carried out, taking into account climate change based on IPCC's adverse climate scenario (RCP8.5), and assessed the risk to the Group's assets based on characteristics and locations. At the same time, the Group proceeded with the exposure and likelihood analysis at the asset level, examining how likely the identified climate risks are to occur within a given timescale.



Business Conduct Risk management and business continuity

In the assessment of physical climate risks for the Group's investments, various climate risks were analysed across different sectors.



For investments in wind farms in the Energy sector and their interconnected infrastructure, risks such as heatwaves, fires, storms, strong winds, heavy snowfall, frost, and soil erosion were assessed.



operational properties, such as Shopping Centers and Marinas, as well as their related infrastructure, risks such as heatwaves, sea level rise, frost, strong winds, drought, heavy rainfall and snowfall, floods, fires,

and soil erosion were considered.



For both operational and under-development projects at **The Ellinikon**, physical climate risks including heatwaves, frost, sea level rise, strong winds, drought, heavy rainfall and snowfall, floods, fires, and soil erosion were also evaluated.

The Group also assessed the consequences in case the identified climate risk occurs. The impact analysis evaluated whether the consequences of climate change are expected to affect various sectors, such as physical assets and operations, health and safety, environmental and social impacts, financial implications, and the Group's reputation. This assessment also considered existing actions and measures, such as insurance coverage schemes, coordination system with Civil Protection, flood risk assessments, and specific structural measures per climate risk.

Overall, the climate risks for these activities were assessed as non-significant, as the necessary operational measures have been implemented to ensure the resilience of these infrastructures. Given the changes in extreme weather events, updated climate scenarios, and improved spatial analysis, and as part of an ongoing process to enhance resilience, the Group will repeat the comprehensive risk assessment every five years to incorporate the latest scientific developments and adapt to observed or projected changes. Additionally, the Group is committed to preparing a business continuity plan, which will include clear operational procedures to address the impacts of extreme climate events, given high priority on human safety.

Transition Risks

Additionally, 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 for Sustainable Development. Transition risks primarily concern the investments and capital required to reduce emissions, in line with the Group's Decarbonisation Strategy. Furthermore, risks have been identified regarding the energy efficiency of existing buildings due to climate-related regulations, as well as the increasing demand from tenants for low-emission buildings. Consequently, the Group considers necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties, while aiming for optimal risk management and recognising and leveraging opportunities related to the integration of best practices for sustainable development.

Financial Compatibility with Climate Scenarios

When determining fair value measurements of properties, the Group considers the potential impact of climate-related factors, including evolving legislation, which may affect asset valuations in its financial statements. Specifically, for investment properties (both operational and under-development), the Group evaluates the effects of physical and transition risks, taking into account how investors may factor these risks into their valuations.



LAMDA Development Our approach to sustainable development

Environment

Social Gover

Governance

Appendix



120

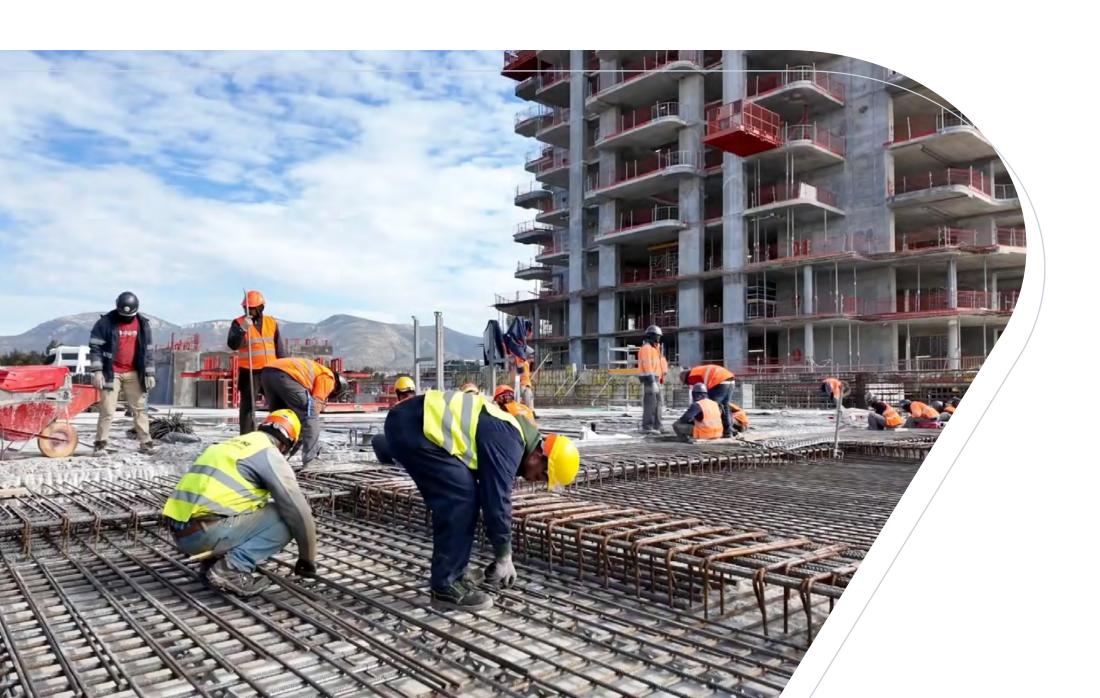
Business Conduct Risk management and business continuity

Pollution Risks

The pollution-related risk assessment of The Ellinikon is integrated into the Construction Environmental Management Plan (CEMP), which includes a comprehensive aspect and impact 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.

Health and Safety Risks

Prioritising the Health and Safety of its employees, customers, and visitors, the Group recognises, records, and makes every effort to improve and maintain health and safety conditions to ensure the protection of the life and health of its employees, including subcontractors, customers, and visitors at its facilities as defined by the provisions of the Greek and European legislation. The Group focuses on conducting detailed and regularly updated risk assessments and taking the necessary measures to control them, aiming to eliminate risks and limit threats to health and safety at work. The goal is to perform all works with high standards of quality and timeliness without the occurrence of any accidents or incidents that may harm human health.



Risks Related to the Lack of qualified Human Resources

It has been recognised that the Greek market has limited potential to simultaneously undertake and implement large construction projects, with significant construction groups being heavily reliant on a few local subcontractors, while it is also affected by the shortage of skilled personnel and unskilled workforce, impacting progress and jeopardising both the timely execution and budget of the Group's construction development projects. The Group has acknowledged its dependence on the lack of skilled labour, both nationally and sectoral, which can pose a challenge to maintaining operational efficiency and achieving long-term business goals. To address this challenge, the Group is exploring international partnerships to source personnel and skilled labour from external markets, offering competitive benefits packages, and investing in human resource development to attract and retain talented professionals. At the same time, acquiring and retaining talented and skilled employees is recognised as a strategic choice, as mobility costs, the need for replacement, and the potential loss of knowledge and experience have been identified as potentially having direct consequences on productivity, employee development, operational cohesion, and cost. Therefore, the Group aims to strengthen and maintain existing jobs and attract new ones, by creating a unified corporate culture and providing working conditions that meet the needs of employees and respect Human Rights.

Value Chain Risks

As part of responsible business practices across its entire value chain, the Group identifies potential non-financial risks related to compliance and the implementation of Sustainable Development strategies in its supply chain. The identification, recording, and evaluation of risks and opportunities at the Group level are carried out with the help of the digital Risk Management System (ARCHER), which allows for immediate updates on all risk (or opportunity) elements, as well as on measures already taken or actions currently in progress. The Group's targeted pre-qualification questionnaire is part of the assessment process for prospective contractors involved in The Ellinikon's developments and supports the Group's commitment to responsible business practices, while strengthening the resilience of its supply chain.



Social



121

Business Conduct Risk management and business continuity

The Ellinikon - Phase A - Risk Management

For The Ellinikon, a risk management process is applied in accordance with the principles outlined in the ISO 31000:2018 and the corporate risk management framework, which includes the following stages:



Communication and counselling.



Definition of the scope and objectives.



Risk identification.



Risk analysis.



Risk assessment.



Risk treatment.



Control and review.

This process is followed to ensure that the approach is both systematic and effective. It is conducted in conjunction with operational planning and includes the review and updating of risks. The approach followed is top-down and bottom-up.

Flisvos Marina - Risk Management

Flisvos Marina, in alignment with the corporate risk management process, has established and implemented a risk management process aimed at analysing its operating environment, identifying threats and leveraging opportunities, as well as assessing the risks associated with them. The methodology for the preparation of the risk assessment includes evaluating the elements from the analysis of its operating environment and checking the degree of compliance with existing legislation. For this purpose, regular working meetings are held by the executives responsible.





Appendix

Additional Information	123
About the report	127
Table of ESRS Contents	128
Athens ESG Disclosure Table Content Index	131



Additional Information About the report Table of ESRS Contents Athens ESG Disclosure Table Content Index

Additional Information

Group's Carbon Footprint Table

The Group's carbon footprint, per subsidiary, for 2024 is presented below:

Emissions Scope 2 Scope 2		Scope 3						Total Scope 1,					
(tCO ₂ e)	Scope 1	(location- based)	(market- based)	Category 1	Category 2	Category 3	Category 5	Category 6	Category 7	Category 13	Category 15	Total Scope 3	Scope 2 (location- based), kai Scope 3
Group	1,782.02	11,820.79	8,446.81	7,097.06	35,694.24	7,015.72	2,611.78	115.57	299.19	23,630.35	97.45	76.561,36	90,164.15
LAMDA DEVELOPMENT S.A.	145.00	1.21	1.65	1,244.12	66.10	33.56		60.92	61.76		97.45	1,563.91	1,710.12
THE ELLINIKON	194.46	1,231.49	943.51	3,924.37	13,593.10	748.27	147.65	39.98	146.98			18,600.35	20,026.30
HELLINIKON S.M.S.A.	194.46	1,231.49	943.51	3,924.37	13,593.10	748.27	147.65	39.98	146.98			18,600.35	20,026.31
SHOPPING CENTERS	1,435.50	9,126.90	6,838.30	1,060.40	1,827.45	5,397.55	1,486.62	1.72	61.22	17,652.53	-	27,487.50	38,049.91
LAMDA MALLS S.A.	16.15					3.56			14.18			17.74	33.89
DESIGNER OUTLET ATHENS S.M.S.A. (Designer Outlet)	23.09	626.84	362.53	22.22	260.05	358.40	3.06			1,657.17		2,300.90	2,950.83
LAMDA DOMI S.M.S.A. (Golden Hall)	647.37	2,514.04	1,884.31	78.83	501.59	1,497.70	216.91			5,599.65		7,894.68	11,056.09
PYLAIA S.M.S.A (Mediterranean Cosmos)	712.83	3,208.82	2,501.24	859.64	426.26	1,941.80	861.08			4,275.03		8,363.81	12,285.46
THE MALL ATHENS S.M.S.A. (The Mall Athens)	-	2,776.26	2,088.92	99.71	639.55	1,587.34	405.56			6,120.69		8,852.85	11,629.11
MALLS MANAGEMENT SERVICES S.M.S.A.	36.06	0.95	1.30			8.75		1.72	47.05			57.52	94.53
MARINES	7.06	621.72	-	411.82	119.73	356.36	977.50	3.66	20.57	5,931.67	-	7,821.31	8,450,09
LAMDA Marinas Investments S.A.	3.90					0.89			20.57			21.46	25.36
LAMDA FLISVOS MARINA S.A.	3.16	621.72	-	411.82	119.73	355.47	977.50	3.66		5,931.67		7,799.85	8,424.73
OTHER INVESTMENTS (GREECE)	-	839.47	663.36	456.34	20,087.85	479.98	-	9.29	8.66	46.14	-	21,088.26	21,927,73
ATHENS OLYMPIC MUSEUM S.M.S.A.		205.72	162.57	31.25	2.23	117.62			0.74			151.84	357.56
LAMDA LEISURE S.M.S.A.		633.75	500.79	63.02	1.65	362.35			7.92			434.94	1,068.69
Other				362.07	20,083.98			9.29		46.14		20,501.48	20,501.48

Additional Information About the report Table of ESRS Contents Athens ESG Disclosure Table Content Index

GHG Emissions Methodology

The table below presents the calculation methods and emission factors for all scopes and categories of GHG emissions across the Organisation's 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.	Low - The raw data for the estimation of the GHG emissions is available through invoices (billing expenses) and suppliers'
Mobile combustion	As above	maintenance documentation (for refrigerants), which combined with energy-based and fuel specific, emission factors, ensure low uncertainty in the measurement.
Refrigerants	DEFRA 2024	

Scope 2 GHG Emissions

Location-based	NIR 2024 for Greece , Table II.1	
Market-based	Supplier emission factors (carbon intensity) available in the Energy mix for 2023 from DAPEEP (Aug. 2024), 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).	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.

Scope 3 GHG Emissions

Category 1 - Purchased goods & services	Money spent from the organisation 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 categorised by the Financial Department and then further categorised 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 (Well-to-Tank) emission factors for consumed fuels, obtained from DEFRA 2024, were used to estimate GHG emissions from transported fuels at LAMDA Development's facilities. T&D (Transmission & Distribution) emission factors from IEA were used 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 low level of uncertainty.	

LAMDA Development

Our approach to sustainable development

Environment

Social Governance **Appendix**

SUSTAINABLE DEVELOPMENT REPORT 2024



125

Additional Information About the report Table of ESRS Contents Athens ESG Disclosure Table Content Index

Category 5 - Waste	Selected emission factors from DEFRA 2024, based on type of waste as recorded in 2024.	Moderate - Different amounts spent were initially categorised by LAMDA Development's Financial Department and were eventually further categorised 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 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 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.	Low - The raw data for the estimation of the GHG emissions was provided 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 NIR 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 organisation boundaries. The Group has also taken into account any significant changes in 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 therefore zero emissions are not shown in the results. There were no significant changes in the definition of the reporting undertaking or in its upstream and downstream value chain during the reporting period.

The Group's subsidiaries and entities in 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 could impact the accuracy or comparability of the Group's reported emissions data.





Additional Information About the report Table of ESRS Contents Athens ESG Disclosure Table Content Index

Diversity metrics

[ESRS S1-9]

Distribution of employees by age group

Age group	Number of employees	Percentage of employees
Under 30 years old	139	18.1%
30-50 years old	474	61.6%
Over 50 years old	156	20.3%

Work-life balance metrics

[ESRS S1-15]

Family related leaves

Percentage of entitle	2024		
Total Employees	100%		100%
Gender	Number of employees that are entitled to family- related leave	Percentage of employees that are entitled to family- related leave	Percentage of entitled employees that took the family-related leave
Male	14	1.8%	100%
Female	27	3.5%	100%
Total Employees	41	5.3%	100%

Notes

Family-related leave: The leave includes maternity leave, paternal leave, parental leave and carer's leave.

Incidents, Complaints and severe Human Rights impacts

[ESRS S1-17]

Work-related incidents and/or complaints and severe human rights impacts	2024
Total number of incidents of discrimination, including harassment	0
Number of complaints filed through channels	0
Number of complaints filed to the National Contact Points for OECD Multinational Enterprises	0
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 as a result of the severe Human Rights impacts	0



Additional Information About the report Table of ESRS Contents Athens ESG Disclosure Table Content Index

Greenhouse Gases Verification Statement



Greenhouse Gases Verification Statement Statement (No 20000230010308)



Athens, 2025-03-07

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

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

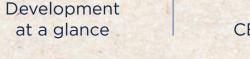
Certification Body at TÜV AUSTRIA

TÜV AUSTRIA HELLAS 429, Mesogeion Ave. GR-153 43 Athens, Greece

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-All-008-VS-14064-1-EN VKL: Public Revision: 01





Development

Governance

Governance



128

Additional Information About the report Table of ESRS Contents Athens ESG Disclosure Table Content Index

About the report

[ESRS 2 BP-1, ATHEX ESG C-G7, C-G8, A-G5]

This Report is the 6th annual Sustainable Development Report of LAMDA Development Group and was published on 31.07.2025. The Report presents qualitative and quantitative information regarding sustainability issues relating to environment, society and governance, which are material to the Group's activities, including the listed parent company LAMDA Development S.A. and its subsidiaries.

The Report covers data and information aligned with the financial year 2024, from 1st January to 31st December and is based on the <u>Sustainability Statement</u> published on 26 March 2025 part of the Group's Annual Financial Report. The Sustainability Statement is an integral part of the Management Report of the Board of Directors and has been prepared in accordance with the provisions of Law 5164/2024 (Government Gazette A 202/12.12.2024), which transposed the EU Directive 2022/2464 of the European Parliament and of the Council concerning corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive (CSRD) transposition into Greek Law. The sustainability issues addressed and developed in the Sustainability Statement have been determined based on a Double Materiality Assessment (referred to as the "DMA") carried out by the Group.

The Group's associate companies are excluded from the basis of the Sustainability Statement, but specifically considered for their Scope 3, indirect GHG emission metric, as the Group has assessed that it exercises operational control along with the value chain data. The employees of foreign subsidiaries are included only in the overall headcount, representing less than 1% of the Group's total workforce.

For the purposes of this Report, quantitative data are presented at Group level. Where additional information is provided either by subsidiary or by Group investment property, this is clearly indicated. Subsidiaries with no personnel or assets are not presented if no sustainability-related performance data is identified. For further details, please visit the Group structure at https://www.lamdadev.com.

The Report includes photorealistic illustrations of The Ellinikon project. The completed projects may differ from the photorealistic depictions already produced by the Company and its partners.

The Group has undertaken a limited external assurance of the content of the Sustainability Statement, from which the data relating to 2024 and presented in this Report have been derived. For the data relating to previous years (2022, 2023) the Group did not proceed with external assurance, except for the direct and indirect GHG emissions, which are independently verified by external auditors, in accordance with ISO 14064-1:2018 for all three years.

For any reference regarding the initiatives, we undertake in the field of sustainable development, as well as for questions regarding this Report and its contents, please contact

Ms. Danai Frantzi-Gounari

Sustainability Lead of LAMDA Development

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E: dfrantzi@lamdadev.com





Report Page

Report Page

129

Additional Information About the report **Table of ESRS Contents** Athens ESG Disclosure Table Content Index

Table of ESRS Contents

ESRS 2 General Disclosures

GOV-1	The role of the administrative, management and supervisory bodies	103-104
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	15-17
SBM-1	Strategy, business model and value chain	18-21
SBM-2	Interests and views of stakeholders	22-25
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	27, 34, 54, 60, 64, 69, 77, 86, 96, 102
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	26, 118 -121

ESRS E1 Climate Change

E1-1	Transition plan for climate change mitigation	35-38
E1-2	Policies related to climate change mitigation and adaptation	35-38, 110-111
E1-3	Actions and resources in relation to climate change policies	35-38
E1-4	Targets related to climate change mitigation and adaptation	36-37
E1-5	Energy consumption and mix	46-47
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	48-53, 123-125

ESRS E2 Pollution

E2-1	Policies related to pollution	110-111
E2-2	Actions and resources related to pollution	61-62
E2-3	Targets related to pollution	61
E2-4	Pollution of air, water and soil	63

S1-9

CEO Letter

Diversity metrics

LAMDA Development

Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024

85, 126



130

ESRS E3 Water and ma	arine resources	Report Page
E3-1	Policies related to water and marine resources	110 -111
E3-2	Actions and resources related to water and marine resources	66-67
E3-3	Targets related to water and marine resources	65
E3-4	Water consumption	68
ESRS E4 Biodiversity a	nd ecosystems	Report Page
E4-2	Policies related to biodiversity and ecosystems	110-111
E4-3	Actions and resources related to biodiversity and ecosystems	66-67
E4-4	Targets related to biodiversity and ecosystems	65
E4-5	Impact metrics related to biodiversity and ecosystems change	68
ESRS E5 Resource and	circular economy	Report Page
E5-1	Policies related to resource use and circular economy	110-111
E5-2	Actions and resources related to resource use and circular economy	71-72
E5-3	Targets related to resource use and circular economy	71-72
E5-4	Resource inflows	73
E5-5	Resource outflows	74-75
ESRS S1 Own workford	e	Report Page
S1-1	Policies related to own workforce	81, 110-114
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	78-82
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	82
S1-6	Characteristics of the undertaking's employees	83
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	83

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



Report Page

Report Page

131

Additional Information About the report **Table of ESRS Contents** Athens ESG Disclosure Table Content Index

S1-10	Adequate wages	83
S1-13	Training and skills development metrics	85
S1-14	Health and safety metrics	84
S1-15	Work-life balance metrics	126
S1-16	Compensation metrics (pay gap and total compensation)	85
S1-17	Incidents, complaints and severe human rights impacts	81, 126

ESRS S3 Affected communities

S3-1	Policies related to affected communities	110-112, 114
S3-2	Processes for engaging with affected communities about impacts	87
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	88
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	89-95
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	94

ESRS S4 Consumers and end-users

ESRS S4 Consumers and end-users						
S4-1	Policies related to consumers and end-users					
S4-2	Processes for engaging with consumers and end-users about impacts	97				
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	100				
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	100				

ESRS G1 Business Conduct

G1-1	Business conduct policies and corporate culture	104-107, 110, 112, 114-115
G1-2	Management of relationships with suppliers	107-108
G1-3	Prevention and detection of corruption and bribery	109
G1-4	Confirmed incidents of corruption or bribery	116
G1-6	Payment practices	116



Additional Information About the report Table of ESRS Contents Athens ESG Disclosure Table Content Index

ATHEX ESG Disclosure Table Content Index

ESG Classification	ID	Sub-ID	ATHEX ESG Metric Title	ATHEX ESG Metric Description	Report Page
CORE METRICS					
	C-E1	C-E1-1	Scope 1 emissions	Scope 1 emissions - Total amount of direct emissions (Scope 1)	p. 52
	C-E1	C-E1-2	Scope 1 emissions	Scope 1 emissions - GHG intensity of Scope 1 emissions	p. 52
	C-E2	C-E2-1	Scope 2 emissions	Scope 2 emissions - Total amount of indirect emissions (Scope 2) - Location based approach	p. 52
	C-E2	C-E2-2	Scope 2 emissions	Scope 2 emissions - GHG intensity of Scope 2 emissions - Location based approach	p. 52
	C-E2	C-E2-3	Scope 2 emissions	Scope 2 emissions - Total amount of indirect emissions (Scope 2) - Market based approach	p. 52
ENVIRONMENT	C-E2	C-E2-4	Scope 2 emissions	Scope 2 emissions - GHG intensity of Scope 2 emissions - Market based approach	p. 52
	C-E3	C-E3-1	Energy consumption and production	Energy consumption and production - Total amount of energy consumed within the organisation	p. 46
	C-E3	C-E3-2	Energy consumption and production	Energy consumption and production - Percentage of electricity consumed	p. 46
	C-E3	C-E3-3	Energy consumption and production	Energy consumption and production - Percentage of renewable energy consumed	p. 46
	C-E3	C-E3-4	Energy consumption and production	Energy consumption and production - Total amount of energy produced	p. 46
	C-E3	C-E3-5	Energy consumption and production	Energy consumption and production - Percentage of renewable energy produced	p. 46

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024

LAMDA

133

ESG Classification	ID	Sub-ID	ATHEX ESG Metric Title	ATHEX ESG Metric Description	Report Page
	C-S1	C-S1-1	Stakeholder engagement	Stakeholder engagement - Discussion of organisation's main stakeholders and analysis of key stakeholder engagement practices	p. 22-23
	C-S2	C-S2-1	Female employees	Percentage of female employees	p. 32, 83
	C-S3	C-S3-1	Female employees in management positions	Percentage of women at top management level	p. 32, 85
	C-S4	C-S4-1	Employee turnover	Percentage of full-time employee voluntary turnover	p. 32, 83
	C-S4	C-S4-2	Employee turnover	Percentage of full-time employee involuntary turnover	p. 32, 83
	C-S4	C-S4-3	Employee turnover	Total employee turnover	p. 83
SOCIAL	C-S5	C-S5-1	Employee training	Average training hours of employees at top management level	p. 85
	C-S5	C-S5-2	Employee training	Average training hours of the rest employee categories	p. 85
	C-S5	C-S5-3	Employee training	Average training hours - Women	p. 85
	C-S5	C-S5-4	Employee training	Average training hours - Men	p. 85
	C-S6	C-S6-1	Human rights policy	Description of human rights policy and fundamental principles	p. 81, 112
	C-S7	C-S7-1	Collective bargaining agreements	Percentage of employees covered by collective bargaining agreements	p. 73
	C-S8	C-S8-1	Value chain	Discussion of supplier screening using ESG criteria	p. 116-117
	C-S8	C-S8-2	Value chain	Policies to manage material impacts, risks and opportunities related to workers in the value chain	p. 116-117

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



134

ESG Classification	ID	Sub-ID	ATHEX ESG Metric Title	ATHEX ESG Metric Description	Report Page
	C-G1	C-G1-1	Board composition	ESG related qualifications of the board members	p. 15, 103
	C-G1	C-G1-2	Board composition	Classification of the Chairman of the Board	p. 15, 103
	C-G1	C-G1-3	Board composition	Percentage of female board members	p. 32
	C-G1	C-G1-4	Board composition	Percentage of non-executive board members	p. 103
	C-G1	C-G1-5	Board composition	Percentage of independent non-executive board members	p. 32
	C-G1	C-G1-6	Board composition	Number of board members	p. 103
	C-G1	C-G1-7	Board composition	Average age of board members	p. 103
	C-G1	C-G1-8	Board composition	Average tenure of board members	p. 103
GOVERNANCE	C-G2	C-G2-1	Sustainability oversight	Description of approach to sustainability oversight	p. 15
GOVERNANCE	C-G3	C-G3-1	Materiality	Description of the materiality assessment process	p. 26
	C-G3	C-G3-2	Materiality	Approach	p. 27
	C-G4	C-G4-1	Sustainability policy	Description of sustainability policy and fundamental principles	p. 17, 110
	C-G5	C-G5-1	Business ethics policy	Description of business ethics policy and fundamental principles	p. 105, 111
	C-G6	C-G6-1	Data security policy	Description of data security policy and fundamental principles	p. 99
	C-G7	C-G7-1	Sustainability reporting	Basis for preparation of sustainability reporting	Appendix- About the report
	C-G7	C-G7-2	Sustainability reporting	List all its entities included in the sustainability reporting	Appendix- About the report
	C-G8	C-G8-1	Financial reporting	Date of publication	Appendix- About the report

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



135

ESG Classification	ID	Sub-ID	ATHEX ESG Metric Title	ATHEX ESG Metric Description	Report Page		
ADVANCED METRICS							
	A-E1	A-E1-1	Scope 3 emissions	Total amount of other indirect emissions (Scope 3)	p. 52		
	A-E1	A-E1-2	Scope 3 emissions	GHG intensity of Scope 3 emissions	p. 53		
	A-E2	A-E2-1	Climate change risks and opportunities	Discussion of climate change-related risks and opportunities that can affect business operations	p. 34, 118-119		
	A-E3	A-E3-1	Waste management	Total amount of hazardous waste	p. 75		
	A-E3	A-E3-2	Waste management	Total amount of non-hazardous waste	p. 75		
	A-E3	A-E3-3	Waste management	Percentage of waste by type of treatment - Recycled	p. 74		
	A-E3	A-E3-4	Waste management	Percentage of waste by type of treatment - Composted	p. 74		
ENVIRONMENT	A-E3	A-E3-5	Waste management	Percentage of waste by type of treatment - Incinerated	p. 75		
	A-E3	A-E3-6	Waste management	Percentage of waste by type of treatment - Landfilled	p. 75		
	A-E3	A-E3-7	Waste management	Waste management - Total amount of radioactive waste	p. 75		
	A-E4	A-E4-1	Effluent discharge	Total amount of effluent discharge containing polluting substances	p. 63		
	A-E5	A-E5-1	Biodiversity sensitive areas	Biodiversity sensitive areas - Description of the impact of business operations on biodiversity sensitive areas	p. 65-67		
	A-E6	A-E6-1	Climate change policy	Climate change policy	p. 35, 110-111		
	A-E8	A-E8-1	Total GHG emissions	Total GHG emissions - Total GHG emissions location based	p. 52		
	A-E8	A-E8-2	Total GHG emissions	Total GHG emissions - Total GHG emissions market based	p. 52		

CEO Letter

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix



136

ESG Classification	ID	Sub-ID	ATHEX ESG Metric Title	ATHEX ESG Metric Description	Report Page
	A-S1	A-S1-1	Sustainable economic activity	Percentage of sustainable turnover -Alignment	p. 30
	A-S1	A-S1-2	Sustainable economic activity	Percentage of sustainable CapEx - Alignment	p. 30
	A-S1	A-S1-3	Sustainable economic activity	Percentage of sustainable OpEx - Alignment	p. 30
	A-S1	A-S1-4	Sustainable economic activity	Percentage of sustainable turnover - Eligibility	p. 30
SOCIAL	A-S1	A-S1-5	Sustainable economic activity	Percentage of sustainable CapEx - Eligibility	p. 30
SOCIAL	A-S1	A-S1-6	Sustainable economic activity	Percentage of sustainable OpEx - Eligibility	p. 30
	A-S2	A-S2-1	Employee training expenditure	Total amount of monetary expenditure on employee training	p. 85
	A-S3	A-S3-1	Gender pay gap	Percentage of difference between male and female earnings	p. 85
	A-S4	A-S4-1	CEO pay ratio	Total CEO pay	Remuneration Policy
	A-S4	A-S4-2	CEO pay ratio	Ratio of CEO to median employee earnings	p. 85
	A-G1	A-G1-1	Strategy, business model and value chain	Discussion of strategy, business model and value chain	p. 18-21
	A-G2	A-G2-1	Business ethics violations	Total amount of monetary losses as a result of business ethics violations	p. 32, 116
	A-G2	A-G2-2	Business ethics violations	Total number of business ethics violations	p. 32
	A-G3	A-G3-1	ESG targets	Short-term targets associated with strategic ESG objectives	
	A-G3	A-G3-2	ESG targets	Medium-term targets associated with strategic ESG objectives	p. 19, 36-37, 49, 61, 71-72
	A-G3	A-G3-3	ESG targets	Long-term targets associated with strategic ESG objectives	
GOVERNANCE	A-G3	A-G3-4	ESG targets	Science based targets	p. 19, 36-37
	A-G4	A-G4-1	Variable pay	Percentage of executive's variable pay	Remuneration Policy
	A-G5	A-G5-1	External assurance	Discussion of external assurance on reported ESG information - Scope of information covered	Appendix- About the report
	A-G5	A-G5-2	External assurance	Discussion of external assurance on reported ESG information - Level of assurance	Appendix- About the report
	A-G6	A-G6-1	ESG bonds	ESG bonds	p. 28
	A-G7	A-G7-1	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes - Incentive schemes and remuneration policies linked to sustainability matters	Annual Financial Report 2024 p.33

LAMDA Development Our approach to sustainable development

Environment

Social

Governance

Appendix

SUSTAINABLE DEVELOPMENT REPORT 2024



137

ESG Classification	ID	Sub-ID	ATHEX ESG Metric Title	ATHEX ESG Metric Description	Report Page	
SECTOR-SPECIFIC METRICS						
	SS-E1	SS-E1-1	Transition plan	Disclosure of transition plan for climate change mitigation	p. 35	
ENVIRONMENT	SS-E4	SS-E4-1	Water management	Description of water management risks and the respective mitigation measures taken	p. 61-62	
	SS-S6	SS-S6-1	Health and safety performance	Number of injuries	p. 32, 84	
SOCIAL	SS-S6	SS-S6-2	Health and safety performance	Number of fatalities	p. 32, 84	
JUCIAL	SS-S6	SS-S6-3	Health and safety performance	Accident frequency rate	p. 32, 84	
	SS-S6	SS-S6-4	Health and safety performance	Accident severity rate	p. 32, 84	
GOVERNANCE	SS-G1	SS-G1-1	Whistleblower policy	Description of whistleblower policies and procedures	p. 106, 112	

