

	<b>SUSTAINABLE DEVELOPMENT POLICY</b>	1 <sup>st</sup> Revision
		Issuance date: 17/09/2025
	Reviewed by: Sustainable Development Committee	Date of initial issuance: 16/07/2021

# SUSTAINABLE DEVELOPMENT POLICY

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## Revision table

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## Definitions & Acronyms

### Definitions:

**Affected Communities** refers to the people or group(s) that have been or may be affected by the Group's operations or through its upstream and downstream value chain. Affected communities can range from those living adjacent to the undertaking's operations (**local communities**) to those living at a distance.

**Embodied carbon emissions** refer to the GHG emissions, associated with materials and construction processes throughout a building's lifecycle.

**Sustainable Development** is the satisfaction of the needs of the present without compromising the ability of future generations to meet their own needs (Brundtland Report -1987). It is based on three pillars: Environment, Society and Economy. For a company, it means creating economic value, while protecting the environment and promoting social well-being.

**Stakeholders** are defined as all individuals or groups who can affect or be affected by the Group's activities. These include, but are not limited to, employees, customers, suppliers, shareholders, affected communities and other relevant stakeholders. Stakeholders are identified in detail in the annual [Sustainable Development Report](#) at the Group's site.

**Value Chain** refers to the full range of activities, resources and relationships related to the Group's business model and the external environment in which it operates. It includes actors and entities upstream (e.g. suppliers, partners, contractors, etc.) and downstream (e.g. end users, customers, consumers, etc.) from the Group's operations.

**LAMDA Development Group (Group)** refers to LAMDA Development S.A. together with its subsidiaries.

**LAMDA Development S.A. (LAMDA or Company)** refers to the parent company of the Group LAMDA Development.

### Acronyms:

GHG	Greenhouse Gas
UN	United Nations
OECD	Organisation for Economic Co-operation and Development
CSRD	Corporate Sustainability Reporting Directive
ESRS	European Sustainability Reporting Standards
SBTi	Science Based Target initiative

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## 1. Introduction

Sustainable Development is an integral element of the vision, corporate values and business strategy of LAMDA Development S.A., as well as a key factor of continuous development for the Company and its subsidiary companies. Focusing on people, society and the environment, the Company is committed to designing and implementing projects that contribute to the creation of a sustainable and resilient urban future.

This Policy reflects a unified and coherent framework of principles and commitments on sustainability issues, aligned with the UN 2030 Sustainable Development Goals, the Group's Sustainability Strategy, the regulatory requirements and international trends, aiming at the consistent integration of responsible practices in the Group's investment and operational decisions.

## 2. Purpose

Recognizing the importance of its contribution to Sustainable Development, the Group aims to responsibly and systematically manage the social, environmental and economic impacts arising from all its activities, with a focus on creating long-term value for all stakeholders.

Through the Sustainable Development Policy (hereinafter "Policy"), the Group seeks to continuously reduce negative impacts and at the same time increase the positive impacts and opportunities arising from its activities.

## 3. Scope

This Policy is implemented to ensure that critical aspects of sustainability are recognized and integrated into the Group's activities, through continuous dialogue with stakeholders. Specifically, this Policy:

- **Applies to the entire Group and its employees** who are expected to actively contribute to the achievement of sustainability goals, by incorporating responsible and sustainable practices into their daily work activities, in line with the Policy's guidelines.
- **Engages the Group's broader value chain**, including suppliers, external partners and third parties providing products or services, with the expectation of aligning with the principles of the Policy and making a substantial contribution to the achievement of its implementation.
- **Is linked and aligned** with other policies, procedures, standards and regulatory obligations of the Group related to Sustainable Development, enhancing the consistency and effectiveness of their implementation.
- **Is aligned with the Group's Sustainability Strategy**, as approved by the Board of Directors, ensuring uniform direction and administrative commitment at all levels.

The Policy is publicly available on the website of LAMDA Development S.A., while more information on Sustainable Development and the Group's related actions and initiatives is provided in the section "[Sustainability](#)" of the website.

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## 4. Principles and Standards

The Group is committed to the continuous monitoring and implementation of the current legislative framework, regulatory requirements and internationally recognized standards, and initiatives related to Sustainable Development, both at national and European level. The Policy is aligned with the following international standards and guidelines:

- United Nations Sustainable Development Goals (UN SDGs).
- Ten Principles of the United Nations Global Compact.
- OECD Guidelines for Responsible Business Conduct.
- United Nations Guiding Principles on Business and Human Rights.
- Directive (EU) 2022/2464 on Corporate Sustainability Reporting (CSRD), the European Sustainability Reporting Standards (ESRS) and Law No. 5164 on the transposition of Directive (EU) 2022/2464.
- Principle of Double Materiality, as defined by the ESRS, based on which the Group identifies the material issues that govern its operation.
- Regulation (EU) 2020/852 on the EU Taxonomy.
- National Climate Law (Law 4936/22) and National Energy and Climate Plan.
- Other Policies implemented by the Group, relating to environmental, social and governance issues.


## 5. Policy principles and Sustainable Development objectives

To fulfill the above purpose and commitments, the Group sets strategic priorities which focus on the three areas below:

### 5.1 Acting for Climate Change

Addressing the impacts and risks of climate change is a critical priority for ensuring the resilience and sustainability of business activities. In response to the requirements of the National Climate Law and the European Union's climate neutrality goals, the Group sets targets for the reduction of greenhouse gas emissions and develops climate change mitigation and adaptation actions. The aim is to strengthen the Group's resilience and actively contribute to the transition to a climate-neutral economy.

- The Group aims to reduce greenhouse gas emissions across the value chain by 2030, with the goal of climate neutrality by 2050, aligning with climate scenarios that aim to limit global temperature increase to 1.5°C.
- The Group implements climate change mitigation and adaptation measures for its properties and developments exposed to physical climate risks.



UN SDGs

### Climate change mitigation and energy efficiency

The Group has developed a Decarbonisation Strategy and is committed to reducing the carbon footprint of all its activities across the value chain by 2030 with science-based targets, in line with the international

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Science Based Targets initiative (SBTi). The Strategy sets decarbonization pathways for operational GHG building emissions, upfront embodied GHG emissions, as well as corporate emissions, which comply with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement. In pursuit of the above targets, the Group commits to install no new fossil fuel equipment that are owned or financially controlled by the Group in its buildings' portfolio from 2030. Also, it will procure the total of its electricity from renewable energy sources from 2030 onwards. The ultimate goal is climate neutrality in 2050. To achieve this, the Group develops and implements actions to reduce greenhouse gas emissions, invests in energy efficiency, reduces embodied carbon in its constructions, enhances the use of renewable energy sources and promotes the gradual electrification of its corporate fleet.

### Climate change adaptation

The Group promotes the green transition with resilient developments and climate-based design. At the same time, it implements preventive actions and develops procedures to address extreme physical climate events, identifying future risks and implementing adaptation measures.


### Air pollution

The Group monitors, manages and seeks to reduce air pollution, especially at The Ellinikon, with emphasis on the implementation of preventive measures during the construction phase, the integration of relevant requirements into the contractual obligations of contractors to reduce dust and emissions, as well as the immediate response to relevant complaints, using central monitoring systems.

## 5.2 Designing nature-positive destinations

The enhancement of biodiversity, the circular economy and the rational management of natural resources are recognised by the Group as factors of vital importance for the long-term well-being of people and affected communities.

- The Group is committed to protecting the natural environment and biodiversity in the areas in which it operates, integrating green infrastructure and ecosystem restoration actions.
- It applies best practices for the efficient management of water and marine resources, as well as for enhancing the circular economy through the efficient use of materials, recycling and reuse.



UN SDGs

### Protection of biodiversity and ecosystems

The Group promotes the preservation and enhancement of biodiversity and ecosystems in the areas in which it operates, through the integration of natural elements and green spaces in its development projects. It is committed to the restoration and long-term protection of ecosystems through implementing nature-based solutions and actions to improve soil quality, enhancing the resilience and natural regeneration of the areas.

### Efficient water consumption and water protection

The Group aims to reduce potable water consumption through conservation practices both indoor and outdoor of its developments, while promoting the reuse of water for non-potable purposes wherever

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feasible. In addition, it promotes actions for the restoration and protection of coastal waters, aiming to protect ecosystems and marine habitats at The Ellinikon and the Marinas.

### Minimisation and efficient waste management

The Group is committed to reducing waste generation and diverting it from disposal to landfills, through the application of best practices regarding separation at the source, recycling and reuse of materials and raw materials, both in its operational and development projects.

### Sustainable use of raw materials and other materials

The Group prioritizes the reduction of natural resource consumption and promotes the use of materials with recycled content. Furthermore, it encourages the use of materials with an Environmental Product Declaration (EPD) and transparency regarding material ingredients for its under development assets. It also aims to source materials from local suppliers, reducing emissions from transportation and supporting the local economy.

## 5.3 Developing Employees and Resilient Communities

The well-being of its employees and the sustainable development of affected communities are key priorities for the Group's social and economic balance. Creating sustainable destinations that serve the needs of affected communities are critical factors for the Group's long-term success and its positive impact on society.

- The Group is committed to a safe and fair working environment, which promotes the health, well-being and development of its employees by ensuring equal opportunities, respect for diversity and protection of human rights.
- It strives to create sustainable destinations that meet the needs of affected communities and all stakeholders, maintaining a constant communication and cooperation with them.



### Working conditions

The Group is committed to supporting the well-being of its employees by ensuring a working environment that enhances their physical and mental health, safety and professional development. It promotes the creation of a fair and supportive environment, while recognizing the importance of continuing education, offering opportunities to develop personal and professional skills.

### Health, safety and well-being

The Group aims to carry out all tasks and operations effectively, adhering to the highest standards of quality and timely delivery, without any accident or incident that could compromise human health and safety. It is committed to taking all necessary measures for the continuous improvement of health and safety conditions, in order to safeguard the health, safety, and quality of life of employees, contractors, clients, and visitors across its developments. At the same time, it implements comprehensive health and

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safety policies, systems, and procedures, and invests in the training of employees and partners, enhancing prevention and preparedness.

### Diversity, equality and inclusion

The Group is committed to eliminating discrimination and accepting diversity, ensuring a working environment where respect for human dignity and equal opportunities for all prevail. It maintains a zero-tolerance attitude towards any form of discrimination, violence or harassment, ensuring that all employees are treated equally and with respect.

### Protection of Human Rights

The Group follows and supports internationally recognized human rights standards and maintains a zero-tolerance attitude towards any violation of them. Its relevant policies aim to fully protect the rights of employees, partners and other stakeholders.

### Strengthening the affected communities

The Group recognizes its significant influence on the affected communities and is committed to responsibly managing its impacts and strengthening social cohesion. It aims to maintain an ongoing dialogue and collaboration with the affected communities and stakeholders, while implementing actions that address their real needs and challenges.

### End users and visitors

The Group seeks to understand and improve the experience of end users and visitors at its developments, through various communication channels. It encourages continuous feedback and responds with appropriate actions, fostering trust, transparency and ongoing improvement of the services provided. It is also committed to ensuring accessibility for people with disabilities, both in its developments and on its online platforms, promoting their equal participation and integration.

### Supply chain

The Group aims to strengthen responsible supply chain management by developing sustainability criteria for the evaluation of suppliers. It encourages awareness of sustainable development issues and promotes the gradual adoption of sustainable practices by partners and suppliers. In addition, it aims at the regular assessment of key suppliers, in order to understand the level of compliance with sustainability principles and to develop future actions for support and improvement.

## **6. Sustainable Corporate Governance**

The Group implements an integrated corporate governance system for Sustainable Development, aiming to operate with ethics, transparency and responsibility in every aspect of its activity. This system includes specific bodies and structures, which ensure the supervision, implementation and coordination of the Policy, Strategy and Sustainable Development actions at all levels of operation.

The overall oversight belongs to the Board of Directors, which is supported by the Sustainable Development Committee. The planning, implementation, and monitoring of the actions is carried out by the Sustainability Department, in cooperation with the relevant Divisions of the Group. The Sustainability Department reports to the Chief Investment Officer (CIO – Investments Division) while maintaining direct



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and continuous communication with the Sustainable Development Committee. The Chief Financial Officer (CFO) is responsible for overseeing the Financial Statements, including the Sustainability Statement.

The Group actively monitors and manages business risks, identifies opportunities and enhances its long-term competitiveness, creating added value for all stakeholders. It is committed to the principles of integrity, accountability and compliance with the law, implementing internal prevention, monitoring and control mechanisms.

More information can be found in the rules of procedures of the [Sustainable Development Committee](#) and the Sustainability Department.

## 7. Awareness and Training

The Group recognises awareness and education as fundamental factors for the promotion of Sustainable Development. It is committed to raising awareness and providing targeted training to its employees, cultivating a culture of responsibility, innovation and recognition of Sustainable Development practices.

At the same time, it invests in the dissemination of knowledge and the awareness of partners, suppliers and affected communities, through information and communication actions on environmental and social responsibility issues.

## 8. Policy implementation and review

The Group is committed to the continuous improvement of its Sustainable Development performance through the ongoing evaluation of its corporate strategy and processes, as well as the review of the effectiveness of this Policy, thereby ensuring its operational efficiency and the achievement of its strategic objectives.

The Policy is regularly reviewed to identify updating needs, taking into account changes in the regulatory framework, and the Group's business needs. Responsibility for the revision of the Policy lies with the Sustainability Department and requires the approval of the Sustainable Development Committee and the Board of Directors, after which it takes effect immediately.