

LAMDA Development S.A.



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

This financial report is an English translation of the original financial report prepared in the Greek language. In the event of any discrepancy or inconsistency between this translation and the original Greek version, the Greek language financial report shall prevail.

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**I. STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS
OF "LAMDA DEVELOPMENT S.A." FOR THE ANNUAL FINANCIAL REPORT FOR THE YEAR
ENDED 31 DECEMBER 2025
(ACCORDING TO THE ARTICLE 4, Par.2(c) OF THE LAW 3556/2007)**

We state to the best of our knowledge that:

- a) the annual financial statements of the Company and the Group of "LAMDA DEVELOPMENT S.A." for the year ended on December 31, 2025 which have been prepared in accordance with the international accounting standards in force, reflect truly and fairly the assets, liabilities, equity and results of "LAMDA DEVELOPMENT S.A.", as well as of the companies that are included in the consolidation taken as a whole.
- b) the Annual Report of the Board of Directors reflects fairly the evolution, performance and financial position of LAMDA DEVELOPMENT S.A., as well as of the companies that are included in the consolidation taken as a whole, including the description of the main risks and uncertainties they face and was prepared in accordance with the sustainability reporting standards referred in Article 154A of Law 4548/2018 (Government Gazette A' 104) and the specifications approved pursuant to paragraph 4 of Article 8 of Regulation (EU) 2020/852, as referred in Article 4, paragraph 2(c) of Law 3556/2007, as amended by Article 16 of Law 5164/2024.

Maroussi, 4 March 2026

The undersigned

Stefanos A. Kotsolis

Chairman of the BoD

Odysefs E. Athanasiou

Chief Executive Officer

Evgenia G. Paizi

Member of the BoD

II. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY «LAMDA Development S.A.» TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR 01.01.2025 – 31.12.2025

Dear Shareholders,

According to the provisions of L.3556/2007 and the relevant decisions of the Capital Market Committee Board of Directors, we present the annual Board of Directors' report of LAMDA Development S.A. (the "Company") concerning the Consolidated and Separate Financial Statements for the fiscal year that ended on December 31, 2025.

A. GROUP FINANCIAL POSITION

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

The key financial figures for the Group for the period from 01.01.2025 to 31.12.2025, taking into account the Alternative Performance Measures (APMs) as presented in Section B of this Report, are as follows:

CONDENSED PRESENTATION OF CONSOLIDATED FINANCIAL RESULTS			
<i>Amounts in € million</i>	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	% Variance
Revenue	567,2	665,0	-15%
Total operating results (EBITDA) of Ellinikon project before valuations and other adjustments	(7,5)	97,4	
LAMDA MALLS Group EBITDA (Consolidated operating results before valuations and other adjustments)	82,3	80,9	+2%
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	20,6	19,5	+6%
Group consolidated operating results (EBITDA) before valuations and other adjustments	81,8	171,2	-52%
Revaluation gain of Shopping Malls/Developments ¹	161,6	40,2	
Revaluation gain of Ellinikon investment properties	6,4	(14,8)	
Revaluation gain/(loss) of other investment properties	0,6	(2,5)	
Provision for impairment of inventories	0,1	(1,9)	
Gain on disposal of investment properties	3,5	4,7	
Group consolidated operating results (EBITDA)	254,0	197,0	+29%
Net results (after interest, taxes and non-controlling interests)	90,5	46,3	+96%

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

Consolidated revenue of the Group amounted to **€567 million**, showing a **decrease of approximately 15%** compared to 2024 (€665 million), mainly due to decreased revenue from sales of land of plots in Ellinikon.

Group consolidated operating profits (EBITDA) before valuations and other adjustments amounted to **profits of €82 million** for 2025 compared to profits of €171 million in 2024, **decreased by 52%**.

- **Shopping Malls:** the Adjusted Operating results before valuations and other adjustments (Adjusted Operating Malls EBITDA) of 2025 amounting to €96 million for the 4 Shopping Malls in operation, constitute a new historical high (a 4% increase compared to 2024). The continued strong growth in operating profitability EBITDA is mainly attributed to the increase of base rents (increase of 6% compared to 2024) and parking revenues (10% compared to 2024). Consolidated operating results (EBITDA) of new LAMDA MALLS Group before valuations and other adjustments increased by 2% compared to 2024, reaching €82 million.
- **Marinas:** the Operating profits of Marinas in operation (Operating Marinas EBITDA) before valuations and other adjustments increased by 5% compared to 2024 amounting to €21,3 million, recording a new historical record. Operating profits of Flisvos Marina increased 15% compared to 2024 amounting to €18 million.
- **Ellinikon Project:** The Operating results (EBITDA) before revaluations and other adjustments amounted to loss of €7,5 million, compared to profit of €97,4 million in 2024, mainly due to decreased by 65% revenue from sales of land plots in Ellinikon.

In addition to the aforementioned positive non-cash impact arising from the valuation of Investment Properties and Inventories, **Group consolidated operating results (EBITDA)** for 2025 presented **profits of €254 million**, an increase of 29% compared to the profits of €197 million in 2024. These results include the positive impact of a total amount of €169 million (compared to a positive impact of €21 million in 2024), based on estimates from independent appraisers of the value of the Group's Investment Property and Inventories² as of 31.12.2025 (Shopping Malls/Developments and other properties, as well as Investment Properties included in the Ellinikon Project). Also, in 2025, gain from the disposal of investment in companies and investment properties amounted to €3,5 million was recorded, compared to €4,7 million in 2024.

Consolidated net results, after taxes and non-controlling interests for 2025 presented **profits of €91 million, increased by 96%** compared to profits of €46 million in 2024. It is noted that these results include the impact related to financial cost that does not affect cash and concern the accounting measurement of future obligations³ regarding the project in Ellinikon (negative impact of €43 million in 2025 compared to €42 million in 2024).

The Net Asset Value (NAV) as of 31.12.2025, amounted to **€1,55 billion** (or **€9,06 per share**), **increased** by approximately €103 million compared to 31.12.2024.

Total collections from property sales exceeded **€1,5 billion** from the commencement of the Ellinikon project until 28.02.2026.

Total Group's Cash as of 31.12.2025 increased by €125 million, reaching to **€804 million**, compared to 31.12.2024.

NET ASSETS VALUE (NAV)			
	31.12.2025	31.12.2024	% Variance
Net Assets Value (NAV) (€ million)	1.548	1.445	+7,1%
Net Assets Value (NAV) (€ per share)	9,06	8,28	+9,4%

² Provisions for impairment of inventories are included.

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

KEY ITEMS OF STATEMENT OF FINANCIAL POSITION		
Amounts in € million	31.12.2025	31.12.2024
Cash	803,9	678,9
Restricted Cash	(53,5)	(36,6)
Free cash	750,4	642,2
Investment Portfolio	3.589,4	3.291,2
Total Investment Portfolio	3.786,6	3.480,6
Total Assets	5.015,8	4.435,0
Total Equity	1.319,0	1.246,0
Total Debt	2.065,6	1.754,0
Adjusted Total Debt	2.749,4	2.431,9
Total Liabilities	3.696,7	3.188,9

FINANCIAL RATIOS		
	31.12.2025	31.12.2024
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	51,4%	50,4%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	61,0%	58,5%

SHOPPING MALLS

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

The **Operating profits EBITDA, before valuations and other adjustments, of the 4 Shopping Malls in operation (Operating Malls EBITDA)** in 2025 increased 2% to **€89,7 million**, recording for another year, **a new historical high**.

Also, **Adjusted Operating profits EBITDA, before valuations and other adjustments, of the 4 Shopping Malls in operation (Adjusted Operating Malls EBITDA)** in 2025 increased by 4% reaching **€95,9 million** (section [B](#). Alternative Performance Measures – “APM”).

CONDENSED PRESENTATION OF OPERATING PROFITABILITY EBITDA before valuations and other adjustments – LAMDA MALLS GROUP			
(Amounts in € million)	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	% Variance
The Mall Athens	32,7	32,4	+1%
Golden Hall	24,2	23,7	+2%
Mediterranean Cosmos	23,0	22,2	+4%
Designer Outlet Athens	9,8	9,9	-1%
Operating Malls EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	89,7	88,2	+2%
Ellinikon Malls EBITDA (Operating results of Shopping Malls under development in Ellinikon before valuations and other adjustments)	(5,9)	(6,5)	

Malls Property Management EBITDA (Operating results of property Management of Shopping Malls before valuations and other adjustments)	1,5	1,0	
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments) ⁴	(1,2)	0,1	
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls before valuations and other adjustments)	(1,8)	(1,9)	
LAMDA MALLS Group EBITDA (Consolidated operating results before valuations and other adjustments)	82,3	80,9	+2%
Revaluation gains of Shopping Malls/Developments	161,6	40,2	
LAMDA MALLS Group Consolidated Operating Results (EBITDA)	243,9	121,1	+2.0x

(Amounts in € million)	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	% Variance
The Mall Athens	34,5	33,4	+3%
Golden Hall	25,8	24,7	+4%
Mediterranean Cosmos	24,4	23,2	+5%
Designer Outlet Athens	11,2	10,8	+3%
Adjusted Operating Malls EBITDA (Adjusted Operating results of Shopping Malls in operation before valuations and other adjustments)	95,9	92,1	+4%

The **main factors shaping Operating Malls EBITDA** are highlighted:

- a) The increase in base rents (6% compared to 2024 for the 4 Shopping Malls),
- b) The increase in parking revenues (10% compared to 2024 for the 4 Shopping Malls).

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

Shopping Malls Key Performance Indicators ⁵					
2025 vs 2024	The Mall Athens	Golden Hall	Mediterranean Cosmos	Designer Outlet Athens	Total
Total tenants' (shopkeeper) sales ⁶	+3%	+6%	+6%	+7%	+5%
Total number of Visitors (footfall) ⁷	-	+1%	+1%	+8%	+2%
The average expenditure per visitor ⁸	+4%	+5%	+4%	-1%	+3%

Regarding the key performance indicators for the 4 Shopping Malls in operation, in 2025 a new record was recorded in the total turnover of the stores at €910 million, while the total number of visitors reached 26,0 million.

⁴ The operating results of the subsidiaries OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A. are included following their incorporation into the LAMDA MALLS group as of 01.10.2024.

⁵ The data concerns the total of the 4 Shopping Malls in operation.

⁶ The ratio regarding the change in the tenant's (shopkeeper) sales is calculated as follows: total tenants' sales of each Shopping Mall at the reporting period minus total tenants' sales of each Shopping Mall at the comparative reporting period / Total tenants' sales of each Shopping Mall at the comparative reporting period.

⁷ The ratio regarding the change of number of visitors (footfall) to Shopping Malls is calculated as follows: Total visitors passing from the entrances of each Shopping Mall at the reporting period minus total visitors passing from the entrances of each Shopping Mall at the comparative reporting period / Total visitors passing from the entrances of each Shopping Mall at the comparative reporting period.

⁸ The ratio Average Expenditure per Visitor of Shopping Malls is calculated as follows: Total tenants' sales of each Shopping Mall / Total number of Visitors, of reporting date, compared to the corresponding fraction of the previous year's reporting period.

The average occupancy of the 4 Shopping Malls in operation for 2025 reached approximately 100% of the total leasable space.

Total gross assets value (Gross Asset Value - "GAV") – GROUP LAMDA MALLS		
<i>(Amounts in € million)</i>	31.12.2025	31.12.2024
The Mall Athens	580	508
Golden Hall	366	322
Mediterranean Cosmos	254	223
Designer Outlet Athens	172	151
Shopping Malls in operation	1.372	1.203
The Ellinikon Mall	243	238
Riviera Galleria	146	107
Ellinikon Malls	390	345
LAMDA MALLS Group	1.762	1.548

The total gross asset value (GAV) of the LAMDA MALLS Group on 31.12.2025 reached €1,8 billion, with the value of the 4 Shopping Malls in operation recording a new historical record at €1,4 billion.

Ellinikon Malls – Progress of commercial lease agreements

Regarding the commercial leases for the two retail and entertainment destinations under development at The Ellinikon, Heads of Terms (HoT) have been agreed to date with tenants for 70% of the Gross Leasable Area (GLA) at The Ellinikon Mall and 77% of the GLA at Riviera Galleria, a fact that highlights the strong momentum of the market and the keen interest of leading international brands in participating in these landmark developments.

Concrete works at Riviera Galleria are nearing completion, with MEP installations and partitioning works progressing, while excavation works at The Ellinikon Mall have been completed. The structural works contract has been awarded to TERNA S.A., with construction scheduled to begin in the first half of 2026.

In February 2025, a bridge loan agreement with a total amount of €185 million (including an amount of €39 million for the financing of VAT) was signed for the financing of the construction of the Riviera Galleria retail complex. The syndicated bank financing structure includes Piraeus Bank, Eurobank, Alpha Bank and Attica Bank. In September 2025, an equivalent loan agreement was signed with the participation of the Recovery and Resilience Facility, which refinanced the bridge loan.

ELLINIKON PROJECT

With regard to the financial performance of the Ellinikon project in 2025, the main driver behind the decrease in Operating results (EBITDA) before valuations and other adjustments is the lower revenue from land plot sales compared to 2024, during which significant transactions had taken place in the fourth quarter of 2024. In addition, the cost of sold inventories is higher in 2025, as land plot sales carry a lower acquisition cost, while at the same time construction works for the residential developments intensified in 2025. The related costs are recognized in Income Statement over time, in the context of inventory sales.

CONDENSED PRESENTATION OF FINANCIAL RESULTS OF ELLINIKON PROJECT			
(Amounts in € million)	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	% Variance
Revenue (note 5)	410,3	465,7	-12%
Cost of sales of inventories (note 5)	(336,8)	(271,1)	
Gross Results (after cost of sales of inventories)	73,5	194,6	
Total operating expenses	(79,2)	(96,4)	
Share of net profit/(loss) of associates (note 5)	(1,8)	(0,8)	
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 5)	(7,5)	97,4	
Revaluation gain of investment properties of Ellinikon project (note 5)	6,4	(14,8)	
Provision for impairment of inventories of Ellinikon project (note 5)	(0,1)	(1,8)	
Operating results (EBITDA) of Ellinikon project (note 5)	(1,2)	80,8	
Net profit/(loss) for the period of Ellinikon project	(52,5)	17,7	

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

- The **total cash receipts from property sales/leases** from the inception of the Project up to 28.02.2026 exceeded **€1,5 billion**, with total collections in 2025 amounting to €423 million.
- The available apartments for sale in the Little Athens neighborhood continue to record strong commercial success. As of 28.02.2026, 671 apartments had been launched for sale, of which sales and reservations by prospective buyers amount to 571 apartments or 85%. Furthermore, residential development revenues in 2025 reached €291 million, increased by 96% compared to the same period in 2024, demonstrating the significant contribution of residential projects. Additionally, within 2025, revenues of €105 million were recognized from property sales (mainly sales of plots from Project Sunrise & Terra Mare), representing a 65% decrease compared to the same period last year.
- **Unearned income from property sales/leases**, which will be gradually recognized in the Income Statement, amounted on 31.12.2025 to **€415 million**⁹.
- The **net results after taxes** were burdened by financial cost that does not have an impact on cash reserves and relate to the accounting measurement of future obligations¹⁰ amounting to €43 million (compared €42 million in 2024).
- The **total cash** related to Ellinikon project increased by **€275 million** within 2025 and amounted to €567 million on 31.12.2025.
- In 2025, rapid **progress continued in both infrastructure projects and building constructions**, as during this period capital expenditures (CAPEX) for buildings and the implementation of the provision for infrastructure projects amounted to approximately **€426 million**. From the inception of

⁹ Excluding the unearned income from operation of Aghios Kosmas Marina.

¹⁰ These concerns (a) the obligation for the acquisition price of HELLINIKON S.M.S.A. and (b) the obligation to carry out Public Infrastructure Projects (e.g., roads, utility networks, undergrounding, and footbridges, etc.) which will be delivered to the Greek State upon their completion, without compensation.

Ellinikon Project, capital expenditures (CAPEX) for buildings and the implementation of the provision for infrastructure projects reach **€990 million**.

- During 2025, **no bank loans were drawn down for Ellinikon project** (excluding the debt for the Ellinikon Malls), despite the existence of an **approved credit line from the lending banks amounting to €232 million**.
- The completion of the 44th floor of the Riviera Tower constitutes a significant construction milestone, triggering a contractual payment of approximately €60 million in March 2026, further advancing the progress of the project and strengthening its cash flows.

The **total Gross Asset Value (GAV)** of the Ellinikon project on 31.12.2025 amounted to **€1,7 billion**, increased by approximately €84 million compared to 31.12.2024. The change is mainly attributable to the increase in capital expenditures (CAPEX) (excluding the implementation of the provision for infrastructure works) of approximately €341 million, combined with the cost of sold inventories (approximately €327 million), the cost of properties acquired for resale of approximately €14 million, the revision of the budget for infrastructure costs of approximately €51 million, as well as gains from the fair value measurement of investment properties amounting in total to approximately €6 million.

MARINAS

CONDENSED PRESENTATION OF RESULTS - MARINAS			
(Amounts in € million)	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	% change
Flisvos Marina	26,7	24,5	+9%
Aghios Kosmas Marina	6,6	8,2	-20%
Revenues	33,3	32,7	+2%
Flisvos Marina	18,0	15,6	+15%
Aghios Kosmas Marina	3,3	4,8	-29%
Operating Marinas EBITDA (Operating results of Marinas in operation before valuations and other adjustments)	21,3	20,4	+5%
Corfu Marina	(0,8)	(0,8)	
Parent companies of marinas	0,1	(0,1)	
Marinas EBITDA (Operating results of Marinas before valuations and other adjustments)	20,6	19,5	+6%

The Group's Marinas continued their strong growth trajectory, confirming for yet another year the steady upward trend of their key figures and achieving a new all-time high in 2025. Total revenues amounted to €33,3 million, representing a 2% increase compared to 2024, while EBITDA increased by 6% year-on-year, reaching €20,6 million.

This strong performance is primarily attributable to the sustained demand for the two mega-yacht marinas, which recorded full occupancy in permanent berthing positions, as well as to increased revenues from visiting vessels and the annual contractual adjustments of mooring fees.

At Aghios Kosmas Marina, a gradual reduction in the number of available berths is currently underway as part of an upgrade program aimed at modernizing infrastructure and services and accommodating larger vessels. Upon completion of the works, Aghios Kosmas Marina, in combination with the adjacent Riviera Galleria development -an iconic destination for premium brands- is expected to serve as a significant driver of revenue growth for the Group.

B. ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

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

Definitions :

- 1. Group consolidated operating results (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets.
- 2. Operating results (EBITDA) of Ellinikon project:** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets, which concern Ellinikon project, excluding operations of Marina of Aghios Kosmas, and results of commercial developments The Ellinikon Mall and Riviera Galleria.
- 3. Group consolidated operating results (EBITDA) excluding Ellinikon project:** Group consolidated operating results (EBITDA) minus operating results (EBITDA) of Ellinikon project.
- 4. Group consolidated operating results (EBITDA) before valuations and other adjustments:** Group consolidated operating results (EBITDA) excluding any fair value gain/loss of investment properties, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties.
- 5. Operating results (EBITDA) of Ellinikon project before valuations and other adjustments:** Group consolidated operating results (EBITDA) excluding any fair value gain/loss of investment properties, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties, which concern Ellinikon project, excluding operations of Marina of Aghios Kosmas, and results of commercial developments The Ellinikon Mall and Riviera Galleria.
- 6. Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project:** Group consolidated operating results (EBITDA) before valuations and other adjustments minus Operating results (EBITDA) of Ellinikon project before valuations and other adjustments.
- 7. Operating Malls EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.
- 8. Adjusted Operating Malls EBITDA:** Operating Malls EBITDA (operating results of malls in operation before revaluations and other adjustments), plus intra-group recharges of administrative and other supporting costs related to the respective entities.
- 9. Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities ELLINIKON MALLS HOLDING S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which are involved in the development of THE ELLINIKON MALL and RIVIERA GALLERIA.
- 10. Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities MALLS MANAGEMENT SERVICES S.M.S.A. and MC PROPERTY MANAGEMENT S.M.S.A., which are involved in the management of Group’s Shopping Malls/Developments.
- 11. Other Malls Activities EBITDA (Operating Results of Other Shopping Mall Activities Before Valuations and Other Adjustments):** Segmented operating results (EBITDA) before valuations and other adjustments for LAMDA LEISURE S.M.S.A. and OLYMPIC MUSEUM ATHENS A.M.K.E., which operate within the Golden Hall shopping center.
- 12. LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entity LAMDA MALLS S.A., which is the parent company of Group’s Shopping Malls/Developments.

- 13. LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments):** The sum of Operating Malls EBITDA, Malls Property Management EBITDA, Other Malls Activities EBITDA, Ellinikon Malls EBITDA και LAMDA MALLS S.A. EBITDA.
- 14. LAMDA MALLS Group Consolidated Operating Results (EBITDA):** LAMDA MALLS Group Consolidated Operating Results (EBITDA) before valuations and other adjustments, plus valuations of Shopping Malls/Developments.
- 15. Operating Marinas EBITDA (Operating results of Marinas in operation before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entity LAMDA FLISVOS MARINA S.A. (management of operating Flisvos Marina), as well as Aghios Kosmas Marina.
- 16. Marinas EBITDA (Operating results of Marinas before valuations and other adjustments):** The sum of Operating Marinas EBITDA and individual operating results (EBITDA) before valuation and other adjustments of the entities LAMDA MARINAS INVESTMENTS S.M.S.A., LAMDA FLISVOS HOLDING S.A. and LAMDA CORFU MARINA S.M.S.A. (under development Corfu Marina).
- 17. Net Asset Value (NAV):** Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.
- 18. Net Asset Value (NAV) (€ per share):** Net Asset Value (NAV) divided by the total number of shares of the Company, excluding treasury shares.
- 19. Investment Portfolio:** Investment properties, excluding Right-of-use Assets for which a relevant lease liability is recognized, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use Assets of the Ellinikon properties under development.
- 20. Total Investment Portfolio:** Investment properties, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 21. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 22. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..
- 23. Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 24. Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 25. Adjusted Net Total Debt / Total Investment Portfolio**
- 26. Gearing Ratio: Total Debt / (Total Equity and Total Debt)**
- 27. Net profit/(loss) of the period of Ellinikon project:** Net profits/(losses) of the period which concern Ellinikon project, excluding operations of Marina of Aghios Kosmas, and results of commercial developments The Ellinikon Mall and Riviera Galleria.
- 28. Adjusted net profit/(loss) attributable to equity holders of the parent Company:** Net profit/(loss) for the period attributable to equity holders of the parent Company minus net profit/(loss) of the period of Ellinikon project.
- 29. Gross Asset Value (GAV) – LAMDA MALLS GROUP:** The individual values of investment properties of the companies THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., LAMDA VOULAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which operate and develop the shopping malls/developments The Mall Athens, Mediterranean Cosmos, Golden Hall, Designer Outlet Athens, The Ellinikon Mall, and Riviera Galleria, respectively.

Calculations:

Amounts in € thousand	31.12.2025	31.12.2024
Equity attributable to equity holders of the Company *	1.304.046	1.231.871
Plus: deferred tax liability and asset attributable to equity holders of the Company.	243.890	213.543
Net Assets Value (NAV)	1.547.936	1.445.414
Net Assets Value (NAV) (€ per share)¹¹	9,06	8,28

Amounts in € thousand	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project	89.293	73.847
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	(7.505)	97.354
Group consolidated operating results (EBITDA) before valuations and other adjustments	81.788	171.201
Revaluation gain of Shopping Malls/Developments ¹² **	161.610	40.190
Revaluation gain of Ellinikon investment properties **	6.408	(14.790)
Revaluation gain/(loss) of other investment properties **	605	(2.469)
Provision for impairment of inventories *	55	(1.851)
Gain on disposal of investments in companies and investment properties *	3.492	4.712
Group consolidated operating results (EBITDA)	253.958	196.993

Amounts in € thousand	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Group consolidated operating results (EBITDA) excluding Ellinikon project	255.152	116.230
Operating results (EBITDA) of Ellinikon project	(1.194)	80.763
Group consolidated operating results (EBITDA)	253.958	196.993
Depreciation *	(12.479)	(12.082)
Finance income *	13.567	19.165
Finance costs *	(118.672)	(127.061)
Profit/(loss) before tax	136.374	77.015

¹¹ Adjusted number of shares for the 5.806.546 and 2.176.069 treasury shares held by the Company on 31.12.2025 and 31.12.2024 respectively.

¹² The figures include the shopping malls in operation The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens, as well as the commercial developments The Ellinikon Mall and Riviera Galleria.

Amounts in € thousand	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Revenue of Ellinikon project (note 5)	410.288	465.728
Cost of sales of inventories of Ellinikon project (note 5)	(336.834)	(271.120)
Total operating expenses of Ellinikon project (note 5)	(79.198)	(96.495)
Share of profit/(loss) of associates of Ellinikon project (note 5)	(1.761)	(759)
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 5)	(7.505)	97.354
Revaluation gain of investment properties of Ellinikon project ** (note 5)	6.408	(14.790)
Ellinikon project inventories impairment provision * (note 5)	(97)	(1.801)
Operating results (EBITDA) of Ellinikon project (note 5)	(1.194)	80.763
Depreciation of Ellinikon project	(4.360)	(3.484)
Finance income of Ellinikon project (note 5)	7.882	6.008
Finance costs of Ellinikon project (note 5)	(62.720)	(60.488)
Income tax expense of Ellinikon project	7.933	(5.070)
Net profit/(loss) for the period of Ellinikon Project	(52.459)	17.729

Amounts in € thousand	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Group consolidated operating results (EBITDA) before valuations and other adjustments	81.788	171.201
Revaluation gain of Shopping Malls/Developments **	161.610	40.190
Revaluation gain of Ellinikon investment properties **	6.408	(14.790)
Revaluation gain/(loss) of other investment properties **	605	(2.469)
Provisions for impairment of inventory *	55	(1.851)
Gain on disposal of investments in entities and investment properties *	3.492	4.712
Group consolidated operating results (EBITDA)	253.958	196.993
Depreciation *	(12.479)	(12.082)
Provision for impairment of intangible and tangible assets *	-	-
Finance income *	13.567	19.165
Finance costs *	(118.672)	(127.061)
Profit/(loss) before tax	136.374	77.015

Amounts in € thousand	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
The Mall Athens	32.736	32.370
Golden Hall	24.169	23.717
Mediterranean Cosmos	22.979	22.145
Designer Outlet Athens	9.821	9.948
Operating Malls EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	89.705	88.180

Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon project before valuations and other adjustments)	(5.900)	(6.470)
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	1.469	1.035
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments) ¹³	(1.233)	63
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(1.756)	(1.900)
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments (note 5)	82.285	80.908
Revaluation gain of Shopping Malls/Developments (note 5)	161.610	40.190
LAMDA MALLS Group Consolidated Operating Results (EBITDA) (note 5)	243.895	121.098

Amounts in € thousand	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
The Mall Athens	34.523	33.381
Golden Hall	25.788	24.708
Mediterranean Cosmos	24.420	23.245
Designer Outlet Athens	11.166	10.813
Adjusted Operating Malls EBITDA (Adjusted Operating results of Shopping Malls before valuations and other adjustments)	95.897	92.147

Amounts in € thousand	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Operating Malls EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	89.705	88.180
Intragroup recharges of administrative and other support services	6.192	3.967
Adjusted Operating Malls EBITDA (Adjusted Operating results of Shopping Malls before valuations and other adjustments)	95.897	92.147

Amounts in € thousand	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Flisvos Marina	17.950	15.616
Aghios Kosmas Marina	3.367	4.751
Operating Marinas EBITDA (Operating results of Marinas in operation before valuations and other adjustments)	21.317	20.367
Corfu Marina	(811)	(813)
Parent companies of marinas	127	(98)
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments) (note 5)	20.633	19.456

Amounts in € thousand	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Net profit/(loss) of the period attributable to equity holders of the Parent Company *	90.541	46.253
Less: Net profit/(loss) of the period of Ellinikon project	(52.459)	17.729
Adjusted net profit/(loss) of the period attributable to equity holders of the Parent Company	143.000	28.524

¹³ The operating results of the subsidiaries OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A. are included following their incorporation into the LAMDA MALLS group as of 01.10.2024.

Amounts in € thousand	31.12.2025	31.12.2024
Investment property *	2.565.726	2.267.151
Inventories *	914.759	922.329
Tangible assets *	102.841	89.408
Intangible assets *	20.236	19.959
Investments in joint ventures and associates *	42.168	45.039
Right-of-use assets *	140.825	136.762
Total Investment Portfolio	3.786.555	3.480.648

Amounts in € thousand	31.12.2025	31.12.2024
Borrowings *	1.462.535	1.173.784
Lease liabilities *	210.405	200.678
Consideration payable for the acquisition of HELLINIKON S.M.S.A. *	392.658	379.570
Total Debt	2.065.598	1.754.032

Amounts in € thousand	31.12.2025	31.12.2024
Total Debt	2.065.598	1.754.032
Less: Cash and cash equivalents *	(750.398)	(642.246)
Less: Restricted cash for serving or securing borrowings *	(53.535)	(36.638)
Net Total Debt	1.261.665	1.075.148

Amounts in € thousand	31.12.2025	31.12.2024
Total Debt	2.065.598	1.754.032
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A. *	683.755	677.823
Adjusted Total Debt	2.749.353	2.431.855

Amounts in € thousand	31.12.2025	31.12.2024
Adjusted Total Debt	2.749.353	2.431.855
Less: Cash and cash equivalents *	(750.398)	(642.246)
Less: Restricted cash for serving or securing borrowings *	(53.535)	(36.638)
Adjusted Net Total Debt	1.945.420	1.752.971

Amounts in € thousand	31.12.2025	31.12.2024
Total Investment Portfolio	3.786.555	3.480.648
Total Debt	2.065.598	1.754.032
Net Total Debt	1.261.665	1.075.148
Adjusted Total Debt	2.749.353	2.431.855
Adjusted Net Total Debt	1.945.420	1.752.971

Group Financial Ratios	31.12.2025	31.12.2024
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	51,4%	50,4%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	61,0%	58,5%

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

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

C. SIGNIFICANT EVENTS UNTIL THE DATE OF THE FINANCIAL RESULTS

Significant events 2025

In February 2025, the Company announced the following:

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

II. According to the notifications of significant holdings under Law 3556/2007 submitted to the Company on 25.02.2025 by (a) the legal entity Rackham Trust Company S.A. and (b) the individuals Eleni Katsou and Vasileios Katsos, the direct shareholding of Voxcove Holdings Ltd in the Company decreased, on 24.02.2025, from 12,83% to 6,74% of the total number of shares and voting rights of the Company, respectively.

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

b) The individuals Eleni Katsou and Vasileios Katsos, in their capacity as shareholders of VNK Capital Ltd, indirectly and jointly control, together with the legal entity Olympia Group Ltd, the above-mentioned direct shareholder of the Company, Voxcove Holdings Limited.

VNK Capital Ltd and Olympia Group Ltd each hold 50% of the paid-up share capital of Voxcove Holdings Limited.

It is noted that prior to the transaction referenced in the above notifications, Voxcove Holdings Limited held 10,005% of the Company's share capital.

In February 2025, a bridge loan agreement with a total amount of €185 million (including an amount of €39 million for the financing of VAT) was signed for the financing of the construction of the Riviera Galleria retail complex. The syndicated bank financing structure includes Piraeus Bank, Eurobank, Alpha Bank and Attica Bank. In September 2025, an equivalent loan agreement was signed with the participation of the Recovery and Resilience Facility, which refinanced the bridge loan.

In March 2025, the Company announced that, according to the notification of significant holdings dated 27 February 2025 submitted to the Company under Law 3556/2007 by the legal entity Brevan Howard Capital Management Limited ("BHCML"), in its capacity as Manager of Brevan Howard Master Fund Limited ("BHM") and Brevan Howard Alpha Strategies Master Fund ("BAL"), as of 24 February 2025, BHCML's percentage of voting rights in the Company's shares amounted to 5,092%. It is noted that the previous notification of significant holdings submitted in July 2020, as part of the notification by Mr. and Mrs. Tryfon Natsis, referred to BHCML in its capacity as Manager of BHM, Brevan Howard TN Macro Master Fund Limited ("BTN"), and Brevan Howard Multi-Strategy Master Fund Limited ("BMS"), holding a 2,8291% stake in the Company. The entities BHM, BTN, and BMS now constitute investments within the funds BHM and BAL (which are also reported as direct shareholders in the above-mentioned notification, with BHCML acting as the Manager of both capital structures, BHM and BAL), resulting in an increase of the total holding of BHM and BAL to 5,092% as of 24.02.2025. As of the notification date, Mr. Natsis's direct and indirect participation is reported at 8,624% and therefore has not exceeded the 10% threshold. The notification further clarifies that the investment funds BHM and BAL are domiciled in the Cayman Islands and have their own boards of directors. Each of these funds is owned by separate feeder funds domiciled in the Cayman Islands, Delaware, and Guernsey. These funds, in turn, are owned by their respective investors. BHM and BAL have appointed BHCML as their manager. BHCML is domiciled in Jersey and is licensed and supervised by the Jersey Financial Services Commission. BHCML has delegated investment decisions to Brevan Howard Investment Products Limited, which is also supervised by the Jersey Financial Services Commission.

In June 2025, the Company announced that the Board of Directors, considering the recommendation dated 24.06.2025 from the Remuneration and Nomination Committee (hereinafter the "RNC"), elected a new RNC with the following composition:

- Ioannis Zafeiriou – Chair of the RNC and Senior Independent Member, Independent Non-Executive Member of the Company's Board of Directors
- Chariton Kyriazis – Member of the RNC and Independent Non-Executive Member of the Board of Directors
- Calypso-Maria Nomikou – Member of the RNC and Independent Non-Executive Member of the Board of Directors
- Emmanuel Bussetil – Member of the RNC and Non-Executive Member of the Board of Directors

The term of the RNC is three years, with the possibility of renewal.

Additionally, in June 2025, the Company announced that the newly elected Board of Directors — as voted by the Annual General Meeting of Shareholders on June 26, 2025 — resolved to constitute itself as follows, in accordance with the Company's Articles of Association:

1. Chairman – Non-Executive and Independent Member: Stefanos Kotsolis
2. Vice Chairman – Non-Executive Member: Evangelos Chronis
3. Chief Executive Officer – Executive Member: Odyssefs Athanasiou
4. Member – Non-Executive: Eftychios Vassilakis
5. Member – Non-Executive: Emmanuel Bussetil
6. Member – Non-Executive and Independent: Ioannis Zafeiriou
7. Member – Non-Executive and Independent: Chariton Kyriazis
8. Member – Non-Executive and Independent: Calypso-Maria Nomikou
9. Member – Non-Executive: Evgenia Paizi
10. Member – Non-Executive and Independent: Ioanna Papadopoulou

The term of the Board of Directors will expire on June 26, 2028, in accordance with the Company's Articles of Association.

In June 2025, the Company announced the following:

A. The Annual General Meeting of Shareholders, held on June 26, 2025, resolved to authorize the acquisition of own shares through the Athens Stock Exchange, in accordance with Articles 49 & 50 of Law 4548/2018, under the following terms:

- The Company is authorized to purchase own treasury shares within 24 months, i.e., until June 26, 2027.
- The maximum number of treasury shares to be acquired during this period may not exceed 10% of the paid-up share capital at any given time, taking into account any treasury shares already held by the Company.
- The purchase price per share will range between a minimum of €0,30 (the nominal value) and a maximum of €14,00.
- The Board of Directors is authorized to determine the specific terms and details necessary for implementing the share buyback program.

B. On June 26, 2025, the Board of Directors, in implementation of the above AGM resolution, decided that the Company may proceed with the purchase of treasury shares under the approved terms during the period from June 27, 2025, to June 26, 2027.

On July 15th, 2025, LAMDA Development S.A. (the Company or the Issuer) announced, in accordance with the terms of the Bond Programme (Green Bond) and following the Company's announcements dated June 12th, 2025 and July 2nd, 2025 regarding the exercise of the early redemption right of the entire bond principal, that the early redemption process was successfully completed on July 14th, 2025, with payment to bondholders of:

- i. the gross amount of accrued interest for the sixth Interest Period,
- ii. the full nominal value of the Bonds, and
- iii. an additional amount (premium) per Bond equal to 1,0% of the nominal value of each redeemed Bond,

as each amount was calculated in accordance with the terms of the Bond Programme and detailed in the Company's July 2nd, 2025 announcement. Upon completion of the above full and final repayment of the Bonds, the Green Bond has been fully repaid, and the Bonds have been cancelled in accordance with clause 9.4 of the Programme.

As result of the above and in accordance with IFRS 9, a charge of €2,3 million has been recognised in the Income Statement, for the expected early repayment premium per bond (1%), under "Finance costs – Borrowings interest–Contractual" (Note 30). In addition, in line with IFRS 9, the unamortised issuance costs of the loan, amounting to €3,6 million as at 30 June 2025, were fully derecognised and charged to the Income Statement of 2025. This charge is presented under "Finance costs – Transaction costs" (Note 30).

In July 2025, LAMDA Development was ranked among the top 20 most admired companies in Greece, within the framework of the FORTUNE Most Admired Companies institution. This distinction, which is particularly important for LAMDA Development as it "shares" the top spot with leading companies in their field, confirms that the top position is not achieved only through strong financial performance, but also through the Company's ability to place people, society and the environment at the center of its strategy. The above distinction within the framework of the FORTUNE Most Admired Companies institution is the second, in a row, special award for LAMDA Development. A year ago, in 2024, LAMDA Development was the first and, until then, only Greek company to be included in TIME magazine's "TIME 100" list of the most influential companies internationally. These distinctions confirm LAMDA Development's continued commitment to creating exemplary innovative projects for the benefit of the country and its people.

In August 2025 the "Company announced that based on the notifications of changes of significant holdings according to L. 3556/2007 submitted to the Company on 4 August 2025 by (a) the legal entity Rackham Trust Company S.A., and (b) the natural persons Eleni Katsou and Vasileios Katsos, the direct participation of Voxcove Holdings Ltd in the Company reduced, on 1 August 2025, from 6,74% to 0% of the total number of shares and voting rights of the Company.

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

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

VNK Capital Ltd and Olympia Group Ltd each hold 50% of the issued share capital of Voxcove Holdings Limited.

In August 2025 the "Company, after relevant notification, announced that the company "Consolidated Lamda Holdings S.A." (CLH), on 1 August 2025 purchased 1.767.367 of the Company's registered common shares, at an average price of €6,15 per share and for a total consideration of €10.869.307,05.

CLH's total participation in the Company's share capital and voting rights increased to 44,76% from 43,76%.

CLH is, pursuant to the provisions of article 3 par.1 (26) of the Regulation 596/2014/EU, a legal person closely associated with Mr. Emmanuel L. Bussetil, and Mrs Evgenia Paizi that are non-Executive Members of the Company's BoD.

In August 2025, the subsidiary LAMDA VOULIAGMENIS S.M.S.A. completed the awarding process for the construction of the structural framework of The Ellinikon Mall to the construction company TERNA S.A. Designed by the internationally renowned architectural firm AEDAS and is being developed within the broader Ellinikon project. It is set to become the largest and most modern retail destination in Greece, and one of the most significant in Southern Europe.

In August 2025 the Company accepted a binding offer letter from ION group, a financial services technology company, for the acquisition of land for the development within The Ellinikon Project of a Global R&D and Innovation Campus co-locating around 2,000 professionals from 44 countries. The Campus, which will be developed by ION group, will be across two distinct neighborhoods and cover a total maximum allowed buildable area of approximately 250k sqm, will comprise of at least 50k sqm of office and collaboration spaces, a 1,000-seat auditorium designed for global events and up to 200k sqm of residential developments to accommodate ION group's professionals.

The total transaction consideration receivable by the Group is €450 million. ION group's investment related to the R&D and Innovation Campus is expected to exceed €1.5 billion by the time it is completed, which is expected to be in 2030. In addition, ION group will purchase treasury shares representing a 2% equity stake in the Company, reflecting ION group's confidence in The Ellinikon. This strategic partnership launches The Ellinikon Business District, the final component of project's masterplan while positioning The Ellinikon as a European hub for AI and digitalization. The transaction is expected to be completed by the 1st Half 2026, as soon as the finalization and signing of contractual documentation is finished. ION provides mission-critical software, data, and services to leading financial institutions, central banks, governments and global corporations to automate their critical workflows, enhance their decision making and manage liquidity and risks.

In November 2025, the Company, through a public offering, proceeded with the issuance of a Common Bond Loan with a seven-year maturity and the listing of the Bonds for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Exchange, raising funds of €500 million. The issue price of the Bonds was set at par, i.e. €1.000 per Bond. The final yield of the Bonds was determined at 3,80% per annum. Issuance costs amounted to approximately €12,9 million (VAT included) and were deducted from the total proceeds of the issuance. The net proceeds raised from the Bond Loan, after deduction of issuance costs, amounted to approximately €487,07 million. The total net proceeds will be allocated to investments of HELLINIKON S.M.S.A., relating to the development of residential properties up to 2030, namely to the financing of development costs (including the total construction VAT of the respective projects, of residential or commercial use). Indicatively and not restrictively, the residential developments include Cove Residencies, Park Rise, Pavillion Terraces, Sunset Groves, Atrium & Trinity Gardens, Promenade Heights and Mainstream Apartments. Funds not utilized for the financing of the development costs of the above indicative residential developments may be used, within the Project, in accordance with the Group's prevailing business plan.

In December 2025, HELLINIKON S.M.S.A. and COSMOTE TELEKOM signed a memorandum of cooperation aimed at strengthening the technological ecosystem of The Ellinikon. This collaboration in the telecommunications sector is intended to support the development of the project as the first state-of-the-art smart city in Europe to be fully designed and built from the ground up, incorporating innovative digital infrastructure and advanced connectivity services. Under this partnership, the development and operation of a state-of-the-art fiber optic network is envisaged, with specifications designed to meet future needs. This network will cover the entire Ellinikon development, offering ultra-high speeds and premium connectivity to residents, businesses, and visitors. In addition, it will be available to all telecommunications providers, ensuring broad access and high-quality services. At the same time, the two companies will jointly develop retail services, offering fixed and mobile telephony plans, as well as pay-TV services, exclusively to residents and businesses of The Ellinikon. Furthermore, they will jointly provide ICT (Information & Communication Technology) solutions for businesses operating within The Ellinikon, creating a comprehensive digital services ecosystem.

In December 2025, HELLINIKON S.M.S.A. and the Athens Medical Group signed an exclusive strategic agreement for the development of a flagship, state-of-the-art Healthcare Park at The Ellinikon, following the initial Memorandum of Cooperation signed on 10 April 2024 and the execution of a Preliminary Commercial Lease Agreement. This collaboration further strengthens the creation of the new, sustainable city at Ellinikon, with a focus on enhancing the quality of life of its residents and visitors. The Healthcare Park will be developed in accordance with international standards, in a prime location, and will be situated near The Ellinikon Mall. The agreement provides for the development of a standalone and functionally independent building complex, with a total above-ground area of approximately 6.000 sq.m., expected to be completed by the end of 2028. HELLINIKON S.M.S.A. will undertake the development and construction of the project, which will be leased to the Athens Medical Group for an initial period of ten (10) years, with an option to extend.

The flagship Healthcare Park will offer a broad range of top-quality and innovative healthcare and wellness services, with the establishment of a specialized Longevity and Anti-aging Center playing a central role as a key pillar of the overall development. The Center will incorporate the most advanced international practices and scientific developments in the field of medicine, with an emphasis on prevention, personalized healthcare, and a holistic approach to wellness, addressing the continuously growing global demand for high-quality healthy aging and quality-of-life enhancement services.

At the same time, the Healthcare Park will include, among others:

- A primary healthcare unit for the provision of diagnostic and medical examinations, as well as 24-hour emergency services, meeting the increased needs of residents and visitors of Ellinikon.
- Day-care units in specialties such as Ophthalmology, Dermatology, Plastic Surgery, and others.

Significant events after the end of 2025 and up to the date of financial results' announcement

In February 2025, the Group accepted a binding offer from NELLECO S.M.S.A., a subsidiary of TEN Brinke Hellas, for the sale of two (2) plots of land with a total maximum permitted buildable area of approximately 15,7 thousand sq.m., located in the Urban Development Area 'A-P2'. The total consideration for the sale of the two (2) plots amounts to approximately €41,5 million, corresponding to an average price of €2.650 per sq.m. of buildable area. The transaction is subject to the completion and execution of the relevant contractual documentation.

ELLINIKON PROJECT

Proceeds¹⁴ from the sales/leasing of properties

The total cash proceeds from property sales/leasing since the inception of the project up to 28.02.2026 exceeded €1,5 billion.

The available apartments for sale in the Little Athens neighborhood continue to demonstrate strong commercial success. As of 28.02.2026, a total of 671 apartments has been released to the market, out of which, sales and reservations by prospective buyers amounted to 571 apartments, or 85%.

¹⁴ They include (a) receipts from property sales/leases through notarial deeds (final contracts and pre-sale agreements), (b) receipts from property leases, and (c) deposited advances for the future acquisition/lease of properties.

D. PROSPECTS, SIGNIFICANT CONTINGENT EVENTS AND RISKS FOR THE YEAR 2026

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

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

The total energy cost of the Group's Shopping Malls (The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens) for the year 2025 amounted to €4,5 million, recording a decrease of approximately 6% compared to the year 2024. This change is mainly attributable to the moderate easing of energy prices compared to the previous year, which was significantly influenced by developments in natural gas prices in the European markets. Despite the year-on-year improvement, energy price levels remain elevated compared to the pre-energy crisis period, with the associated volatility continuing to affect the Group's operating costs. It is noted that majority of this cost pertains to common areas in the Shopping Malls, primarily absorbed by the shopkeepers/tenants.

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

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

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at 31.12.2025 constituted approximately 43% of the total and amounted to approximately €631 million. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €282 million. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €9,3 million on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

The Company's Management closely monitors and evaluates the events in relation to geopolitical instability and ongoing energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that it may have on the financial status of the Group's customers, a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 31 December 2025. Management has performed all necessary analyses to confirm the adequacy of cash resources at both Company and Group level. The Group's cash and cash equivalents and executed bank loan agreements are sufficient to ensure coverage of its commitments. In addition, based on Management's estimates, the Group's key loan financial covenants are expected to continue to be met.

Fluctuations in property values

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

However, the successful operation of the existing shopping malls, such as "The Mall Athens," "Golden Hall" in Marousi, "Designer Outlet Athens" in Spata, and "Mediterranean Cosmos" in Pylaia Thessaloniki, acts as a mitigating factor against the possible decrease in their commercial value. It is noted that despite the existing

factors of increased uncertainty, the resulting outcome represents the best estimate of the value of the Group's investment properties.

Credit risk

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

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

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

However, the Group on 31.12.2025 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial position is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debt, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

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

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

As for the bank deposits of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. As at 31.12.2025, the bank assets of the Group were concentrated in mainly 3 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts.

Foreign exchange risk

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

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

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

Interest rate risk

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

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of 31.12.2025 approximately 57% (31.12.2024: 47%) of the Group's borrowings had a fixed interest rate, which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40% issued in July 2020, as well as the the Company's new Common Bond Loan, issued in November 2025, with a nominal value of €500 million and a bond yield of 3,80%.

Specifically, on 31.12.2025, to mitigate interest rate fluctuations, the Group has entered into interest rate swap agreements to convert variable interest rates to fixed rates for a portion of the loans held by its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., totaling €282 million. The notional amount of these loans hedged through the aforementioned interest rate swap agreements exceeds 50% of their total nominal value.

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

As of December 31, 2025 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€9,3 million in finance cost at Group level on annual basis and no impact at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

Inflation risk

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

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

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

Liquidity risk

The existing or potential risk to the Group's earnings and capital arises from the possibility that the Group may be unable either to collect overdue receivables without incurring significant losses or to meet its obligations as they fall due, as cash outflows may not be fully covered by cash inflows. The Group ensures the timely availability of the required liquidity in order to meet its obligations when due, through the regular monitoring of liquidity needs and collections from tenants, the maintenance of overdraft facilities with systemic banking institutions, and the prudent management of cash and cash equivalents. The Group's liquidity position is monitored by Management on a regular basis.

As of 31.12.2025, short-term bank bond loans mainly include the scheduled partial principal repayments within the next twelve months of the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., PYLAIA S.M.S.A. and LAMDA RIVIERA S.M.S.A..

More detailed disclosures regarding liquidity risk are presented in note [3](#).

External Factors

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

At a macroeconomic level, focusing primarily on Greece, the cost of sovereign borrowing has improved significantly and remains close to that of other Eurozone economies such as Spain and France, and paradoxically lower than that of Italy. Greek Government Bond (GGB) yields began to compress from the fourth quarter of 2023, following Greece's upgrade to investment grade by international credit rating agencies. This development, together with the continuous improvement in the macroeconomic environment, sustainable economic growth, and the reduction of the public deficit as a percentage of GDP, has led to an increase in foreign direct investment, with a particular focus on the real estate sector.

The only constraint to this positive backdrop is the persistent increase in the cost of living, which directly affects households' disposable income and continues to undermine consumer confidence due to the structural nature of inflation. This situation creates a vicious cycle, on the one hand increasing the need for higher wage levels and, on the other hand, exerting upward pressure on the prices of goods due to rising demand.

Furthermore, Greek banks have rationalized their balance sheets by significantly reducing Non-Performing Loans and Non-Performing Exposures, thereby strengthening their financial position and being better placed to support economic growth by providing debt financing to both corporates and households. Credit expansion is further supported by the disbursement of funds from the Recovery and Resilience Facility to various projects developed by companies focused on Greece, however these funds will be available until the end of 2026, and economists are watching with great interest how the Greek economy will perform without this cash injection. It is estimated that real estate will continue to be one of the sectors benefiting from declining interest rates and sustainable economic growth. Therefore, a potential deterioration of the aforementioned indicators, combined with a worsening of the economic climate and/or consumer confidence, could lead to a reduction in purchasing activity and the related spending of the Group's customers.

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

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

The financial risk factors are also disclosed in note [3](#).

E. PENDING LITIGATION

THE MALL ATHENS S.M.S.A. «THE MALL ATHENS»

The subsidiary company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the return to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2024 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. The company has filed an appeal against this decision before the Athens Administrative Court of Appeal, which was heard on 12.02.2026, and the Court's decision is pending. It is estimated that its chances of success are high.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives HOC of its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. The HOC has filed an appeal against this decision, the hearing of which had been scheduled for 16.10.2025 and was subsequently adjourned to the hearing date of 01.10.2026.

HELLINIKON S.M.S.A.

1. On 21.11.2024, based on application no. YPEN/AGE/84133/455 submitted by HELLINIKON S.M.S.A. to the Hellinikon Office, Joint Ministerial Decision no. YPEN/AGE/128008/524/21.11.2024 (the "Decision") was issued by the Ministers of National Economy and Finance, Environment and Energy, Culture, Maritime Affairs and Insular Policy, and Tourism (Government Gazette B' 6627), amending decision no. 96572EX2019/3-9-2019 concerning the "Approval of spatial planning for Development Zones PM-A1 'Aghios Kosmas Marina Neighborhood' and PM-A2 'Aghios Kosmas Aquarium Neighborhood' of the Metropolitan Pole of Ellinikon – Aghios Kosmas and their environmental terms" (Government Gazette B' 3405). The Decision supplemented and detailed the road network of the relevant Development Zones, specified various provisions of the previous joint ministerial decisions, reduced the capacity of the tourist yacht shelter and the area of its land and sea zones, and amended the design of part of the approved port infrastructure of the Metropolitan Pole, aiming to protect and reinforce the coastline. On 01.02.2025, the Municipalities of Glyfada and Alimos and the Association of Municipalities of the Metropolitan Pole (in which the two municipalities participate) filed before the Council of State the annulment application dated 31.01.2025 (the "Application") against the Decision. On 16.06.2025, HELLINIKON S.M.S.A. submitted to the Council of State its intervention in support of the validity of the Decision, dated 13.06.2025 and registered under number EL524/2025, requesting the dismissal of the Application. Hearing of the Application has been scheduled for 04.03.2026.
2. On 24.11.2025, Lamda Development S.A. was served with the annulment application dated 25.09.2025 and registered under no. E2406/2025 (the "Application"), filed before the Fifth Chamber of the Council of State by eleven residents of the Municipalities of Glyfada and Elliniko and by the Cultural-Athletic Association of Kato Elliniko Residents. The Application seeks the annulment of the building permits and other related administrative acts (including revisions and updates thereof) as well as of Decision No. YPEN/AGE/55851/304/19.5.2023 of the Deputy Minister of Environment and Energy granting height and volume deviations for the "Integrated Resort Complex Ellinikou" ("IRC") tourism and leisure building complex, located in Development Zone A-A1.2 of Development Area A-A1. In addition to the grounds directly challenging the contested building permits and the abovementioned decision of the Deputy Minister of Environment and Energy granting the deviations, the Application also incidentally challenges the legality of Joint Ministerial Decision No. 93620 EX 2019 on the "Approval of the spatial planning of Development Area A-A1 'Tourism-Leisure and Business Park Neighborhood' of the Metropolitan Pole of Ellinikon-Aghios Kosmas and its environmental terms" (Government Gazette B' 3347) (the "JMD"), which incorporates the special urban planning regime of the Metropolitan Pole and constitutes, in substance, the legal basis for the issuance of the contested permits, as amended by Joint Ministerial Decision No. YPEN/AGE/127739/522 (Government Gazette B' 2024). On 19.02.2026, HELLINIKON S.M.S.A. filed before the Council of State its Intervention dated 18.02.2026 in support of the Minister of Environment, seeking the dismissal of the Application. The hearing of the Application has been scheduled for 03.06.2026 before the Seven-Member Panel of the Fifth Section of the Council of State. The Company considers that the grounds relating to the above incidental challenge do not present a reasonable likelihood of success.
3. By virtue of Decision No. 118/2025 of the Municipal Council of the Municipality of Alimos (the "Municipality"), the Municipality prohibited the Company from carrying out any intervention, operation, works, alteration or, in general, any physical activity on a section of the area where the Company is implementing the stream-regulation works of the Trachones stream. Against this decision, the Company filed on 18.09.2025 before the Secretary-General of the Decentralized Administration its special administrative appeal pursuant to Article 227 of Law 3852/2010, registered under protocol number 55106/18.09.2025. The Secretary-General did not issue a decision within the statutory two-month period

and, therefore, the appeal was rejected silently. Following this, on 03.02.2026 the Company filed before the Council of State its annulment application dated 03.02.2026 and registered under no. E182/03.02.2026, seeking the annulment of the above silent rejection and of the Municipal Council's decision. The hearing date is still pending.

LAMDA RIVIERA S.M.S.A.

On 31.12.2025, LAMDA RIVIERA S.M.S.A. was served with an annulment application filed before the Fifth Chamber of the Council of State, challenging the valid building permit of the Riviera Galleria, its revisions and subsequent updates, as well as Decision No. YPEN/AGE/130472/685-09.12.2022 of the Minister of Environment and Energy, by which the buildings of Riviera Galleria were designated as being of special architectural design and a volume deviation was granted pursuant to the relevant provisions of the New Building Code. The annulment application was submitted by the Municipalities of Glyfada and Alimos, the Association of Municipalities they have established, a local cultural-environmental association, and eleven residents of the Municipalities of Glyfada and Kato Elliniko. In summary, the grounds for annulment relate to the special urban planning regime of the Metropolitan Pole and the aforementioned Ministerial Decision. The Company considers that the annulment application does not present a reasonable likelihood of success and is compiling the necessary supporting material in order to intervene before the Council of State in support of the validity of the above administrative acts. The hearing of the Application has been scheduled for 03.06.2026 before the Seven-Member Panel of the Fifth Section of the Council of State.

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

F. RELATED-PARTY TRANSCATIONS

Company's and Group's related-party transactions according to IAS 24, are disclosed in note [34](#) of the consolidated and separate financial statements for the year ended on 31 December 2025.

G. BRANCHES

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

H. ENVIRONMENTAL AND LABOR MATTERS

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

I. SUSTAINABILITY STATEMENT

[For the Section I of the Sustainability Statement, presented numbers in the thousands are separated with a comma (e.g. 1,000), while numbers in decimal values are separated by a period (e.g. 10.5).]

GENERAL DISCLOSURES [ESRS 2]

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

Scope of consolidation

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

The Statement presents qualitative and quantitative information, addressing sustainability matters regarding environmental, social and governance areas, which are material for the activities of LAMDA Development Group (hereinafter, the "Group"), including the listed parent company LAMDA Development S.A. (hereinafter, "LAMDA Development" or the "Company"), as well as its subsidiaries over which LAMDA Development exercises operational control. Control is defined in accordance with the European Sustainability Reporting Standards (hereinafter "ESRS"), with operational control determining the consolidation scope. Associates are excluded from the Statement however, they are taken into account with respect to their indirect Scope 3 emissions in the greenhouse gas (hereinafter "GHG") emissions indicator, as the Group has assessed that it exercises operational control over value chain data as well.

Both the Double Materiality Assessment (hereinafter "DMA") and the Statement as a whole, cover the Group's entire value chain. Moreover, the policies, actions, and targets presented in the Statement relate not only to the Group's own activities but also to the upstream and downstream parts of the value chain. In cases where additional information is provided, either per subsidiary or per investment property of the Group, this is clearly indicated in a relevant footnote. Subsidiaries without employees or assets are not presented, as no sustainability-related performance data have been identified. Employees of the Group's foreign subsidiaries are included only in the total headcount, representing less than 1% of the Group's total workforce. For further details, please visit the Group structure at <https://www.lamdadev.com>.

Reporting framework and other EU legislation included

The Statement covers data and information aligned with the financial year 2025, from 1 January to 31 December and has been prepared in accordance with the provisions of Law 5164/2024 (Government Gazette A 202/12.12.2024), as has been revised by Law 5255/2025, which transposed Directive (EU) 2022/2464 of the European Parliament and of the Council concerning corporate sustainability reporting, also known as the Corporate Sustainability Reporting Directive (hereinafter the "CSRD"). Sustainability matters addressed have been determined based on the DMA performed by the Group in 2025. In addition, further standards and methodologies have been applied, including the Greenhouse Gas Protocol and ISO 14064.

Omission of EU-related information

LAMDA Development is committed to full transparency in its sustainability reporting and corporate disclosures. In accordance with the ESRS and Directive 2013/34/EU, the Company confirms that it will not exercise the option to omit information related to intellectual property, know-how, or innovation results, as outlined in ESRS 1 section 7.7. Furthermore, LAMDA Development will not make use of the exemption provided under articles 19a (3) and 29a (3) of Directive 2013/34/EU regarding impending developments or ongoing negotiations.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES [BP-2]

Time horizons

LAMDA Development Group adopts time horizons as of the reporting period in accordance with the ESRS guidelines:

- **Short-term:** Covers one-year period, aligned with the financial statements, from the end of the reporting period.
- **Mid-term:** Extends from the end of the short-term reporting period, as defined above, up to five years.
- **Long-term:** Refers to a time horizon of more than five years.

Time horizons are consistent with the ESRS definitions under the DMA for the Group's impacts, risks and opportunities (hereinafter the "IROs").

Sources of estimation and outcome uncertainty including value chain metrics

Sources of estimation and uncertainties are inherent in various sustainability topics, primarily due to the methodologies, assumptions and industry factors applied for quantifications and calculations, as well as in cases where data are not directly available. LAMDA Development is dedicated to maintaining accuracy, transparency and accountability in its sustainability reporting processes, by following established standards and protocols, with the aim of minimizing such uncertainties.

Accordingly, information on value chain estimates and sources of uncertainty (e.g. greenhouse gas emissions, Scope 3 Category 1 and 2 emission factors related to financial expenditures and purchased products, Scope 3 Category 13 energy consumption based on CIBSE reporting standards for assets where data were not available, Scope 3 Category 7 extrapolations for all employees, etc.) is described in the disclosures on "Assumptions and Methodologies" within the relevant sections, including any related measurement uncertainty. Estimates and calculations are continually evaluated and are carried out based on reasonable assumptions, ensuring that they do not affect overall validity and transparency. Further information on the above examples is also provided in the section ESRS [E1-6] "EMISSIONS METHODOLOGY".

Regarding monetary and financial amounts that are subject to a degree of uncertainty, please refer to the sections "III. ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS" and "4.1. SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT JUDGEMENTS".

Changes in the preparation of sustainability information against last year

LAMDA Development, for the second consecutive year, implements the CSRD Directive in accordance with the ESRS standards, following a comprehensive and standardized approach to sustainability reporting, fully aligned with EU regulations. In this context:

- The Group's carbon footprint data for 2024 have been reviewed, in line with the process and validation recommendations of the Science Based Targets initiative (hereinafter the "SBTi") for mid-term decarbonisation targets, as part of the Group's 2025 target-setting framework. Changes are clearly indicated to ensure consistency and comparability of the information.
- Quantitative information for 2024 has been recalculated in sections E2-4, E3-4, E5-5, S1-6 and S1-15, where deemed necessary. The changes are mainly due to the incorporation of more accurate or updated data or the correction of errors or miscalculations. The comparative data for 2024 have been revised accordingly and the differences are highlighted in the relevant sections, where an explanation of the changes is provided.
- The current Statement discloses comparative data for the years 2024 and 2025.

Incorporation by reference

Disclosure Requirement	Reference ¹⁵
GOV-1 – The role of the administrative, management and supervisory bodies	Section: Corporate Governance Declaration (Directors CVs), p. 171
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Section: Corporate Governance Declaration (Non-financial information and sustainable development), p. 207
GOV-3 – Integration of sustainability-related performance in incentive schemes	Section: Corporate Governance Declaration (Remuneration of the Board), p. 185
GOV-5 – Risk management and internal controls over sustainability reporting	Section: Notes on the Board Committees (Internal Control System & Corporate Governance System), p. 198, and Corporate Governance Declaration (Notes on Internal Control and Risk Management - Risk management), p. 204
SBM-1 – Strategy, business model and value chain	Section: Group Financial Position, p. 4

Phased-in matters

LAMDA Development is applying the phasing-in approach of certain datapoint disclosures, such as the anticipated financial effects, in accordance with Commission Delegated Regulation (EU) 2025/1416, which defers certain sustainability reporting requirements under the Directive.

GOVERNANCE

THE ROLE OF THE BOD [GOV-1]

The BoD was elected by the Annual General Meeting of Shareholders on 26 June 2025, for a three-year term (which shall be extended until the first Annual General Meeting convened after its expiration, without exceeding a total of four years). The Board consists of ten (10) members, without employee representation, comprising:

- One (1) executive director, and
- Nine (9) non-executive directors, of whom five (5) are independent non-executive directors.

Diversity and composition of the Board are as follows:

- Three (3) out of the ten (10) members of the BoD, are women; therefore, the requirements of Law 5178/2025, regarding balanced gender representation on the Board are met, both the 25% (Article 3A, par. 2) required for the Company and the 33% (Article 3A, par. 3).
- The independent non-executive directors constitute 50% of the Board.

The members of LAMDA Development's BoD bring a diverse range of expertise and experience that is highly relevant to the Company's operations in real estate development, infrastructure projects, corporate governance and strategic management. Their collective knowledge strengthens the Group's ability to navigate complex business environments, supporting the Company's long-term strategic targets.

Further details on the experience and qualifications of the members of the BoD are available in the section "CORPORATE GOVERNANCE STATEMENT".

¹⁵ Sections refer to this Sustainability Statement and "The Annual Management Report of the Board of Directors of the Company".

Sustainability governance

LAMDA Development is committed to creating long-term value for shareholders, employees and society by integrating sustainability into its operations. To support this commitment, a sustainability governance framework has been established, aligned with best practices and ESRS regulatory requirements, ensuring effective oversight, integration and implementation of sustainability principles within the Group's strategy.

The BoD holds ultimate responsibility for the Group's strategic management and overall sustainability performance of the Group. As the primary oversight body, the BoD approves the corporate purpose, the Sustainability Strategy and the related policies. These are developed and implemented by the Sustainability Department (hereinafter "SD") and other relevant departments. Additionally, the BoD's engagement with stakeholders is noted for the identification of key sustainability issues, with the aim of assessing them and collecting feedback on the Group's progress in managing its impacts. The BoD's responsibility for sustainability is reinforced by the following dedicated committees:

The Sustainable Development Committee (hereinafter "SDC") was initially established in accordance with the BoD resolution dated 07/02/2024. It is a committee composed of BoD members, the majority of whom are independent and non-executive, as well as senior executives of the Company. Committee members collectively possess the expertise, knowledge and skills necessary to address sustainability matters, ensuring effective governance and oversight.

The purpose of the SDC is to support the BoD in strengthening and overseeing the Company's and Group's long-term commitment to achieving the strategic objectives of sustainable development. Key responsibilities of the SDC include monitoring the implementation of the Sustainability Strategy, supporting its integration into the operational model of the Company and the Group's subsidiaries, and ensuring its alignment with the Group's overall strategy. The SDC is also responsible for matters related to sustainability reporting, ensuring compliance with sustainability disclosure requirements under paragraph 2A of Article 44 of Law 4449/2017, as amended by Article 43 of Law 5164/2024.

The SDC provides the BoD with regular updates regarding sustainability-related risks, impacts and opportunities, ensuring informed decision-making. The BoD, in cooperation with the SDC, assesses on an annual basis the availability of appropriate collective expertise for the supervision of sustainability issues. If gaps are identified, training programs are implemented to further develop the expertise of its members.

The SDC works closely with the SD to drive sustainability initiatives, monitor progress and ensure transparent and effective oversight. For more information, please refer to the [Sustainable Development Committee Rules of Procedure](#).

The Audit Committee is responsible for assisting the BoD in fulfilling its duties regarding the proper application of accounting principles and the financial reporting process, ensuring the adequate and effective operation of the Internal Control System (hereinafter "ICS") and the Corporate Governance System (hereinafter "CGS"), overseeing statutory audits, as well as supervising the security of the Company's information and information systems.

The Audit Committee serves as a channel of communication between the BoD, the Internal Audit Service (IAS), the statutory auditors and the Company's executive management with respect to the Committee's assigned responsibilities. At the same time, the Chairman of the Audit Committee, who is also a member of the SDC, ensures the smooth and continuous flow of information and the transfer of critical issues to the BoD. For further information, please refer to the [Audit Committee Charter](#).

The Compensation & Nomination Committee assists the BoD regarding the overarching principles governing the Group's human resources management, focusing on compensation, benefits, and incentive policies for the executive members of the BoD, as well as for executives and employees, in accordance with market conditions and the broader economic environment.

Additionally, it assists with the strengthening of the Company's administrative centers and ensuring effective management by identifying, presenting, and nominating suitable candidates for filling vacancies on the BoD, and by approving the documented recommendations of the CEO for hiring and promoting executives. Furthermore, the Committee ensures diversity and inclusion within both the BoD and the broader corporate culture. For more information please refer to: [Rules of procedure for the Compensation and Nomination Committee](#).

The Investment Committee is responsible for implementing the Group's Investment Strategy by defining investment objectives, evaluating new business and investment opportunities, and approving investments with a value exceeding three (3) million euros.

The Investment Committee reviews investment proposals submitted by the relevant departments, which are accompanied by an assessment of their alignment with the Company's Sustainability Strategy. During the evaluation, the Committee ensures that the proposed investments contribute to at least one pillar of the Strategy without causing a material negative impact on others. The SD may support the preparation of the assessment and, in all cases, is kept informed.

Additionally, within the scope of its role, the Committee identifies and approves eligible green investments that align with the Company's sustainability commitments and may be financed under the Green Bond Framework.

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

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

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

- Supporting the BoD and the SDC in strengthening and overseeing the Group's long-term commitment to sustainability across its three pillars: economy, environment, and society.
- Contributing to the development of the Group's Sustainability Strategy, ensuring alignment with corporate priorities, objectives, and decision-making processes.
- Contributing to the monitoring, promotion, and improvement of the Sustainability Strategy implementation, with a focus on actions aligned with the Strategy and the United Nations Sustainable Development Goals (hereinafter the "UNSDGs").
- Ensuring compliance with the applicable legal and regulatory framework governing the Company's business activities and operations with respect to sustainability.
- Providing advisory support to management and relevant Group departments in achieving sustainability objectives and implementing strategic actions derived from the Group's Sustainability Strategy, where required.
- Promoting a corporate culture focused on sustainable development through knowledge enhancement, adoption of best practices, and continuous improvement of the Group's related performance.

Regarding the Group's Sustainability Strategy, the SD oversees the development of the Sustainability Strategy and its corresponding action plan, in coordination with the relevant departments.

The approval process follows a structured approach:

- Initially, the Sustainability Strategy is reviewed and supported by senior management and the CEO, ensuring strategic alignment and top-level commitment.
- It is then submitted to the SDC for further examination and assessment. Following the Committee's approval, it is presented to the BoD for final approval, ensuring full alignment with corporate objectives and the Group's long-term strategy.
- After approval, the SD monitors the implementation of the Strategy through specific performance indicators (hereinafter the "KPIs").

Additionally, the SD collaborates with the relevant committees and departments that are primarily responsible for executing the individual actions and initiatives outlined in the action plan, in order to identify, assess and manage impacts, risks and opportunities related to sustainable development.

Finally, with regard to specific controls and procedures for managing impacts, risks and opportunities, LAMDA Development implements and continuously improves internal control systems and procedures linked to the Risk Management System and the Internal Control System, in order to integrate and monitor sustainability issues in decision-making and in the evaluation of the Group's performance. Their management is dynamically integrated into the Group's organizational structure, as reflected above and in the roles of the administrative and management bodies, and is continuously incorporated into internal operations, while also being evaluated with a view to continuously improving sustainability practices and performance. For further information on risk management, please refer to the section "RISK MANAGEMENT AND INTERNAL CONTROLS [GOV-5]".

Training Management on Sustainable Development Issues

The Group invests in the training of Board members and senior executives, aiming to embed a strong culture of sustainability as well as the development and strengthening of the skills required for the oversight of sustainability matters in general, and in relation to the identified IROs. Through the Training Policy for Board Members and Executives and the initiatives of the SD, targeted programs are implemented to identify risks and opportunities, while, in accordance with the 2025 plan, training was conducted specifically on the

Sustainability Strategy, as well as on the regulatory framework relating to Sustainable Development and the developments in this field. At the same time, the Internal Audit Service regularly assesses processes, ensuring the quality and continuous improvement of reporting.

Moreover, the Group collaborates with external advisors who bring specialized expertise in sustainability matters, ensuring the effective management and oversight of sustainability-related initiatives. Through these ongoing actions, training activities, and access to specialized knowledge, the members of the BoD and senior executives acquire and further enhance their knowledge and expertise in sustainability matters, either directly or through collaboration with specialized external advisors and the use of training programs.

Sustainability integration also extends to human capital evaluation. In particular, the CEO's assessment is multidimensional, initially focusing on individual competencies such as leadership, strategic thinking, communication, and collaboration with the BoD. Furthermore, the evaluation considers the CEO's effectiveness in areas of responsibility, including organizational structure, operational management, and opportunity identification. The evaluation is, also, directly linked to the Company's progress, both in terms of financial performance and the adoption of new technologies, as well as the achievement of sustainability targets. For further information on the knowledge and expertise of the above-mentioned Group executives, please refer to the "Corporate Governance Statement" in the section "Suitability Policy - Diversity Policy " and the table presenting the diversity and the necessary knowledge and skills of the BoD.

OVERSIGHT OF SUSTAINABILITY MATTERS [GOV-2]

Effective sustainability governance within the Group is based on clear reporting lines and ongoing dialogue between the BoD, the SDC and the relevant Divisions. This mechanism ensures that the governing bodies are fully informed about sustainability impacts, risks and opportunities, and that decision-making remains well-founded and strategically aligned. To support this collaboration, the SDC meets regularly and oversees the submission of bimonthly reports from the SD. These reports provide a detailed overview of sustainability performance, risks, opportunities and progress toward strategic sustainability objectives. The reports are communicated to the CIO, the SD's direct supervisor, ensuring timely oversight and informed decision-making.

The BoD is informed about sustainability matters at least twice (2) a year by the SDC. Additionally, the BoD receives an annual report on the proceedings of the SDC. In 2025, the BoD reviewed and approved the following:

- Group's 2030 Sustainability Strategy,
- Group's 2030 Decarbonisation Strategy,
- Revision of the Group's Sustainable Development Policy,
- Rules of Procedure of the Sustainability Department,
- Annual Financial Report, including the 2024 Sustainability Statement, the EU Taxonomy Report and Carbon Measurement.

The SDC meets at least every two (2) months or as often as necessary to effectively carry out its duties. During 2025, the SDC reviewed and approved the following:

- Group's 2030 Sustainability Strategy,
- Revision of the Group's Sustainable Development Policy,
- Rules of Procedure of the Sustainability Department,
- Sustainability Statement Preparation Procedure,
- 2024 Sustainability Statement, including the EU Taxonomy Statement and the Carbon Footprint Measurement,
- Process and results of the DMA for the 2024 and 2025 statements,
- 2024 Green Bond Report,
- 2024 Annual Activity Report of the Sustainable Development Committee.

The SD, as the central execution unit, provides the SDC with regular reports on its activities and key developments related to initiatives and projects. The SDC was updated on critical matters, such as alignment with the EU Taxonomy and the utilization of Green Bond proceeds. In addition, the SD was informed about the performance in the Global Real Estate Sustainability Benchmark (GRESB), ATHEX ESG and Carbon Disclosure Project (CDP).

More detailed information on these matters is included in the Activity Report of the Sustainable Development Committee, within the Corporate Governance Statement.

The Group addresses sustainable development topics pertinent to its business activities and the economic, environmental and social impacts it generates (inside-out approach), while also assessing the risks and opportunities originating from the external environment that may affect its operations and performance (outside-in approach).

Within this context, the administrative bodies integrate IROs into the oversight of strategy and decision-making. Accordingly, the first DMA was conducted for 2024, in line with the ESRS, served as the primary tool for understanding and prioritizing material topics. The results were approved by Senior Management and the SDC and presented to the BoD, ensuring completeness, accuracy, and the consideration of both impacts (inside-out) and financial risks and opportunities (outside-in) in the Group's strategy.

More information regarding the material impacts, risks and opportunities identified and addressed by the BoD, the Senior Management, the SDC and the SD, during the reporting period can be found alongside the relevant disclosures and the corresponding section of the Sustainability Statement "MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [SBM-3]".

INCENTIVE SCHEMES [GOV-3]

The remuneration of the BoD members is outlined in the [Remuneration Policy](#) of the BoD, which was approved by the General Meeting on 25 November 2025 and is subject to the approval of the General Meeting of Shareholders. The policy remains valid for four years unless it is revised or amended earlier by a resolution of another General Meeting. The Company must re-submit the Remuneration Policy to the General Meeting for approval whenever there is a significant change in the circumstances under which it was established, and in any case, every four years after its initial approval.

The Remuneration Policy has been prepared in accordance with the European Union (EU) Shareholder Rights Directive, as incorporated into Greek law by Law 4548/2018. Additionally, the policy in question takes into account the provisions of Law 4706/2020, the Company's Articles of Association, the Greek Corporate Governance Code adopted by the Company, the Company's Internal Regulations, as well as best practices adopted in Europe.

The Compensation and Nomination Committee sets the KPIs at the beginning of the year and evaluates their achievement at year-end. Variable compensation combines financial metrics (e.g., EBITDA, NAV), as well as risk management issues, new technologies, security, and ESG. This structure aims to align executives with the Group's long-term strategy and to prevent excessive risk-taking. However, at present, the Group's BoD Remuneration Policy does not directly link variable compensation for members of the administrative and supervisory bodies to specific quantitative targets or sustainability impacts. Consequently, no portion of remuneration is currently determined based on such criteria. Nonetheless, recognizing the importance of this practice for achieving its long-term objectives, the Group is committed to exploring the development and future integration of relevant KPIs into its evaluation and remuneration systems, further aligning executive incentives with the Sustainability Strategy.

DUE DILIGENCE [GOV-4]

Statement on Due Diligence

Core elements of due diligence	Sections in the sustainability statement	Page
a) Embedding due diligence in governance, strategy, and business model	GOV-2, 3, SBM-3	33, 34, 48
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, IRO 1, MDR-P	33, 41, 52, 60
c) Identifying and assessing adverse impacts	IRO 1, SBM-3	52, 48
d) Taking actions to address those adverse impacts	MDR-A	87, 98, 101, 106, 117, 131, 140, 148
e) Tracking the effectiveness of these efforts and communicating	MDR-M, MDR-T	88, 99, 102, 107, 120, 135, 141, 149

General Principles

In line with the UN Guiding Principles, the Group continuously monitors and manages human rights across its operations and value chain, aiming to prevent and address potential risks promptly.

A strict zero-tolerance approach is applied to forced and child labour, and remediation procedures have been established to address any adverse impacts, with particular attention to vulnerable groups. This approach is

reinforced through active engagement with stakeholders, employees, suppliers, and local communities, ensuring the Group's transparency and commitment to social responsibility.

RISK MANAGEMENT AND INTERNAL CONTROLS [GOV-5]

Board of Directors

The BoD ensures the effectiveness and efficiency of LAMDA Development's internal control system, aiming to identify, record, assess, and manage material risks related to the Company's business activities and operations.

Internal Control System

The Company's Internal Control System (ICS) consists of a comprehensive set of mechanisms, policies, and procedures that are continuously applied across all operations and activities of the Group, ensuring its secure, effective, and transparent operation. In accordance with paragraph 2 of article 4 of Law 4706/2020, the BoD ensures the adequate and effective operation of the Internal Control System, which aims in particular to:

- Consistently implement the business strategy through the effective use of available resources.
- Ensure the effective functioning of the Internal Audit Service.
- Guarantee the completeness, accuracy, and reliability of the information required for the timely and precise assessment of the Company's financial position, the preparation of reliable financial statements, and the reporting of non-financial information.
- Identify and manage the material risks associated with the Company's business activities and operations.

In accordance with paragraph 1a of article 13 of Law 4706/2020, the Risk Management System and the Regulatory Compliance System constitute an integral part of the ICS and operate complementarily within the framework of corporate governance.

Audit Committee

The BoD ensures the effectiveness and efficiency of the ICS, aiming for the timely identification, monitoring, assessment, and management of material risks related to the Company's business activities. The Audit Committee reviews:

- The management of the Company's material risks and uncertainties.
- Their periodic reassessment.
- The methods for identifying, monitoring, and addressing these risks through the ICS and the Internal Audit Service.
- The accurate and adequate disclosure of relevant information in the published financial statements.

The Audit Committee reports its findings to the BoD and oversees the work of the Internal Audit Service, the Risk Management Unit, and the Regulatory Compliance & Corporate Governance Unit.

Organizational Structure of Internal Audit and Governance Units

The Group has established specialized units that strengthen the corporate governance framework:

- **Internal Audit Service** – an independent unit that reports operationally to the Audit Committee and administratively to the Chief Executive Officer.
- **Risk Management Unit** – administratively subordinate to the Chief Operating Officer.
- **Regulatory Compliance & Corporate Governance Unit** – reports to the Chief Legal, Compliance & Corporate Governance Officer.

All of the above report functionally to the Audit Committee, ensuring harmonized and effective oversight.

Enterprise Risk Management System

The Risk Management Unit is a central pillar of Corporate Governance. The Risk Management Unit's main mission is to develop, implement, and continuously improve a modern, coherent, and functional risk management framework at all organizational levels of the Group. This framework enables the timely identification, assessment, and effective management of risks—including those related to sustainability—that could impact business operations, financial stability, and the achievement of strategic targets.

The assessment of risk severity is carried out based on pre-defined assessment criteria, including:

- the likelihood of occurrence,
- the effect of the potential impacts,
- the assessment of the inherent risk, which is recorded by the Risk Owners on the digital Enterprise Risk Management System.

Based on the above, risks are classified into four levels of severity: Very High, High, Medium, and Low, enabling Management to prioritize actions and allocate resources effectively.

The Risk Management Unit ensures that the risks of various departments are aligned with the risk appetite of Top Management, i.e. the amount and type of risk that the Company is willing to take and accept in order to achieve its objectives. In this context, the Company maintains an annually updated Risk Appetite Statement, which clearly defines tolerance limits and guides operational decision-making.

Additionally, the Company has developed and implements a Business Continuity Plan (hereinafter the "BCP") to ensure the continuity of critical operations in the event of unforeseen incidents.

Reporting and Oversight

The Risk Management Unit submits:

- quarterly reports to the Audit Committee,
- annual consolidated report to the BoD,

ensuring continuous, reliable and well-documented updates to the relevant corporate bodies.

For more information regarding the role and activities of the Risk Management Unit and the ICS, please refer to the Corporate Governance Statement, section "RISK MANAGEMENT AND INTERNAL CONTROLS [GOV-5]".

Risk catalogue

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

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

In addition, the Sustainability Reporting Process is regularly updated, as needed, to remain in compliance with evolving regulatory frameworks, such as the CSRD and ESRS, thereby ensuring both compliance and transparency. Furthermore, collaboration with specialized advisors supports the maintenance of compliance and the effective management of relevant risks.

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

- Insufficient or inaccurate information and data collection: Standardized data collection procedures are applied, along with regular multi-level checks and cross-references, both internal and external (Data Owners, Sustainability Department, External Advisors/Consultants, Internal Auditors, Financial Division and SD Committee). These processes ensure the accuracy and completeness of information.
- Unclearly understanding of regulatory requirements: The Sustainability Department continuously monitors developments in the regulatory framework (e.g., CSRD, ESRS) and revises procedures as needed to align with the new requirements. Stakeholders are regularly updated on the latest regulatory demands, and collaboration with specialized consultants ensures compliance.
- Failure to meet deadlines for the sustainability statement: Clear timelines with intermediate milestones, predefined steps, and weekly progress meetings are established to ensure timely report submission.
- Disclosure of confidential information: Regular audits are conducted to safeguard confidentiality, with consistent updates provided to Data Owners and Subject Matter Experts, to maintain secure information handling.
- Inadequate collaboration with external consultants: Clear terms of cooperation and schedules are established in contracts with external advisors/consultants. The Sustainability Department evaluates their performance regularly and provides feedback through weekly meetings to ensure service quality.
- Insufficient coordination among stakeholders: Regular communication between involved teams and departments is maintained, and responsibilities are assigned for the completion of predefined steps and milestones.
- Changes in the business model, leadership structure or other external conditions: The Process implemented can be adapted to new requirements without significant delays. Regular evaluations of external and internal factors affecting sustainable development are conducted, and the Process is reviewed in cases of major organizational changes.

Sustainability-related risks, including those associated with sustainability reporting, are integrated into and monitored through the digital Risk Management System. This system tracks mitigation actions and controls,

assessing both residual exposure and the impact of these risks on the achievement of strategic objectives. These are periodically reviewed, ensuring information and current risk exposure is up to date.

The SD, in collaboration with other relevant departments, is monitoring the management of risks related to sustainability reporting across the organization. The SD will also inform the SDC annually, which will subsequently report to the BoD.

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

Business model

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

(a) The Ellinikon

The area under redevelopment of the Metropolitan Pole of Elliniko – Agios Kosmas (redevelopment of the former airport of Elliniko, as well as promotion of the coastal front), where the Group will develop residences, hotels, commercial destinations and shopping complexes, offices, cultural and training centers and other infrastructure, a metropolitan park of 2 million m², and will proceed with the redevelopment of the 3.5 km long coastal line.

(b) Shopping Centers

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

(c) Marinas

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

(d) Other Investments in Greece and abroad

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

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

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

During the reporting period, the Group continued to serve a diverse range of significant markets and customer groups across its value chain, ensuring comprehensive engagement with various stakeholders and partners. More information is presented in the next pages and specifically in section "STRATEGY, BUSINESS MODEL AND VALUE CHAIN [SBM-1]".

Products and services

The Group adopts a holistic approach to the real estate lifecycle, with its core activities divided into investment assets and development projects. Success in these areas is supported by an extensive ecosystem of strategic partners and specialized service providers.

A. Investment Portfolio Management

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

Specifically, for its investment assets, high-quality services are ensured through collaborations with:

- **Property management professionals:** To oversee tenant relations and end-user experience within operational assets.
- **Energy and utility providers:** To ensure stable and efficient supply of electricity, gas, water, and other essential resources.
- **Technology Partners:** To enhance digital infrastructure and operational efficiency.
- **Facility Services:** For security, cleaning, and sustainable waste management.

Similarly, for the implementation of its development projects, the Group collaborates with:

- **Consultants and Project Managers:** To design high-quality, cost-efficient projects that meet rigorous sustainability standards.
- **Contractors and Suppliers:** With an emphasis on selecting responsible and environmentally friendly materials.
- **Specialized Advisors:** In legal, financial, and technological matters, supporting every phase of the project and ensuring regulatory compliance.

Through these strategic partnerships, the Group ensures the successful delivery of its projects while remaining committed to sustainable growth and creating value for all stakeholders.

Sustainability Strategy

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

Since 2024, the Group has actively worked to expand its Sustainability Strategy, initially focused on The Ellinikon, across all areas of its operations. This strategy was formally approved by the BoD in 2025. The Group's targets are to reduce its environmental footprint, enhance social well-being, and strengthen operational resilience, in alignment with stakeholder expectations for ethical and responsible business practices. The Sustainability Strategy, developed through cross-departmental collaboration, is supported by clearly defined targets and measurable KPIs. It is further underpinned by a projected investment plan and a risk assessment framework to identify potential challenges, thereby enabling proactive corrective actions and ensuring its effective implementation. The Sustainability Strategy is structured around three key pillars:

1. **Action on Climate Change** - The Group aims to reduce carbon emissions, adapt to the impacts of climate change, and prevent air pollution. To achieve decarbonisation, the Group has developed a Decarbonisation Strategy with science-based validated short-term targets.
2. **Designing Destinations with a Positive Impact on Nature** - The Group seeks to protect nature and biodiversity, minimize and efficiently use natural resources, and promote circular economy practices, including recycling, reuse, and material recovery across all its activities.
3. **Building Resilient Communities** - The Group enhances social well-being, health and safety, and diversity among people and affected communities, while fostering active engagement with stakeholders. To achieve its targets related to affected communities, the Group has also developed a Corporate Social Responsibility Strategy.

The Sustainability Strategy is supported by a sustainable governance system, with objectives focusing on zero tolerance for corruption, equal opportunities, and a sustainable supply chain. The Sustainability Department and the Sustainable Development Committee support the BoD in strengthening governance and ensuring the effective implementation of the Sustainability Strategy.

Decarbonisation & Sustainable Environmental Management

In 2024, the Group developed a Decarbonisation Strategy (hereinafter the "DS") for 2030, following the globally recognised SBTi and the Sectoral Decarbonisation Approach (hereinafter "SDA") for the building sector, to define GHG emission targets. The DS establishes science-based validated short-term decarbonisation targets for 2030, which were confirmed by the SBTi in 2025. These targets cover the Group's operational emissions from buildings, embodied emissions and corporate emissions, aligning with the 1.5°C scenario of the IPCC in accordance with the Paris Agreement. For more information on the Strategy, its targets,

and decarbonisation mechanisms, please refer to the section “TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION [E1-1]”.

As indicated in the DMA results, the Group faces several critical challenges in its pursuit of sustainability. A significant concern is the carbon footprint of the Group’s operations and value chain, particularly Scope 3 greenhouse gas emissions. Additionally, exposure to climate hazards such as flooding, heatwaves, and wildfires poses risks of ecosystem contamination, soil erosion, and further contributions to climate change. The extensive use of construction materials in development projects may also contribute to environmental strain.

In addition, the strategy for the natural environment and climate resilience goes beyond mere compliance, aiming to effectively protect investments and improve quality of life. The commitment to water conservation and the achievement of Biodiversity Net Gain ensures the creation of sustainable ecosystems within the projects, providing upgraded green spaces for visitors and local communities. At the same time, the implementation of risk mitigation measures across all exposed assets guarantees business continuity and the protection of infrastructure against climate-related impacts.

Social Responsibility and Governance

Social sustainability remains a key challenge, as the Group must ensure the well-being of local communities affected by its projects. Maintaining ethical governance and fostering stakeholder trust are equally essential yet complex tasks. Furthermore, addressing skills gaps, promoting gender equality, and safeguarding employee well-being are critical priorities. Ensuring workforce health and safety while mitigating occupational hazards requires ongoing vigilance and continuous improvement. Through the Group’s sustainability initiatives, challenges are proactively identified and addressed, enabling timely corrective actions to ensure effective execution and long-term impact.

In the Social pillar, the Group’s targets focus on creating a workplace that fosters safety, equality, and professional growth. The aim of achieving zero accidents, supported by ISO 45001 certification, protects the Group’s human capital. At the same time, promoting gender-balanced representation in management and closing the pay gap strengthens meritocracy and nurtures a positive corporate culture. Furthermore, ensuring universal accessibility to the Group’s investments and supporting Corporate Social Responsibility (hereinafter “CSR”) initiatives highlights the Group’s commitment to being a responsible and engaged social partner.

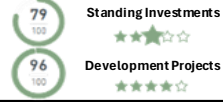
Under the Governance pillar, integrating sustainability criteria into executive performance evaluations and implementing a rigorous supplier due diligence process ensure transparency and ethical conduct at all levels of operation. By maintaining a zero-tolerance approach to corruption and promoting diversity on the BoD, the Group safeguards its reputation and builds trust-based relationships, with the target of being recognised as a leading corporate organization in Greece.

The targets of the Sustainability Strategy are reflected in tangible outputs and outcomes throughout our value chain. For example, the Decarbonisation target results in improved energy efficiency and reduced operational costs for users and tenants of the Group’s properties, while the Circularity target requires close collaboration with suppliers (stakeholders) to source sustainable materials, aiming for a net-zero impact on waste management. The ultimate outcome is the delivery of resilient, environmentally friendly properties to buyers and long-term sustainable value to investors, while simultaneously enhancing the well-being of local communities in the regions (Greece, Southeast Europe) where the Group operates.

It is worth noting that since 2021, a Sustainability Strategy has been developed and implemented for The Ellinikon, which is expected to be revised in alignment with the Group’s new Sustainability Strategy, incorporating the relevant targets and action plan for The Ellinikon.

International Indices & Ratings

As part of its Sustainability Strategy and commitment to transparency, the Group participates in selected independent ESG assessments and benchmarks/ratings, which examine and rate its performance on sustainability issues. Through internationally and nationally recognised frameworks, the Group reinforces its ongoing alignment with market best practices and evolving regulatory requirements. These assessments promote comparability with other companies, strengthen accountability and transparency towards stakeholders, and support the continuous improvement of strategic priorities.

Ratings / Benchmarks		2024	change	2025
	GRESB Real Estate Assessment Consistently 1st in Greece Green Star from 2024			
	ATHEX ESG Index 6th place among 92 companies for 2025			
	CDP 1st year of participation 2025	—		
	ISS ESG Index Prime rating from 2025	C-		

Supplier Evaluation

The Procurement Department implements a rigorous and structured process for the selection and ongoing evaluation of its partners. This process includes extensive market research to identify and pre-qualify new suppliers, aiming to ensure high-quality products and services while minimizing operational and ESG-related risks.

All suppliers are informed of and committed to complying with the Group's anti-corruption and anti-bribery policies. The majority of procurement expenditures are directed towards domestic suppliers, thereby supporting the local economy.

Evaluation criteria

Supplier evaluation is conducted based on a comprehensive framework of criteria, covering:

- Financial and Technical Capability – financial stability, compliance with technical specifications, quality, methodology, and execution timeline.
- Responsible Business Conduct – assessment of parameters such as environmental management, occupational health and safety, and social compliance.

For highly complex projects or those requiring on-site audits, the evaluation is further extended to include quality policies, project execution experience, development methods, equipment capacity, and staff training levels.

The revised 2023 Supplier Pre-Qualification Questionnaire fully incorporates ESG criteria, requiring partners to document their policies in key sustainability areas. Specifically, supplier performance is assessed on environmental aspects, such as energy efficiency and emissions reduction, social aspects, with emphasis on human and labour rights and governance aspects, covering business ethics and data protection.

Awarding Process

For the awarding of projects and services exceeding certain monetary threshold, a Technical Evaluation Committee is established. This committee conducts a thorough assessment of the technical, environmental, and quality aspects of tenders, ensuring the selection of candidates who are technically valid and demonstrate strong ESG awareness.

Value chain

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

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

Revenue

Due to the nature of its activities, the Group operates in the following sectors (NACE, Statistical Classification of Economic Activities, F43, G47, H52 and L68 ("high climate impact sectors") as well as in sectors K64 and R91. Respective to the above, the specific disclosure requirements regarding the related revenues for significant ESRS activities are not applicable for the Group.

INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]

Stakeholder groups

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

Furthermore, through the DMA, IROs are identified and communicated to stakeholders, enabling their integration into the Group's strategy and decision-making processes. Subsequently, through surveys and other established engagement channels, stakeholders share their perspectives and how their interests are affected by the identified impacts. In addition, the Group's administrative, management and supervisory bodies are informed of stakeholder views and of the effectiveness of the engagement activities by participating in meetings of the relevant bodies, ensuring that the management of sustainability matters remains aligned with stakeholder expectations. These insights are subsequently incorporated into the Group's strategic planning.

For further information, please refer to sub-section of [S3-2], "STAKEHOLDER ENGAGEMENT AT THE ELLINIKON".

Stakeholders

The Group is committed to addressing stakeholder concerns promptly and effectively, ensuring that all issues raised are handled in an adequate and timely manner. Transparent documentation is a key element of the Group's stakeholder engagement approach, ensuring clear internal and external communication. In order to

ensure accountability and monitor stakeholder interactions, the Group systematically records the communication channels which are used, as outlined in detail in the table below. In particular, during 2025, the Group conducted a questionnaire-based survey aimed at disclosing and validating the results of the DMA. The primary objective was to align the outcomes with the priorities and perspectives of stakeholders.

Key stakeholder groups	Communication channels	Frequency	Value created/outcome
Employees	• Updates/announcements via electronic platform (Intranet & The HUB) • Newsletters • Open daily communication with the Human Resources Division • Meetings between management and employees • Townhall • Events • ACONEX (access for The Ellinikon employees and external partners) • Emails • Continuing education • Webinars • Annual Report & Sustainable Development Report • Performance evaluation process • Employees Surveys	Daily and on occasion	• Enhance 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	• Corporate website • Announcements • Meetings • Video conferencing • Webinars • IR Events • Shareholder and Investor Communication Platform • Communication through competent departments (Investor Relations & Investment) • Project visits	Daily and on occasion	• Ensure transparent and accurate information • Manage expectations for financial and non-financial targets and development • Understanding expectations from analysts/investors
Wider Society	• Annual Financial & Sustainable Development Report • Corporate website • Updates • Events (including media events) • Press Releases • Press conferences • Discussions • 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	Periodically and on occasion	• Ensure an adequate, reliable information flow

	• Events/Webinars • Emails • Newsletters • Project visits		
Academic & Scientific Community	• Annual Report & Sustainable Development Report • Meetings • Events/Webinars • Press Releases/Announcements • Project visits	Periodically and as needed	• Bilateral engagement with academic & scientific community

Participation of stakeholders in The Ellinikon

The [Stakeholder Engagement Plan \(SEP\)](#) of The Ellinikon describes the stakeholder engagement process, including identification, mapping, disclosure of information, consultation meetings, and public participation. The SEP was revised in 2024 to reflect developments since June 2020, including the start of construction in 2021. The Stakeholder Engagement Plan is updated as necessary to include and incorporate the interests and views of stakeholders.

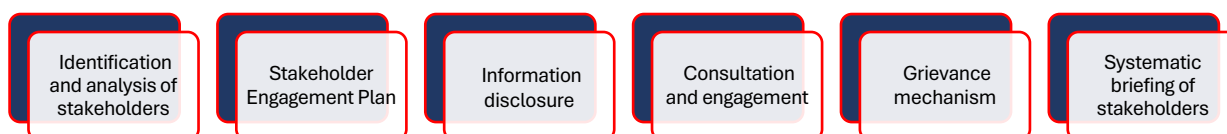
The mapping and prioritization of stakeholders is carried out on a regular basis. In the scope of projects and activities that are aligned with the requirements of international financial institutions, such as the European Bank for Reconstruction and Development (EBRD), the Group ensures timely, relevant, and accessible information without manipulation and implements a stakeholder engagement process that includes identification, mapping, engagement, information disclosure, consultation, public participation, advisory support, grievance mechanism, and ongoing information. The nature and frequency of engagement are commensurate with the scale and impact of the project. The roles and responsibilities for stakeholder engagement activities are clearly defined.

This approach ensures that the SEP remains dynamic, promoting transparency and trust throughout the project's lifetime. The involvement of the Group's stakeholders is monitored through a set of performance indicators, which include the type and frequency of communications, the number of valid complaints/suggestions/reports (and those rejected as unclear, problematic or doubtful), the number of resolved complaints/suggestions/reports, the average time taken to resolve them, the number of articles and/or announcements in the media, and the number of visitors to all Group websites. In addition, the process of monitoring and evaluating stakeholder engagement records all consultations, issues raised, and actions taken. This process also includes a review and evaluation of comments received from stakeholders in the consultation process. The effectiveness of stakeholder engagement activities is assessed against the objectives set out in the SEP.

Specifically, communication with stakeholders is carried out in accordance with:

1. The applicable Greek regulatory and legislative requirements, including the relevant European Union legislation that applies in its entirety to LAMDA Development.
2. The EBRD's environmental and social policy and requirements regarding stakeholder engagement (EBRD PR10), specifically for The Ellinikon.
3. The EBRD Complaints Management Directive (2012).

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



Identification of stakeholders: The Group continuously identifies stakeholders who may be directly or indirectly affected by the project. This ongoing process includes regular reviews and updates as the project progresses. The next review of the SEP is expected in 2026. Stakeholders are classified based on their relationship to the project and potential points of influence.

Stakeholder Engagement Plan (SEP): The Group ensures that consultations with stakeholders take place throughout the project. Stakeholders are adequately represented so that their specific needs are recorded, and they are informed of decisions and changes that affect them. Consultations are objective, not manipulated, and the entire participation process is documented.

Meaningful consultations: The Group organizes public consultations with the local community, both through face-to-face meetings and through a special application for bilateral dialogue. These consultations are a critical factor for the active participation of stakeholders and the sustainable, successful implementation of projects.

Information disclosure: The Group ensures that information about the project is up to date and available to interested parties. This includes details on the type and duration of project activities, potential risks and impacts, stakeholder participation and consultation, as well as communication channels and timelines.

The Marketing and Communications Division, in collaboration with the relevant departments, depending on the circumstances, manages communication with stakeholders. In cases where issues arise that require the involvement of senior Group executives, these are forwarded to Management.

The Group has created a dynamic and comprehensive Stakeholder Engagement Plan, promoting open dialogue through comprehensive consultations and transparent information exchange mechanisms. In order to maintain informed leadership, its administrative, management, and supervisory bodies receive timely information from the relevant divisions —including Marketing and Communications, Human Resources, and Investor Relations — ensuring that stakeholder feedback is translated into meaningful action. This process ensures that the Group's management of sustainability-related impacts is aligned with stakeholder expectations.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [SBM-3]

The material impacts, risks, and opportunities identified in the DMA of LAMDA Development are presented in the tables below. This high-level overview includes a brief description of the IROs, their position in the value chain, the time horizon, and, in the case of impacts, whether they are actual or potential impacts.

Description of impacts

Material impacts								
ESRS Topic	ESRS sub-topic	Impact description	Type	Actual or Potential	Position in the value chain			Time Horizon ¹⁶
					Upstream	Own Operations	Downstream	
E1-Climate change	Climate change mitigation	High carbon footprint from direct and value chain emissions, have negative effects on climate.	Negative	Actual	▪	▪	▪	
	Energy	Higher energy footprint from construction and asset operations, negatively affects the environment and tenants.	Negative	Actual	▪	▪	▪	
	Energy	Renewable energy production and procurement investments contribute to the decarbonisation of the grid and reduce emissions at The Ellinikon and the Group's assets	Positive	Actual		▪		
E2-Pollution	Pollution of air	Air pollution during construction and related upstream activities, negatively affects local communities and ecosystems.	Negative	Actual	▪	▪		
E3-Water and marine resources	Water	High water use during operations and construction, negatively affects local water resources and increasing water scarcity risk for communities and ecosystems.	Negative	Actual	▪	▪		
E5- Resource Use and Circular Economy	Resources inflows, including resource use	Use of large quantities of raw materials and natural resources along the value chain, negatively affects resource availability and contributes to environmental and biodiversity strain.	Negative	Actual	▪	▪		
	Waste	The disposal of waste in landfills as a result of construction works, as well as the activities of Shopping Centers, marinas and real estate, has negative impacts on ecosystems and local communities.	Negative	Actual	▪	▪		
S1-Own workforce	Working conditions	Enhanced working conditions, secure employment, adequate wages and well-being, through policies, targeted actions, positively affecting employees and their families.	Positive	Actual		▪		
		Severe occupational incidents and long-term health problems to employees, due to failure to enforce or adhere to health and safety policies and procedures.	Negative	Actual		▪		
		Reduced occupational hazards and workplace incidents, enhancing employees' health, safety, and well-being, by promoting a safe workplace with certified H&S Management Systems.	Positive	Actual		▪		
	Equal treatment and opportunities for all	Equitable and fair pay structures for all genders by addressing gender representation and compensation disparities, positively affecting employees.	Positive	Actual		▪		
		Improved career development, enhanced morale and creativity through regular evaluations and training, positively affecting employees.	Positive	Actual		▪		
		Promoted gender diversity and equality across all levels by ensuring fair treatment and promotions, positively affecting employees, through diversity policies and fair promotion and benefits practices.	Positive	Actual		▪		

¹⁶ Note: With regard to the actual impacts highlighted above, it is assumed that they have occurred before or during the reporting period, so no time horizon has been specified for these specific impacts.

S3 -Affected communities	Communities' economic, social and cultural rights	The Ellinikon project transforms Athens into a metropolitan hub, creates jobs, boosts economic activity, and fosters social, economic, and territorial cohesion, benefiting affected communities.	Positive	Potential			▪	Long-term
		Improved community well-being and social development, benefiting local populations, through renovated facilities and accessible public spaces.	Positive	Actual			▪	
		Compromised health and well-being of local communities, due to higher traffic volumes and environmental disruptions (noise, air pollution, dust, vibrations) during the development of The Ellinikon.	Negative	Actual			▪	
		Enhanced community well-being, trust, and social sustainability, benefiting local communities, through the Group's CSR strategy and long-term partnerships.	Positive	Actual			▪	
S4 - Consumers and end- users	Personal safety of consumers and/or end-users	Safety and trust for customers and visitors through systems, risk assessments, targeted planning, and emergency response training.	Positive	Potential			▪	Short-term
G1- Business conduct	Corporate culture	Increased transparency and long-term responsible operations, aligned with sustainable business practices, have a positive impact on employees, investors, customers, and society.	Positive	Actual			▪	
	Corruption and bribery	Active promotion of integrity and transparency helps strengthen trust in commercial relationships and supports broader efforts to reduce corruption risks in the value chain, helping stakeholders feel confident, reassured, and respected.	Positive	Actual			▪	
	Management of relationships with suppliers including payment practices	Enhanced supply chain resilience and sustainability, through fair payment practices and responsible supplier engagement, strengthens relationships with suppliers through respectful, transparent, and reliable engagement with the Group.	Positive	Actual			▪	

Description of risks and opportunities

Material risks & opportunities ¹⁷				
ESRS Topic	ESRS sub-topic	Description of risk/opportunity		Time Horizon
E1-Climate change	Climate change adaptation	Susceptibility to extreme weather events (e.g., flooding, heatwaves, wildfires and storms) could lead to construction delays, asset damage, and increased operational and maintenance costs, potentially reducing asset value.	Risk	Long-term
		Climate-resilient design of assets reduces the risk of damage to infrastructure and could lead to cost savings, enhanced resilience, and increased long-term value for the business.	Opportunity	Long-term
	Climate change mitigation	Transition to a lower-carbon and resilient economy could lead to increased investment in more efficient infrastructure and technologies in order to lower emissions footprint and meet stricter environmental regulations.	Risk	Mid-term
		High Scope 3 emissions could lead to high carbon taxes in the future, supply chain disruptions, operational costs and reputational damage.	Risk	Mid-term
		Sustainable business model, strategy and efficient use of asset resources could lead to operational energy cost reduction, enhance access to green financing, reputation and strengthen investor confidence.	Opportunity	Long-term
	Energy	Increased operational costs due to the dependency on the energy market and to fluctuating energy prices could lead to increased capital expenditure.	Risk	Mid-term
		Energy efficiency and renewable investments reduce capital expenditure, cost and carbon liabilities, increase asset value, and attract ESG-focused investors and tenants.	Opportunity	Long-term
E2-Pollution	Pollution of air	Failure to effectively manage dust emissions can cause disruptions to adjacent residential areas, impacting public profile, reputation and potentially increasing costs for remediation or compliance measures.	Risk	Mid-term
E5-Circular economy	Waste	Implementing advanced waste management practices result in cost savings and reputational opportunity that can attract environmentally conscious clients, driving business growth.	Opportunity	Short-term
S1-Own workforce	Working conditions	Improved employee working conditions boost focus, satisfaction, and productivity, leading to higher efficiency, increased profitability, and long-term financial performance for the Group.	Opportunity	Mid-term
		Health & safety accidents, could lead to legal penalties, higher costs, reduced productivity, long-term health problems, and damage to the company's reputation.	Risk	Short-term
		Dependency on manpower shortage could lead to construction delays, increased costs, harm the Group's reputation and strain relationships with stakeholders.	Risk	Short-term
	Equal treatment and opportunities for all	Regular performance and career development reviews enhance workforce skills, motivation, and loyalty, improving productivity, retention, and LAMDA's reputation and financial performance.	Opportunity	Mid-term
S3-Affected communities	Communities' economic, social and cultural rights	The urban regeneration of The Ellinikon, enhances social and economic cohesion, creates jobs, and generates financial benefits, including increased tourism revenue, foreign investments, higher consumer spending, while also strengthens trust, brand image, and the Group's leading position in the market.	Opportunity	Long-term

¹⁷ Note: All identified risks and opportunities mentioned above arise from impacts on environmental, social, and governance issues reflected in the table above, with the exception of the opportunity ("Climate-resilient design [...]") which is concentrated in the same operations, the risk "High Scope 3 emissions may lead to high carbon taxes [...]" which focuses on the upstream part of the value chain, the opportunity "Sustainable business model, strategy, and resource efficiency [...]" which focuses on the same functions, the opportunity "Advanced waste management practices reduce [...]" which focuses on the downstream part of the value chain, and the factor "Labour shortage and dependence [...]" marked with an asterisk in the table. As a result, the remaining risks and opportunities are concentrated in the same part of the Group's value chain (same functions, upstream and downstream) as the relevant impacts highlighted in the previous table.

G1-Business conduct	Corporate culture	A robust business culture helps reduce risks, ensure compliance with industry standards, and enhance stakeholder trust, contributing to long-term stability, improved financial performance, stronger reputation, and increased competitiveness.	Opportunity	Mid-term
	Corruption and bribery	A zero-tolerance approach to corruption, can enhance financial performance by strengthening stakeholder confidence, and supporting long-term business stability.	Opportunity	Mid-term
		An incident of corruption or bribery could damage reputation, leading to lost business opportunities, decreased revenue, and reduced market share and legal consequences, including fines and penalties.	Risk	Long-term

The material impacts, risks, and opportunities identified through the DMA are closely linked to the nature of the Group's activities in the real estate sector and its business model, which includes, among other things, the development, management, and operation of large urban infrastructure and commercial spaces. These impacts arise both from direct activities and from business relationships along the Group's value chain, which allows for direct management and response to sustainability issues. The impacts, risks, and opportunities affect or are affected by key stakeholders, such as employees, customers, consumers and visitors, suppliers, partners and contractors, investors and capital providers, the local community, as well as government and regulatory authorities.

Material impacts, risks, and opportunities are taken into account in shaping the Group's Sustainability Strategy, in making investment decisions, and in managing its activities throughout the value chain. To strengthen the resilience of its strategy, the Group has revised its Sustainability Strategy. In this context, it is strengthening the management of material impacts through targeted policies and actions and is planning additional adaptation measures, including the implementation of an action plan on sustainability issues. At the same time, the Group is strengthening its resilience by implementing a robust risk management system that covers all business operations and includes ESG risks. Through the above, the Group strengthens its ability to effectively address negative impacts and risks, capitalize on emerging opportunities related to sustainable development, and adapt to changing conditions, supporting long-term value creation and strengthening the resilience of its strategy and business model.

For the reporting period, the Group did not identify any financial effects from material risks and opportunities in its financial position. With regard to ESRS 2 SBM-3, paragraph 48(e), the Group makes use of the phased implementation of disclosure requirements, as provided for in Appendix C of ESRS 1. Furthermore, the anticipated financial effects of material impacts, risks, and opportunities have not been considered, nor have quantitative estimates been made regarding financial results.

Compared to the previous year, the DMA for the reporting year did not identify ESRS E4 "Biodiversity and ecosystems" as material. Furthermore, at the ESRS sub-topic level, the following were not identified as material: 'Pollution of water' (ESRS E2), 'Information-related impacts for consumers and/or end-users' (ESRS S4) and 'Social inclusion of consumers and/or end-users' (ESRS S4).

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

The Group implements a comprehensive Double Materiality Assessment (DMA) process with the aim of identifying, prioritizing, and monitoring impacts on people and the environment, as well as risks and opportunities for the Group, in accordance with EU Directive 2022/2464 on Corporate Sustainability Reporting.

The DMA is a key tool that contributes to the formulation of the Group's Sustainability Strategy. It is a continuously evolving process, which is carried out and reviewed annually to keep it up to date, reflecting the priorities of the Group and its key stakeholders. The Group combines financial and impact materiality assessment to meet regulatory requirements and align with industry standards, as well as incorporating data from its internal Enterprise Risk Management (ERM) framework. The Group's DMA is part of a broader strategic effort to anticipate and address stakeholder expectations, regulatory changes and impacts, risks and opportunities (IROs) related to sustainability.

DOUBLE MATERIALITY ASSESSMENT METHODOLOGY

For the 2025 financial year, the Group based its assessment on the previous year's methodology, which was used as a starting point for the current period, as there were no significant changes in the Group's operations or current situation that would affect sustainability matters. Specifically, the methodology included understanding the business model, identifying key stakeholders, and mapping the value chain.

The process followed to identify material impacts, risks, and opportunities is described below:

Peer benchmarking & sector analysis

The first step of the DMA focused on understanding the material sustainability topics and impacts, risks, and opportunities identified by peers, with the aim of identifying common and new sustainability matters. In this context, the Group conducted a comparative analysis of material sustainability topics for the current financial period, using both the list of issues identified in the previous DMA and the corresponding issues identified by peers. The analysis included a comparison of key environmental, social, and governance issues, as well as an assessment of the IROs relevant to the Group and its peers. The process was based on publicly available

sustainability reports, allowing for the identification of industry trends, common matters, and potential ESG gaps.

Updating the inventory of impacts, risks, and opportunities

The Group updated its inventory of IROs. The process aimed to identify the most critical sustainability matters for the current period, taking into account that the Sustainability Strategy remains relevant and meets the expectations of stakeholders. Specifically, the Group reviewed and updated the existing inventory of IROs, focusing on its activities, geographical areas of activity (e.g. The Ellinikon, Shopping Centers, Flisvos Marina, and other investments in Greece and abroad), business relationships, and other factors that have or may have negative or positive impacts, taking into account its entire value chain. The Group then reassessed whether each impact leads to a risk or opportunity affecting its financial position and performance, allowing it to understand how sustainability matters could either create challenges for its operations or, conversely, present opportunities for growth, innovation, or increased value creation. In addition, this process examined not only the risks and opportunities arising from the Group's identified impacts, but also those arising from dependencies or other external risk factors affecting the Group. It should also be noted that, following last year's DMA, sustainability risks and opportunities were aligned with the Group's ERM, strengthening the relevance of the DMA and the integrated approach to risk management in sustainability matters and non-sustainability matters.

Assessment and scoring of impacts, risks, and opportunities

The Group then proceeded to assess and score the IROs to determine their materiality in terms of both impact materiality (for impacts) and financial materiality (for risks and opportunities). This process was carried out by the Sustainability Department, which took into account the results of regular meetings and ongoing dialogue throughout the year with the relevant internal experts. The scoring process was carried out in line with the guidelines set out by the CSRD and the principles set out in ESRS 1 and 2.

Impact materiality scoring details

The assessment of materiality of impacts focused on how sustainability matters affect or could affect stakeholders across the Group's value chain, including communities, employees, customers, and the environment.

The impact assessment was carried out based on the following criteria:

Assessment criteria for actual positive impacts	Assessment criteria for potential positive impacts
Severity - Scale - Scope	Severity - Scale - Scope Likelihood
Assessment criteria for actual negative impacts	Assessment criteria for potential negative impacts
Severity - Scale - Scope - Irreversibility	Severity - Scale - Scope - Irreversibility Likelihood

Impact materiality scoring details

The financial materiality assessment refers to how sustainability-related matters could affect the Group's financial position and value creation. The scoring process assesses the magnitude and likelihood of financial outcomes and considers various time horizons to determine when financial benefits or losses could materialize.

When assessing financial materiality, key parameters were taken into account: Operational effect, Regulatory/Compliance effect, Reputational effect, and Likelihood of occurrence. In addition, financial materiality was assessed using a scale based on the Group's total value and net revenue. These factors, in line with the Group's Enterprise Risk Management (ERM) framework, provided a comprehensive view of how sustainability matters could affect the Group's financial health.

Assessment criteria for risks and opportunities

Magnitude

Likelihood

Participation of external stakeholders

The Group maintains a steady and systematic dialogue with all stakeholders, ensuring continuous communication and cooperation with the aim of aligning on material matters and responding promptly to new sustainability matters that may arise. In this context, an online survey was conducted to record the views and expectations of external stakeholders on the Group's identified sustainability matters. The Group sought to reach a broad and representative group of external stakeholders, taking a proactive approach to both identifying and engaging them. The survey results did not reveal any differences in the material sustainability topics that had been identified in previous stages.

Identification of material topics

In order to assess the materiality of IROs and to identify the Group's material topics, appropriate thresholds were applied to the final scores of IROs for both impact and financial materiality. These thresholds were equal to the average of the minimum and maximum values, which was applied to the final values resulting from the assessment.

It should be noted that biodiversity matters were not assessed as material for the current period, unlike in the previous DMA. This change is due to the fact that no material impacts were identified that affect or are likely to significantly affect the environment or stakeholders, nor financial risks or opportunities for the Group, with the relevant scores not exceeding the specified materiality thresholds.

After identifying the material topics, the Group then assessed the information to be reported for each material topic based on the materiality of the information (ESRS 1). The materiality of information was applied at a more detailed level, i.e., at the level of Disclosure Requirements or at the level of data points based on ESRS standards.

Validation by Management, approval by Sustainable Development Committee & information of the Board of Directors

As a final step, the material topics raised by the DMA were examined by the Group's Management and approved by the Sustainable Development Committee in order to confirm the accuracy of the results and their alignment with the Group's strategic directions and operational objectives. The Sustainability Committee then informed the BoD of the results of the assessment, strengthening governance and accountability around sustainability topics. This process was completed with the incorporation of the material topics into the Group's Sustainability Statement.

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

The Group utilizes the risk assessment methodology and the DMA to identify material actual and potential impacts, risks, and opportunities related to climate change, examining its activities throughout the value chain. The process includes reviewing sectoral standards to ensure that relevant sustainability matters are fully covered, as well as consulting with internal and external stakeholders (see section "DOUBLE MATERIALITY ASSESSMENT METHODOLOGY").

To identify the Group's impact from GHG emissions, the Group relies on annual estimates of GHG emissions resulting from its activities, from the calculation of its carbon footprint (Scopes 1, 2, 3), in accordance with ISO 14064-1:2018 and the principles of the GHG Protocol Corporate Standard, as detailed in the following sections (see section "GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS [E1-6]"). The calculation is verified by an independent external auditor to ensure accuracy and reliability. The results of the carbon footprint assessment contribute to strategic decision-making and facilitate the alignment of climate strategies with the Group's long-term goals for achieving carbon neutrality.

Identification of climate risks

The Group's management systematically monitors developments arising from external factors, such as geopolitical changes, macroeconomic conditions, and international markets, with the aim of adapting business plans in a timely manner and ensuring the smooth continuity of operations. In this context, the Group invests in the continuous assessment of risks and opportunities arising in the external environment, strengthening its resilience and strategic flexibility.

The Risk Management Unit ensures that the risks assumed by the individual departments are compatible with the Risk Appetite Statement, as determined by the BoD. These risks are incorporated into the Group's Integrated Risk Management System, which records and monitors both mitigation actions and residual exposure.

With the aim of fully understanding physical climate risks and implementing appropriate measures to manage them where necessary, the Group proceeded to the identification and assessment of climate-related physical risks in accordance with the principles of "Do No Significant Harm" (DNSH) principles regarding adaptation to climate change, as defined in the EU Taxonomy Regulation (Regulation 2020/852/EU) on sustainable economic activities, as defined in Regulation 2021/2139/EU. The methodology for assessing physical climate risks was based on the "Technical guidance on the climate proofing of infrastructure in the period 2021-2027" [2021/C 373/01]. The assessment of physical climate risks was carried out in 2023, taking into account climate change in accordance with the IPCC's adverse climate scenario (RCP8.5), which was specifically selected as a high-risk scenario, and the risk to the Group's assets was assessed based on their location and characteristics throughout the value chain. RCP8.5 represents the most severe level of physical climate risk. It was designed to provide a highly conservative estimate of potential risks, ensuring that even the most extreme outcomes are considered.

The scope of the analysis includes any climate risks affecting assets, their infrastructure, and other elements (parking spaces, electrical and mechanical equipment), as well as related networks (water supply, electricity, gas). Current conditions, as well as short-term and future conditions, have been assessed, setting 2085 as the appropriate time horizon concerning the premises and 2050 for wind turbines, due to their estimated lifespan. By modeling different time horizons, the Group was able to assess the identified physical climate risks, both in the short and long term, and examine whether its assets and business activities may be exposed to these risks.

Specifically, the assessment of physical climate risks included the following:

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

As part of this assessment, an initial screening was conducted to identify critical physical climate risks that could affect asset performance. The Group then conducted a sensitivity analysis to identify material climate risks associated with specific types of assets, taking into account their interconnected components and their operation within a broader system. Next, an exposure and probability analysis¹⁸ was performed at the asset level, examining how likely it is that the identified climate risks will occur within a specified time horizon, e.g., the lifetime of the project.

In assessing the physical climate risks to the Group's investments, the following climate risks in per sector were analyzed:

- **For investments in wind farms in the energy sector,** risks such as heat waves, fires, storms, strong winds, heavy snowfall, frost, and soil erosion were assessed.
- **For all existing properties (Shopping Centers and marinas, as well as their related infrastructure),** risks such as heat waves, sea level rise, frost, strong winds, drought, heavy rainfall and snowfall, floods, fires, and soil erosion were examined.

¹⁸ Probability values are assessed either through available time series, where average and extreme values are compared with the relevant climate thresholds, or based on the normal (Gaussian) distribution and the continuous probability density function, as well as the 5 thresholds (2%, 16%, 84%, 98%) of the distribution.

- **For projects in operation and under development at The Ellinikon**, risks such as heat waves, frost, sea level rise, strong winds, drought, heavy rainfall and snowfall, floods, fires, and soil erosion were examined.

Climate indicators were assessed for each of the identified risks by mapping the locations of assets, the relevant time period, and aligning with the RCP 8.5 scenario. The assessment of the indicators was based on global and regional climate models developed within the EURO-CORDEX project with a horizontal spatial resolution of 11 km and on the Earth System Grid Federation (ESGF) platform. In addition, atmospheric, land, and ocean climate variables were examined through the analysis Re-Analysis v5 (ERA5) of the European Centre for Medium-Range Weather Forecasts (ECMWF).

The Group also assessed its impacts in the event of the identified climate risks materializing. The impact analysis assessed whether the consequences of climate change are expected to affect various areas, such as physical assets and operations, health and safety, environmental and social impacts, financial consequences, and the Group's reputation. This assessment also took into account existing actions and measures, such as insurance coverage plans, a coordination system with Civil Protection, flood risk assessments, and specific structural measures for each climate risk.

Overall, physical climate risks to these activities were assessed as not material, as the necessary operational measures have been put in place to ensure the resilience of this infrastructure. 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.

In 2025, the Group completed the preparation of a Business Continuity Plan, which includes clear procedures and actions for dealing with critical incidents, such as extreme weather events.

Identification of transition risks and opportunities

The risks and opportunities of transition are identified through the DMA process, taking into account external developments related to the regulatory framework, energy markets, technology, and market expectations, both in the Group's own operations and throughout its value chain. While the Group has identified climate-related transition risks and opportunities in its own operations and throughout its value chain, taking into account relevant market developments, regulatory policy, and technology, it has not yet used a climate scenario that is explicitly aligned with limiting global warming to 1.5°C, or any other climate scenario. The Group has not identified any assets or business activities that are considered incompatible or require significant efforts to become compatible with the transition to a climate-neutral economy, but continues to monitor and reassess the relevant risks.

The transition risks identified by the Group through the GTR mainly relate to increasing regulatory requirements to reduce greenhouse gas emissions, both nationally and internationally. In the medium term, compliance obligations may have financial and reputational implications, particularly due to high Scope 3 emissions, including potential carbon taxes, supply chain disruptions, and challenges related to achieving approved science-based targets (SBTi). More specifically, indirect Scope 3 emissions, particularly those associated with the construction and operation of real estate, increase the Group's sensitivity to transitional developments affecting the supply chain and markets.

In addition, the Group recognizes that dependence on the energy market and price fluctuations may lead to increased operating costs and additional capital expenditures for energy upgrades. It also recognizes the sensitivity of its assets to developments in regulatory requirements, energy efficiency, and emissions generated by their operation.

Based on its Enterprise Risk Management System, the Group effectively identifies, assesses, and manages risks and opportunities related to the transition to a climate-neutral economy. At the same time, in the long term, the Group identifies opportunities arising from its sustainable business model, strategy, and efficient use of asset resources.

Financial Compatibility with Climate Scenarios

When determining the fair value estimates of its properties, the Group considers the potential impact of climate-related factors, including evolving legislative frameworks, which may affect the valuation of assets in its financial statements.

Specifically, for investment properties (both operational and under development), the Group assesses the effects of physical climate risks, taking into account how investors may incorporate them into their estimates.

Although the Group has assessed its investment properties for their exposure to physical risks, these risks were assessed as not material. However, the Group recognizes its potential exposure to transition risks, primarily the need for increased investment in reducing greenhouse gas emissions and improving the energy efficiency of buildings. These challenges stem from evolving climate legislation, regulatory requirements, and ever-increasing demand from investors, tenants, and the public for low-emission properties and operations.

The Group has used climate scenarios exclusively for the identification and qualitative assessment of physical risks in the context of resilience analysis. The results of the physical risk analysis are taken into account at a strategic level and when planning new developments and investments, in order to enhance the resilience of the properties. However, to date, no significant financial impacts have been identified that directly affect the key assumptions of the financial statements or require their adjustment.

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

Through the DMA and risk management system, the Group identified the actual and potential impacts on air, soil, and water pollution. Critical locations and activities with a significant contribution to air pollution were identified, mainly due to construction works at The Ellinikon and upstream activities in the value chain. Pollution is related to increased emissions and particles from vehicles, machinery, and excavations, which can negatively affect neighboring residential areas, impacting the company's reputation and potentially increasing the cost of remediation or compliance measures. The Group implements targeted mitigation and monitoring measures at construction sites.

As part of its DMA policy, the Group consulted internally with stakeholders and experts to fully identify the actual and potential impacts, risks, and opportunities in all its activities and throughout the value chain. Taking into account the demanding conditions of construction projects, it emphasizes the implementation of comprehensive impact reduction measures and robust monitoring procedures. These efforts are aligned with The Ellinikon's Approved Environmental Terms, ensuring that environmental performance is managed and continuously improved throughout the projects.

The risk assessment regarding pollution is incorporated into The Ellinikon Construction Environmental Management Plan (CEMP), which includes a comprehensive analysis of aspects and impacts, as well as an Environmental Risk Assessment (ERA). In addition, contractors' Environmental Implementation Plans for each project and Method Statements for specific construction activities have been developed to address and mitigate pollution-related risks, ensuring that all activities are carried out in accordance with environmental standards and best practices.

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

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

Through the DMA and broader risk management processes, a comprehensive audit of water use was conducted across all of the Group's assets and activities, both in its own operations and in its upstream and downstream value chain. The Group's water consumption is mainly related to non-industrial uses, such as sanitation, irrigation, air conditioning, food and beverage services, and construction. Ensuring sufficient water availability to meet future needs is critical for the Group. The outcome of this assessment takes into account geographic areas, as presented below, where water is a material issue throughout the value chain. As part of the DMA process, the Group collaborated with internal stakeholders and subject matter experts to identify actual and potential impacts, risks, and opportunities. This approach led to the identification of material negative impacts related to water consumption in its own operations and operational assets, as well as in its upstream activities related to construction and development projects, negatively affecting local water resources and increasing the risk of water scarcity for communities and ecosystems.

As most of the Group's activities are located in various locations throughout Greece, such as Athens, Thessaloniki, etc., most of which are recognised as areas at high risk of water scarcity, the Group implements

targeted mitigation measures. It systematically monitors water consumption and promotes water conservation during its operational and construction activities, recognizing the opportunity to promote resource conservation through innovative practices, such as the reuse of wastewater in its operational and development projects. Water-related impacts across the value chain are also addressed indirectly through the actions and targets presented in the section "POLLUTION [E2]" which relate to pollution of water.

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

Impact identification

The Group identifies and assesses the impacts, risks, and opportunities related to biodiversity and ecosystems through the DMA, including the involvement of internal and external stakeholders. The Group's approach to identifying impacts related to biodiversity and ecosystems examines its activities across the entire value chain, with a particular focus on restoring biodiversity and strengthening local ecosystems, particularly in The Ellinikon Metropolitan Pole and the surrounding region. Although activities such as resource procurement and waste management were examined, the Group reassessed the topic of biodiversity in 2025, recognizing its overall impact for the reporting year as not material.

Although The Ellinikon area is one of the key assessment zones in terms of potential impacts on marine biodiversity—due to its proximity to coastal ecosystems and the size of the project — the Group has assessed that such impacts are not material, based on the size and extent of these coastal areas, the activities carried out, and the mitigation and prevention measures that have been taken. Although the risks related to marine biodiversity in these areas are considered less material, the Group remains committed to ongoing monitoring and strengthening its sustainability efforts at all sites, while committing to systematically review the issue of biodiversity in future DMAs to ensure that any changes in activities, regulatory requirements, or the status of local ecosystems are identified in a timely manner.

Locations near biodiversity-sensitive areas

In the context of the Environmental Impact Studies conducted for the Shopping Centers and The Ellinikon, none of the aforementioned areas are designated as "protected areas" under current legislation or as areas of high biodiversity value under the UN Convention on Biological Diversity (1992). The same applies to all the Group's assets.

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

The Group identifies material impacts, risks, and opportunities related to the circular economy and waste management throughout the value chain through the DMA and the processes and tools it involves, such as value chain analysis. Specifically, it has identified two material impacts and one opportunity related to resource inflows, including resource use, waste, and circular economy. Therefore, the analysis was necessary to understand the material environmental and financial impacts of the Group's activities on resource use, including resource inflows, resource efficiency, renewable resource use, and waste management, and their inclusion in the Group's Sustainability Strategy.

The Group's Sustainability Strategy is based on responsible environmental management, with an emphasis on resource efficiency, proper waste management, and full regulatory compliance. In order to accurately identify impacts, risks, and opportunities, the Group conducted extensive consultations with internal stakeholders and experts. This process ensured that all views on all activities were included, covering the entire value chain. The Group recognizes that the use of large quantities of raw materials and natural resources throughout the value chain affects resource availability and ecosystems. In addition, improper waste management practices that result in the use of landfills burden ecosystems and affect local communities. These negative impacts highlight the need for more sustainable and efficient methods of resource and waste management. At the same time, the Group incorporated into its DMA the risks associated with the circular economy, which were not assessed as material. These risks relate to the large-scale use of materials, raw materials, and natural resources in The Ellinikon project, as well as dependence on them, which may lead to potential disruptions in the supply chain and delays in the implementation of the project. In addition, the ineffective implementation of waste management practices and insufficient cooperation with licensed subcontractors entail risks of increased waste disposal costs, environmental fines, and damage to the Group's reputation.

In the short term, advanced waste management practices are recognised as an opportunity to reduce operating costs and enhance corporate image, helping to attract environmentally conscious customers and grow the company. In this context, the Group places particular emphasis on the reuse of materials from the project site, such as The Ellinikon, while prioritizing the use of materials with sustainable properties through strict selection and approval procedures. In addition, it implements modern and efficient waste management practices in both its construction projects and its operational assets, with the aim of reducing environmental impact.

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

As part of the process of identifying and assessing impacts, risks, and opportunities, the Group took into account the geographical location of its activities, which are mainly in Greece, as well as the nature of its projects in the field of development, investment and real estate management, with its main activities being urban regeneration (The Ellinikon), the management of privately owned Shopping Centers and privately owned marinas. In addition, the Group's business relationships and partnerships were examined. The adoption and maintenance of high standards of business conduct, based on the Code of Conduct and related policies and procedures, is a key element of its operation.

With regard to the identification of material impacts, risks, and opportunities in relation to business conduct issues, the process is described in the section "IDENTIFICATION OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES [IRO-1]". For more information on material IROs, please refer to the section "MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [SBM-3]".

CONSULTATION WITH AFFECTED COMMUNITIES [E2 - IRO-1, E3 - IRO-1, E4 - IRO-1, E5 - IRO-1]

In addition, feedback was obtained from stakeholders, including affected communities, through an online questionnaire, while the material topics identified in the DMA were validated. Recognizing the value of social dialogue, the Group is committed to further strengthening its engagement with affected communities, seeking additional ways to involve these communities more directly in future consultations in order to better understand and address the broader impacts of its activities.

The Group implements a comprehensive and evolving process of engaging with external stakeholders so that their views are systematically incorporated into the identification and management of environmental and social topics. Cooperation with the competent authorities and local communities is a key element of this approach, enabling the timely identification of risks and addressing matters related to pollution, water management, biodiversity, and resource use. To validate the material topics of the DMA, the Group also uses the results of a survey conducted among external stakeholders, including affected communities.

With regard to pollution and water management, the Group holds regular consultations with local communities, municipalities and the Ministry of Environment to identify emerging issues and prevent negative impacts.

For biodiversity issues, the Stakeholder Engagement Plan for The Ellinikon provides ongoing dialogue with stakeholders and communities that may be affected by changes in land use. Concerns about potential environmental impacts are recorded in a timely manner, and the engagement process is regularly reviewed and adjusted in line with feedback and project needs.

With regard to resource use and the circular economy, the Group receives targeted feedback through the online survey, as part of the DMA process, and is committed to further strengthening social dialogue on these topics.

With this comprehensive, participatory approach, the Group strengthens trust, transparency, and effective risk management, while promoting ongoing and meaningful dialogue with affected communities on all material environmental topics.

POLICY OVERVIEW [MDR-P]

ENVIRONMENT

Policy	Scope	Coverage of sustainability topics	Contents	Senior role accountable for policy implementation (& monitoring)	Standards or initiatives	Accessibility
Sustainable Development Policy	Group & Value Chain	E1 (Climate change adaptation, Climate change mitigation, Energy) E2 (Pollution of air) E3 (Water) E5 (Resources inflows, including resource use, waste)	- Climate change mitigation - Climate change adaptation - Pollution of air - Biodiversity and ecosystems - Water consumption and water protection - Waste - Raw Materials and Other Materials	Chief Executive Officer, Sustainable Development Committee, Sustainability Department	UNSDG	<i>Corporate website, Intranet</i>
Sustainable Development Policy - The Ellinikon	HELLINIKON S.M.S.A.	E1 (Climate change adaptation, Climate change mitigation, Energy) E2 (Pollution of air) E3 (Water) E5 (Resources inflows, including resource use, waste)	- Climate change mitigation - Climate change adaptation - Pollution of air - Biodiversity and ecosystems - Water consumption and water protection - Waste - Raw Materials and Other Materials	Chief Executive Officer, The Ellinikon Management Committee, Sustainability Department	UNSDG	<i>The Ellinikon website, Intranet, The Ellinikon Hub</i>
Environmental Policy Statement – The Ellinikon	HELLINIKON S.M.S.A. & value chain	E1 (Energy) E2 (Pollution of air) E3 (Water) E5 (Resources inflows, including resource use, waste)	- Energy - Pollution of air - Pollution of water - Pollution of soil - Water - Biodiversity - Waste & Circular Economy	Chief Executive Officer, The Ellinikon Management Committee, Site Management Department– Environmental Compliance Department	ISO 14001:2015	<i>Intranet</i>
Environmental Policy - Flisvos Marina	LAMDA FLISVOS MARINA S.A.	E1 (Energy) E2 (Pollution of air) E3 (Water) E5 (Resources inflows, including resource use, waste)	- Energy - Pollution - Water - Biodiversity - Waste & Circular economy	Chief Executive Officer, Marina Management, Managing Director	ISO 14001:2015	<i>Intranet (Marina - Corporate website)</i>
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.	E1 (Energy) E2 (Pollution of air) E3 (Water) E5 (Resources inflows, including resource use, waste)	- Energy - Pollution - Water - Biodiversity - Waste & Circular economy	Chief Executive Officer, Center Directors, Operations Managers	ISO 14001:2015	<i>Intranet</i>

SOCIETY

Policy	Scope	Coverage of sustainability topics	Contents	Senior role accountable for policy implementation (& monitoring)	Standards or initiatives	Accessibility
Sustainable Development Policy	Group & Value chain	S1 (Working conditions) S3 (Communities' economic, social and cultural rights)	- Working conditions - Health, safety, and well-being - Diversity, equality, and inclusion - Protection of human rights - Support for affected communities - End-users and visitors - Value chain	Chief Executive Officer, Sustainable Development Committee, Sustainability Department	UNSDG	<i>Corporate website, Intranet</i>
Sustainable Development Policy - The Ellinikon	HELLINIKON S.M.S.A	S1 (Working conditions) S3 (Communities' economic, social and cultural rights)	- Working conditions - Health, safety, and well-being - Diversity, equality, and inclusion - Protection of human rights - Support for affected communities - End-users and visitors - Value chain	Chief Executive Officer, The Ellinikon Management Committee, Sustainable Development Committee, Sustainability Department	UNSDG	<i>Corporate website, The Ellinikon, Intranet, The Ellinikon Hub</i>
Human Rights Policy	Value chain (Group & 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 (Communities' economic, social and cultural rights) S4 (Personal safety of consumers and/or end-users)	Employees: - Fair and favorable working conditions - Physical and mental health - Prohibition of discrimination - Freedom of association and collective bargaining - Social security - Confidentiality Local Communities: - Safe, clean, healthy, and sustainable environment - Social security - Confidentiality Customers, users, and visitors: - Physical and mental health - Non-discrimination - Confidentiality	Chief Executive Officer, Human Resources Division, Sustainability Department	UDHR, ICCPR, ICESCR, UNGP, UNGC, ILO Declaration on Fundamental Principles and Rights at Work, UN Resolution 46/7 on human rights and the environment, The United Nations Voluntary Principles on Security and Human Rights, CEDAW, Convention on the Rights of the Child, OECD, European Convention on Human Rights, Office of the United Nations High Commissioner for Human Rights, United Nations Declaration on the Rights of Indigenous Peoples	<i>Corporate website, Intranet</i>
Code of Conduct	Group (Members of Boards of Directors and any third party to whom the responsibilities of the BoD have been delegated, executives, persons employed by a	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)	The Code of Conduct describes the internal rules and ethical principles that obligated persons must follow in the performance of their duties, while supplementing and supporting the applicable legislation.	Chief Executive Officer, Human Resources Division, Regulatory Compliance & Corporate Governance Unit	-	<i>Corporate website, Intranet</i>

	Group company under a fixed-term or indefinite employment contract)	S3 (Communities' economic, social and cultural rights)				
Whistleblowing Policy	Group & external partners, such as consultants, contractors, subcontractors, suppliers, Shopping Center managers, partners of all kinds, and shareholders	S1 (Working conditions, Equal treatment and opportunities for all) S3 (Communities' economic, social and cultural rights) S4 (Personal safety of consumers and/or end-users)	The Reporting Policy sets out the principles and framework for reporting within the Group. It also encourages individuals to report any illegal or unethical behavior they perceive in the company through the reporting channels. In addition, the Reporting Policy provides a detailed description of the monitoring process.	Chief Executive Officer, Complaints Management Committee, Regulatory Compliance & Corporate Governance Unit	-	Corporate website, Intranet
Performance Evaluation Policy	Group	S1 (Working conditions - Training and skills development)	- Policy description - Evaluation stages and criteria - Setting goals, procedures, and timelines	Chief Executive Officer, Human Resources Division	-	Intranet
Workplace non-discrimination, anti-harassment and violence prevention policy	Group	S1 (Equal treatment and opportunities for all - Measures against violence and harassment in the workplace, Gender equality and equal pay for work of equal value, Diversity)	- The Workplace non-discrimination, anti-harassment and violence prevention policy sets out 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.	Chief Executive Officer, Human Resources Division, Legal, Compliance and Corporate Governance Division	-	Corporate website, Intranet
Employees Training and Development Policy	Group	S1 (Working conditions - Training and skills development)	- Policy Description - Educational Plan - Eligibility - Program Evaluation - Program Funding	Chief Executive Officer, Human Resources Division	-	Intranet
Health & Safety Policy	Group	S1 (Working conditions – Health and safety) S4 (Personal safety of consumers and/or end-users)	- Prevention through Assessment: Detailed risk identification and management is carried out to prevent incidents before they occur. - Resources and Training: The company is committed to providing the necessary resources, ongoing staff training, and open communication. - Control and Improvement: Clear goals are set and monitored through regular inspections to ensure continuous improvement of working conditions.	Chief Executive Officer, Malls – Health and Safety, Site Management Department - Health and Safety	ISO 45001: 2018	Intranet
Health & Safety Policy – The Ellinikon	HELLINIKON S.M.S.A	S1 (Working conditions - Health and Safety)	- Leading position in the field of Health & Safety - Health & Safety Culture - Health & Safety, Risk & Preventive Management - Effective communication & safety promotion	Chief Executive Officer, The Ellinikon Management Committee, Site Management Department - Health and Safety	ISO 45001: 2018	Intranet, The Ellinikon Hub

			- Management of reports and investigations - Being a learning organization - Allocation of security resources - Innovation, innovation, and change in the field of security - Security performance management - Continuous improvement of safety - Security resilience management			
Health & Safety Policy – Flisvos Marina	LAMDA FLISVOS MARINA S.A.	S1 (Working conditions - 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	Chief Executive Officer, Marina Management, Managing Director	ISO 45001: 2018	<i>Intranet (Marina - Corporate website)</i>
Health & Safety Policy – Shopping Centers	DESIGNER OUTLET ATHENS S.M.S.A., LAMDA DOMI S.M.S.A.	S1 (Working conditions - Health and Safety)	- Health and Safety objectives and commitments	Chief Executive Officer, Center Directors, Operations Managers	ISO 45001: 2018	<i>Intranet</i>
Recruitment Policy	Group	S1 (Working conditions)	- Policy description - Recruitment stages - Selection process	Chief Executive Officer, Human Resources Division	-	<i>Intranet</i>
Internal Announcement and Coverage of New Jobs Policy	Group	S1 (Working conditions)	- Policy description - Communication process - Recruitment stages - Selection process	Chief Executive Officer, Human Resources Division	-	<i>Intranet</i>
Policy and Procedure for Internal Communication	Group	S1 (Working conditions)	- Policy description - Roles and responsibilities - Internal communication process	Chief Executive Officer, Human Resources Division, Marketing and Communications Division	-	<i>Intranet</i>
Corporate Communication Policy	Group	S1 (Working conditions) S3 (Communities' economic, social and cultural rights) S4 (Information-related impacts for consumers and/or end-users)	- Roles and responsibilities - Development of a communication strategy - Press Office Operations - CSR Strategy Development - Sponsorships and Donations - Media & Education/Crisis Management - Participation in Conferences, Exhibitions, Awards - Corporate gifts - Development Department support - Editing and publications	Chief Executive Officer, Marketing and Communications Division	-	<i>Intranet</i>

GOVERNANCE

Policy	Scope	Coverage of sustainability topics	Contents	Senior role accountable for policy implementation (& monitoring)	Standards or initiatives	Accessibility
Code of Conduct	Group (Members of Boards of Directors and any third party to whom the responsibilities of the Board of Directors have been delegated, executives, persons employed by a Group company under a fixed-term or indefinite employment contract)	G1 (Corruption and bribery, Management of relationships with suppliers including payment practices)	The Code of Conduct describes the internal rules and ethical principles that obligated persons must follow in the performance of their duties, while supplementing and supporting the applicable legislation.	Chief Executive Officer, Human Resources Division, Regulatory Compliance & Corporate Governance Unit	-	Corporate website, Intranet
Sustainable Development Policy	Group & Value chain	G1 (Business conduct)	- Sustainable Development Governance - Regulatory Compliance and Business Ethics - Transparency - Risk Management - Responsible Supply Chain	Chief Executive Officer, Sustainable Development Committee, Sustainability Department	UNSDG	Corporate website, Intranet
Quality Policy – The Ellinikon	Hellinikon S.M.S.A	G1 (Corporate culture)	- Policy description - Principles - Roles and responsibilities	Chief Executive Officer, Director of Quality Assurance & Control	ISO 9001:2015	Intranet
Quality Policy – Flisvos Marina	LAMDA FLISVOS MARINA S.A.	G1 (Corporate culture)	- Policy description - Principles - Roles and responsibilities	Chief Executive Officer, Director of Quality Assurance & Control	ISO 9001:2015	Intranet & Marina - Corporate website
Whistleblowing Policy	Group & external partners, consultants, contractors, subcontractors, suppliers, shopping center tenants, partners of all kinds, and shareholders	G1 (Corporate culture, Management of relationships with suppliers including payment practices, Corruption and bribery)	The Whistleblowing Policy sets out the principles and framework for reporting within the Group. It also encourages individuals to report any illegal or unethical behavior they observe in the company through the reporting channels. In addition, it provides a detailed description of the monitoring process.	Chief Executive Officer, Regulatory Compliance & Corporate Governance Unit, Whistleblowing Committee	-	Corporate website, Intranet
Risk Management Policy	Group	-	The risk management policy defines the responsibilities of the Board of Directors, the Audit Committee, senior management, administration, and staff within the Company, as well as third parties in relation to risk management. Third parties must comply with the policy and principles adopted by the Group and contribute as indicated in the Risk Management System.	Chief Executive Officer, Audit Committee, Risk Management Unit	-	Intranet
Anti-Corruption Policy	Group	G1 (Corruption and bribery Corporate culture)	- Policy description - Whistleblowing policy	Chief Executive Officer, Legal, Compliance and Corporate Governance Division	-	Intranet

Procurement Policy	Group	G1 (Management of relationships with suppliers)	- Basic principles - Procurement methods - Basic rules of procurement procedure - Provisions for low procurement value - Contract extensions - Authorised approvers and approval thresholds	Chief Executive Officer, Procurement Department	-	Intranet
Remuneration Policy	Group	-	- Practices and structure of remuneration - Basic guidelines for managing and paying remuneration to directors - Procedures for granting remuneration	Chief Executive Officer, Remuneration & Nomination Committee	-	Corporate website, Intranet
Conflict of Interest Policy	Value chain (Affiliated companies, customers, suppliers, and business partners of the Group)	G1 (Corruption and bribery)	The Policy describes the Company's principles and requirements regarding the identification, prevention, and management of conflicts of interest that threaten the interests of the Company and its affiliates, as well as its customers, suppliers, and business partners.	Chief Executive Officer, Audit Committee	-	Corporate website, Intranet
Policy on the suitability of the members of the Board of Directors (Suitability Policy)	LAMDA Development S.A.	G1 (Corporate culture)	The Suitability Policy includes a set of principles and criteria that are applied when selecting, replacing, and renewing members of the Board of Directors, focusing on the assessment of individual and collective suitability. Its objective is to ensure high-quality staffing, effective operations, and efficient functioning of the Board of Directors, in line with the company's long-term business objectives, ultimately promoting the company's interests. Responsibility for monitoring the effectiveness of the Suitability Policy lies with the Remuneration and Nomination Committee and the Board of Directors.	Chief Executive Officer, Remuneration & Nomination Committee	-	Corporate website, Intranet
Employees Training and Development Policy	Group	G1 (Corporate culture)	- Policy Description - Educational Plan - Eligibility - Program Evaluation - Program Funding	Chief Executive Officer, Human Resources Division	-	Intranet
Internal regulation	Group	G1 (Corporate culture)	- Organisational structure of the company - Policies and procedures	Chief Executive Officer, Human Resources Division	-	Intranet

Policy Monitoring Process

The effectiveness of the Group's policies is monitored by the relevant Departments or Directorates designated on a case-by-case basis. These bodies coordinate and evaluate the implementation of policies, inform the management hierarchy, and recommend their revision when deemed necessary. The policies are supported by relevant procedures, as well as strategies and/or action plans. Their implementation is often supervised by competent committees, while any revisions are approved by the respective committees or, where necessary, by the BoD.

REPORT BASED ON THE EU TAXONOMY 2020/852

INTRODUCTION

In line with the European Union's strategic commitment to building resilient and sustainable economies, and in support of the 2030 climate and energy targets as well as the objectives of the European Green Deal, the European Commission established, through the Taxonomy Regulation¹⁹ (hereinafter the "EU Taxonomy" or the "Taxonomy"), a classification framework for sustainable activities. This Regulation, which entered into force in July 2021, sets out a structured approach for assessing whether an economic activity can be considered environmentally sustainable. The introduction of a harmonized framework fosters a common language among investors, companies, and policymakers, thereby enhancing transparency and facilitating effective communication regarding the environmental sustainability of economic activities.

The EU Taxonomy identifies six main environmental objectives:

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

The Climate Delegated Act²⁰ introduced the objectives of climate change mitigation and climate change adaptation. It entered into force in July 2021 and has been applied since 1 January 2022. The Environmental Delegated Act²¹, established the technical criteria for the remaining four environmental objectives and has applied since 1 January 2024.

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

- Meet the Substantial Contribution Criteria (SCC) defined for per activity.
- Do no significant harm (DNSH) to any of the remaining objectives.
- Comply with the minimum safeguards (MS) requirements.

In accordance with the Taxonomy Disclosures Delegated Act²² companies subject to the Taxonomy Regulation are required to disclose the proportion of their Taxonomy-eligible and Taxonomy-aligned economic activities. These disclosures are presented using key performance indicators (KPIs) defined in the Regulation – namely turnover, capital expenditure (CapEx), and operating expenditure (OpEx) – which reflect the degree of alignment with the environmental objectives set out in the Climate Delegated Act and the Environmental Delegated Act.

Following the Omnibus legislative package, on 4 July 2025 the European Commission proposed a new Delegated Act amending the Taxonomy Disclosures Delegated Act, the Climate Delegated Act, and the Environmental Delegated Act. This Delegated Act reflects the Commission's commitment to updating and improving the Taxonomy framework, ensuring that it remains fit for purpose in light of evolving market practices, technological developments, and the simplification objectives of the Omnibus legislative package.

The Group applies the EU Taxonomy disclosure requirements in accordance with Commission Delegated Regulation (EU) 2026/73 for the financial year 2025 and does not apply the 10% materiality threshold, assessing all activities regardless of their contribution to the relevant KPI denominator. For further relevant information regarding Turnover, Capital Expenditure (Capex), and Operating Expenditure (Opex), please refer to Appendix B.

¹⁹ Regulation (EU) 2020/852

²⁰ Commission Delegated Regulation (EU) 2021/2139, as subsequently amended by Commission Delegated Regulation (EU) 2023/2485, which updated and expanded certain substantial contribution criteria (SCC)

²¹ Commission Delegated Regulation (EU) 2023/2486

²² Commission Delegated Regulation (EU) 2021/2178

APPLICATION OF THE TAXONOMY REGULATION TO THE GROUP

As part of its compliance with the Taxonomy Regulation, the Group carried out a comprehensive assessment of the eligibility and alignment of its economic activities in relation to the six environmental objectives defined in the Climate Delegated Act and the Environmental Delegated Act. Following this assessment, the Group calculated the turnover, CapEx, and operating expenditure (OpEx) associated with each identified Taxonomy-eligible and Taxonomy-aligned economic activity. This report presents both eligible and non-eligible activities, as well as aligned and non-aligned activities, for the aforementioned reporting period ended 31 December 2025.

The scope of the present analysis includes all consolidated subsidiaries of the Group, as disclosed in the financial statements, in accordance with the Taxonomy Regulation. Joint ventures accounted for using the equity method have been excluded from the EU Taxonomy analysis and disclosures.

The Group's activities make a substantial contribution to the following environmental objectives:

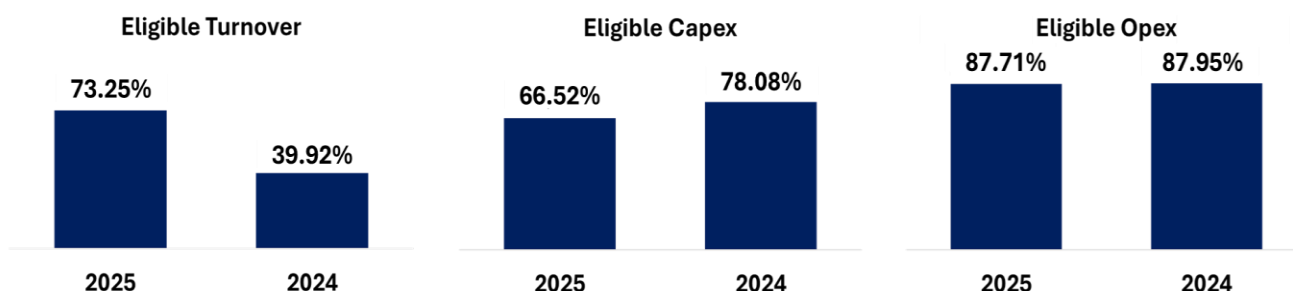
- Climate change mitigation (CCM)
- Climate change adaptation (CCA)

ELIGIBILITY ASSESSMENT

The identification of the Group's Taxonomy-eligible economic activities was carried out through an assessment of nature and description of its activities against the criteria set out in the EU Taxonomy Regulation. This process involved comparing the Group's activities with the six environmental objectives defined in the Climate Delegated Act and the Environmental Delegated Act.

The eligibility assessment covered the Group's turnover, CapEx, and operating expenditure (OpEx), with the aim of identifying the economic activities that meet the Taxonomy eligibility criteria. The analysis was performed across all relevant business activities, taking into account both revenue-generating activities and assets under development.

During the financial year 2025, 73.25% of the Group's turnover, 66.52% of its CapEx, and 87.71% of its operating expenditure (OpEx) were classified as Taxonomy-eligible under the EU Taxonomy.



The Group's Taxonomy-eligible economic activities are as follows:

Activity 4.1 Electricity generation using solar photovoltaic technology

Activities relating to projects for the installation of photovoltaic systems for the purpose of generating electricity for self-consumption, contributing to the reduction of electricity consumption from the grid. CapEx has been incurred in relation to this activity, while no turnover arises, as the electricity produced is offset against the electricity bills of the shopping centers. The following entities are included:

- PYLAIA S.M.S.A. – Mediterranean Cosmos
- LAMDA DOMI S.M.S.A. – Golden Hall
- THE MALL ATHENS S.M.S.A. – The Mall Athens
- DESIGNER OUTLET ATHENS S.M.S.A.– Designer Outlet Athens

This activity did not generate turnover for the financial year 2025 but incurred capital expenditure expenditure.

Activity 4.3 Electricity generation from wind power

Activities relating to the development and operation of installations for the generation of electricity from renewable energy sources, specifically wind energy. The Group is engaged in the construction of wind farms through its subsidiary GREENVOLT P.C., as well as in the implementation of projects focused on renewable energy generation, with a significant number of initiatives currently under development.

- Wind farm in Fylakes – Aetos – Mavroxomata (capacity of 46.2 MW)
- Wind farm in Trani Raxi – Xersos Lofos – Pigadia (capacity of 92.4 MW)
- Wind farm in Lagos – Pyrgos – Alonia (capacity of 100.8 MW)
- Wind farm in Almyres – Pagos (capacity of 63 MW)

This activity did not generate turnover for the financial year 2025, as the related assets are under construction. The activity is expected to generate turnover in future periods. During the financial year 2025, capital expenditure and operating expenditure were incurred.

Activity 7.1 Construction of new buildings

Activities related to the development of residential and non-residential buildings, including construction projects undertaken for future sale, as well as the construction of complete buildings, either on an own-account or contractual basis. Key projects within this category include the developments at The Ellinikon, comprising residential complexes, commercial facilities, and various infrastructure works, implemented by the following entities:

- HELLINIKON S.M.S.A. is developing 76 new buildings within The Ellinikon, including: - Residential developments - The Cove Residences, Park Rise, Little Athens, Riviera Tower - Commercial developments — sports facilities.
- LAMDA VOULIAGMENIS S.M.S.A. is developing The Ellinikon Mall within The Ellinikon.
- LAMDA RIVIERA S.M.S.A. is developing Riviera Galleria within The Ellinikon.

Activity 7.7 Acquisition and ownership of buildings

Activities relating to the acquisition and management of real estate assets, such as shopping centers, office spaces, and parking facilities. Turnover is generated from the operation of these buildings, while CapEx associated with ongoing construction projects is also taken into account. The entities involved are as follows:

- PYLAIA S.M.S.A. – Mediterranean Cosmos
- LAMDA DOMI S.M.S.A. – Golden Hall
- THE MALL ATHENS S.M.S.A. – The Mall Athens
- DESIGNER OUTLET ATHENS S.M.S.A. – Designer Outlet Athens
- LAMDA FLISVOS MARINA S.A. – Marina Flisvos
- LAMDA ESTATE DEVELOPMENT S.M.S.A. – Parking
- HELLINIKON S.M.S.A. – The Experience Center

Activity 13.2 Libraries, archives, museums and cultural activities

Activities relating to the management and operation of cultural facilities (museums and archives). ATHENS OLYMPIC MUSEUM S.M.S.A. owns and operates cultural venues, supporting the preservation and promotion of cultural heritage while generating turnover.

Specifically, the Group's Taxonomy-eligible activities are as follows:

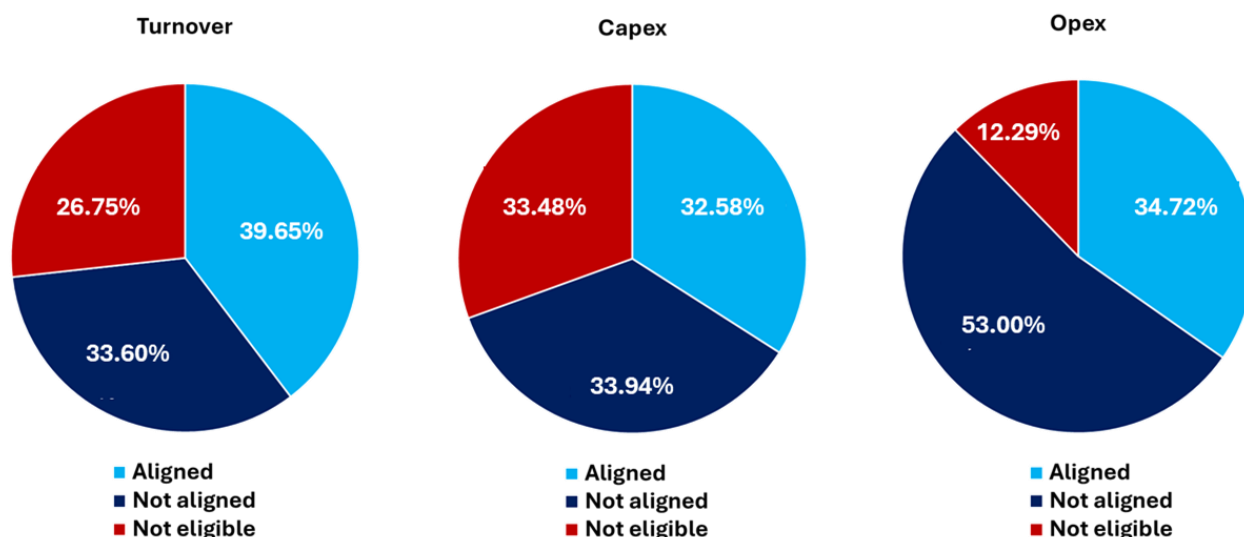
E/T	Eligible Activities	Objectives
-	4.1 Electricity generation using solar photovoltaic technology	CCM, CCA
-	4.3 Electricity generation from wind power	CCM, CCA
-	7.1 Construction of new buildings	CCM, CCA
-	7.7 Acquisition and ownership of buildings	CCM, CCA
-	13.2 Libraries, archives, museums and cultural activities	CCA

ALIGNMENT ASSESSMENT

The Group carried out a comprehensive assessment to determine the alignment of its Taxonomy-eligible economic activities with the Substantial Contribution Criteria (SCC), the do no significant harm principle, and the minimum safeguards set out in the Taxonomy Regulation.

During the reporting year, the Group systematically integrated the EU Taxonomy requirements into its business activities, strengthening its level of alignment and its commitment to sustainable development.

The proportion of the Group's economic activities identified as Taxonomy-aligned for the 2025 financial year amounts to 39.65% of turnover, 32.58% of CapEx, and 34.72% of operating expenditure (OpEx). Subsequently, the percentages of aligned economic activities per indicator are presented in comparison with the preceding financial year.

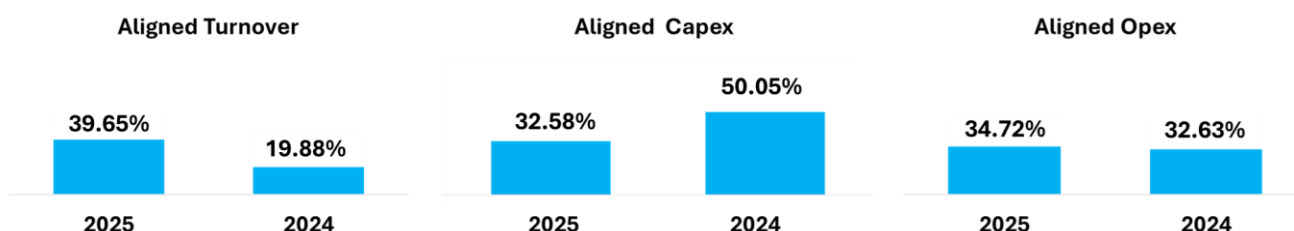


As shown in the diagram above, aligned turnover increased by 99.4% compared to 2024, which is attributable to the following:

- The activity "7.1 Construction of new buildings" noted 177.9% higher aligned turnover than the previous reporting year, driven by projects implemented by HELLINIKON S.M.S.A. This increase reflects higher construction progress and revenue recognition from residential developments during the year.
- The activity "7.7 Acquisition and ownership of buildings" noted 25.2% higher aligned turnover than 2024. This increase is mainly attributable to the performance of the Group's shopping centers, The Mall Athens (THE MALL ATHENS S.M.S.A.) and Golden Hall (LAMDA DOMI S.M.S.A.), which generated higher turnover during the reporting year.

The decrease in aligned capital expenditures during the reporting period is partly attributable to the reduction of eligible capital expenditures under economic activity 7.1, due to the increase in green projects held for sale, which are not considered eligible under this KPI. In addition, a 31.83% increase was recorded in economic activity 7.7, while the remaining activities—excluding 13.2 and 4.3, which relate to own-generation expenditures—mainly represent new investments.

The 6.41% increase in aligned Operating Expenditures (OpEx) during the reporting period is primarily attributable to higher operating expenses supporting eligible activities, such as maintenance, upgrades, or efficiency initiatives. This increase reflects investments in maintaining and enhancing green operations, with higher spending concentrated in economic activity 7.7, which recorded an increase, while Activity 4.3 decreased due to the smaller operational footprint of completed renewable energy assets. These fluctuations highlight that the overall increase in OpEx supports the optimization and sustainability of assets aligned with the EU Taxonomy.



Minimum Safeguards (MS)

In accordance with Article 18 of the Taxonomy Regulation, the Group has ensured compliance with the minimum safeguards. These safeguards aim to align the Company's activities with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, the Group complies with the fundamental principles and rights set out in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, as well as the International Bill of Human Rights. A detailed assessment of all relevant requirements was conducted, supported by appropriate procedures and policies, to ensure compliance with these international standards. The minimum safeguards cover the following areas:

- Human rights, including labour rights
- Fair competition
- Bribery/corruption
- Taxation

Human rights, including labour rights

During the reporting year, the Group continued to strengthen its commitment to Human Rights through its [Human Rights Policy](#), which ensures fair treatment of employees, customers, shareholders, and society, and establishes a clear stance against any violation of human rights. The Policy applies across the Group and all its subsidiaries, providing the foundation for respecting internationally recognised human rights throughout its operations and value chain. In addition, the Supplier Code of Conduct sets out the ethical principles that all suppliers, contractors, service providers and consultants, and it is communicated prior to entering into a collaboration with the Group.

The Group continues to prioritize human rights due diligence, systematically assessing potential and actual human rights risks and impacts across its value chain. In 2025, the Group identified risks related to working conditions, health and safety, and the rights of local communities, particularly in connection with The Ellinikon project²³. Nevertheless, no issues relating to child labour or forced labour were identified among Tier 1 suppliers.

Moreover, the Group implemented various mitigation actions to address these risks, including oversight of suppliers' working conditions and ensuring compliance with health and safety standards. To prevent discrimination, harassment, and violence in the workplace, the Group applies its Non-Discrimination, Prevention of Harassment and Violence at Work Policy, supported by accessible grievance reporting mechanisms. Furthermore, the Whistleblowing Policy provides a confidential and anonymous reporting channel for employees and external partners to raise concerns regarding potential violations, promoting a transparent and safe working environment.

Fair competition

In 2025, the Group remained committed to compliance with competition law, ensuring full adherence across all its business activities. The Regulatory Compliance & Corporate Governance Unit conducts quarterly reviews relating to fair competition and reports its findings to the Audit Committee. During the reporting year, no breaches were identified, which confirms the integrity of the Group's operations.

Bribery/corruption

The Group applies a zero-tolerance policy towards corruption and bribery, guided by its Anti-Corruption Policy. The Regulatory Compliance & Corporate Governance Unit oversees measures for the prevention, detection, and management of matters relating to business ethics, transparency, and integrity. This policy is reinforced through mandatory employee training to ensure awareness of anti-corruption issues. In addition, the Compliance Procedures Manual provides clear guidance for handling any matters related to corruption.

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

²³ For more information and related details, please refer to the sections "Own Workforce [S1]" and "Affected Communities [S3]" of this Statement.

Taxation

The Group is committed to full compliance with all applicable accounting and tax provisions, including the legal and regulatory requirements governing both the parent company and its subsidiaries. In line with the principles of transparency and accountability, the Group issues an Annual Tax Certificate to confirm compliance with applicable tax legislation and ethical standards.

Substantial Contribution Criteria (SCC)

As part of the alignment assessment, the Group evaluated its Taxonomy-eligible economic activities and assets against the Substantial Contribution Criteria set out in Annexes I and II of the Climate Delegated Act. As all eligible activities relate to the first two environmental objectives, the Group carefully assessed their substantial contribution to either climate change mitigation or climate change adaptation.

Do No Significant Harm (DNSH) Principle

To ensure compliance with the DNSH criteria related to climate change adaptation, the Group conducted an extensive climate risk analysis in accordance with the principles of the Taxonomy Regulation. The assessment included:

- Identifying climate risks that could potentially affect the Group's assets.
- Assessing risks and vulnerabilities associated with both existing and assets under development.
- Identifying and implementing adaptation measures to mitigate potential impacts.

The scope of this analysis covered various infrastructures essential for operational continuity, such as energy networks, water supply and natural gas systems, and transport infrastructure. The Group applied the EU Taxonomy classification framework, distinguishing between chronic and acute climate risks.

In accordance with the EU Taxonomy recommendations, the assessment incorporated the IPCC RCP 8.5 climate scenario, which simulates a high-emissions pathway and is widely used for stress testing and climate risk assessments. The risk assessment included the following stages:

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

The analysis concluded that no significant climate-related physical risks were identified for the Group's assets, based on adaptation measures that have already been implemented or are planned. In accordance with the European Commission's guidance and Appendix A of Regulation (EU) 2021/2139, targeted adaptation measures are required only where significant risks are identified.

Beyond climate change mitigation and adaptation, the Group also assessed its Taxonomy-eligible economic activities against the DNSH criteria for the additional environmental objectives set out in Annexes I and II of the Climate Delegated Act. These objectives include:

- The sustainable use and protection of water and marine resources
- The transition to a circular economy
- Pollution prevention and control
- The protection and restoration of biodiversity and ecosystems

In alignment with the above criteria, the Group conducted a comprehensive alignment assessment to ensure that all eligible activities meet both the Substantial Contribution Criteria and the DNSH requirements.

Taxonomy-aligned activities

Based on the above assessments, the Group's Taxonomy-aligned activities are as follows:

E/T	Aligned Activities	Objectives
-	4.1 Electricity generation using solar photovoltaic technology	CCM
-	4.3 Electricity generation from wind power	CCM
-	7.1 Construction of new buildings	CCM
-	7.7 Acquisition and ownership of buildings	CCM

Based on the above assessments, the Group's Taxonomy-aligned activities are as follows:

Activity 4.1 Electricity generation using solar photovoltaic technology

The Group installed photovoltaic systems on the rooftops of its shopping center buildings to generate renewable electricity, covering part of the facilities' energy needs while reducing energy costs and the carbon footprint. For 2025, this activity generated aligned capital expenditures (CapEx) of €0.48 million (0.30% of total capital expenditures). The activity makes a significant contribution to climate change mitigation, in full compliance with the EU Taxonomy's Technical Screening Criteria for the relevant sector.

Do No Significant Harm (DNSH) Criteria

- DNSH for climate change adaptation

Under the DNSH requirements for Climate Change Adaptation, a robust Climate Risk and Vulnerability Assessment has been carried out for the rooftop photovoltaic systems installed in 2025 across the 4 shopping centers, in accordance with the EU Taxonomy Regulation. The assessment identified relevant acute and chronic physical climate risks under applicable climate scenarios and confirmed that proportionate adaptation and resilience measures have been implemented to ensure the long-term structural integrity, performance, and operational continuity of the rooftop installations.

- DNSH for transition to a circular economy

Under the DNSH requirements for Circular Economy, the activity has assessed the availability of equipment and components with high durability and recyclability. Where feasible, the photovoltaic systems installed utilize components designed for long service life and ease of dismantling, facilitating refurbishment, reuse, and recycling at end-of-life, in line with the requirements of the EU Taxonomy Regulation.

- DNSH for protection and restoration of biodiversity and ecosystems

Under the DNSH requirements for Biodiversity and Ecosystems, projects are expected to comply with applicable environmental impact assessment obligations and implement any necessary mitigation measures. The rooftop photovoltaic systems installed in the shopping centers are located on existing buildings in urbanized areas and are not situated in or near biodiversity-sensitive sites, including Natura 2000 areas, UNESCO World Heritage Sites, or Key Biodiversity Areas. Accordingly, no EIA or appropriate assessment was required, no significant impacts on habitats or species have been identified, and the activity is considered compliant with the relevant DNSH requirements of the EU Taxonomy Regulation.

Activity 4.3 Electricity generation from wind power

The Group continues its activities in the construction of wind turbines and the generation of electricity from wind farms through its subsidiary GREENVOLT P.C. In 2025, the Group is progressing with four wind energy projects in Northern Greece, with a total capacity of approximately 300 MW. During 2025, this activity recorded aligned capital expenditure (CapEx) of €2.63million, representing 1.63% of total CapEx, and aligned operating expenditure (OpEx) of €0.01 million, corresponding to 0.07% of total operating expenditure. This activity makes a substantial contribution to climate change mitigation through the generation of electricity from wind energy, in full alignment with the EU Taxonomy Substantial Contribution Criteria applicable to this sector.

Do No Significant Harm (DNSH) Criteria

The DNSH assessment is based on the criteria described under Activity 4.3 and includes the following:

- **Physical climate risks:** The ongoing assessment of physical climate risks for the Group's wind energy projects remains in line with EU Taxonomy requirements.
- **Sustainable use of equipment:** The wind turbines used in the Group's wind farms consist of approximately 97% durable and recyclable materials, supporting the transition to a circular economy.
- **Environmental Impact Assessment (EIA):** All wind energy projects are under development with a completed Environmental Impact Assessment, and the necessary mitigation and compensation measures for environmental protection are scheduled to be implemented immediately following construction completion and the securing of grid connections.
- **Protection of water resources for offshore wind farms:** The Group is not engaged in offshore wind projects and, therefore, this specific DNSH criterion is not applicable.
- DNSH for climate change adaptation

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

- DNSH for sustainable use and protection of water and marine resources

As the Group is not engaged in the construction of offshore wind farms, this criterion is not applicable. For onshore projects, the activity remains aligned with the EU Taxonomy sustainability objectives.

- DNSH for transition to a circular economy

The Group's wind turbines comply with circular economy principles, as their components are largely recyclable and durable, ensuring alignment with the Substantial Contribution Criteria relating to circular economy practices.

- DNSH for protection and restoration of biodiversity and ecosystems

The required mitigation and compensation measures, as set out in the Environmental Impact Assessment (EIA), are fully implemented following construction completion and the securing of grid connections for the wind farms, ensuring compliance with the biodiversity and ecosystem protection and restoration criteria.

Activity 7.1 Construction of new buildings

The Group is actively developing new real estate assets, with 14 projects and 80 buildings under development, through subsidiaries including HELLINIKON S.M.S.A. (80 buildings), LAMDA VOULIAGMENIS S.M.S.A. (1 complex), and LAMDA RIVIERA S.M.S.A. (1 complex, 3 buildings), all located within The Ellinikon – Agios Kosmas Metropolitan Pole.

In 2025, this activity generated turnover of €152.28 million (26.85% of consolidated turnover), with CapEx of €41.87 million (25.96% of total capital expenditure). The activity continues to make a substantial contribution to climate change mitigation, based on the following criteria:

- Primary Energy Demand (PED) requirement
- Airtightness and thermal integrity testing (for buildings larger than 5,000 m²)
- Life-cycle Global Warming Potential (GWP) calculation (for buildings larger than 5,000 m²)

For buildings smaller than 5,000 m² (74 buildings), the assessment concluded that:

70 buildings (87.5% of the total) meet the Substantial Contribution Criteria (SCC) for climate change mitigation, with expected energy consumption at least 10% lower than the threshold for nearly zero-energy buildings (NZEB), based on the Energy Performance Study and the Energy Performance Certificate (EPC) to be issued upon construction completion.

For buildings larger than 5,000 m² (6 buildings), the assessment concluded that:

6 buildings (7.5% of the total) either comply or are scheduled to comply with the energy performance criteria. Airtightness and thermal integrity testing will be included in the contracting authority's specifications and completed during construction. Life-cycle GWP calculations are in progress for all new buildings, with related studies for the building envelope and structural framework already underway and to be finalized upon project completion. In addition, all buildings are progressing toward LEED certification.

Do No Significant Harm (DNSH) Criteria

The DNSH assessment is based on the Substantial Contribution Criteria defined under Activity 7.1, with emphasis on the following:

- Assessment of physical climate risks.
- Primary Energy Demand (PED) requirement.
- Low water-use devices, supporting the sustainable use and protection of water and marine resources.
- Recycling and recovery of non-hazardous construction and demolition waste.
- Circular design and construction, ensuring that buildings are more resource-efficient, adaptable, flexible, and designed for disassembly, reuse, and recycling.
- Low emissions of carcinogenic volatile organic compounds, limiting the use of specific chemical substances in construction materials.
- Environmental Impact Assessment (EIA), ensuring the implementation of mitigation and compensation measures for environmental protection.
- DNSH for climate change adaptation
- The physical climate risk assessment carried out for the Substantial Contribution Criteria also covers the DNSH criteria for climate change adaptation.
- The activity complies with the Substantial Contribution Criteria for climate change mitigation, with the Primary Energy Demand (PED) expected to be at least 50% lower than the NZEB threshold for buildings such as The Cove Residences, Park Rise, Little Athens, Riviera Tower, The Ellinikon Mall, and Riviera Galleria.
- DNSH for sustainable use and protection of water and marine resources

For all buildings meeting the mitigation and adaptation criteria, low water-use devices have been specified and incorporated into the contractors' technical specifications.

- DNSH for transition to a circular economy

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

- DNSH for pollution prevention

For 73% of buildings (91% of the total) that meet the mitigation and adaptation criteria, interior materials and structural components are selected in accordance with pollution prevention and control standards, including restrictions on formaldehyde and carcinogenic substances, as set out in Regulation (EU) 2023/2486. Environmental Management Plans will address noise, dust, and pollutant emissions during both construction and operation.

- DNSH for protection and restoration of biodiversity and ecosystems

The 100% of buildings fall within the scope of the approved Environmental Impact Assessment for the Ellinikon – Agios Kosmas Metropolitan Pole, with additional project-specific EIAs conducted where required. An Environmental Management Plan will be implemented during construction to ensure the protection of biodiversity and ecosystems.

Activity 7.7 Acquisition and ownership of buildings

This activity includes assets associated with subsidiaries such as PYLAIA S.M.S.A. – Mediterranean Cosmos, LAMDA DOMI S.M.S.A. – Golden Hall, THE MALL ATHENS S.M.S.A. – The Mall Athens, DESIGNER OUTLET ATHENS S.M.S.A. – Designer Outlet Athens, LAMDA FLISVOS MARINA S.A. – Marina Flisvos, LAMDA ESTATE DEVELOPMENT S.M.S.A. – Parking, HELLINIKON S.M.S.A. – The Experience Center. In total, the Group holds six (7) assets: Mediterranean Cosmos, Golden Hall, The Mall Athens, Designer Outlet Athens, the Flisvos Marina buildings and Othonos Parking and the Experience Park. In 2025, this activity generated aligned turnover of €72.58 million (12.80% of consolidated turnover), with aligned CapEx of €7.55 million (4.68% of total capital expenditure) and aligned operating expenditure (OpEx) of €4.19 million (34.65% of total operating expenditure).

This activity continues to make a substantial contribution to climate change mitigation. The buildings included in this activity were constructed before 31 December 2020, except for the Experience Park. However, the assessment determined that certain buildings have been upgraded to meet the climate change mitigation criteria:

- The Mall Athens, which has obtained an updated Energy Performance Certificate (EPC) rated A+ following energy efficiency improvements, is aligned with the substantial contribution criterion.

- Golden Hall, which ranks within the top 15% of the commercial building stock in Climate Zone B, is likewise aligned with the substantial contribution criterion.
- For buildings with heating, ventilation, and air conditioning (HVAC) systems with a rated output exceeding 290 kW, all five buildings comply with the Substantial Contribution Criteria relating to the monitoring and assessment of HVAC systems.

However, assets such as parking facilities operated under LAMDA ESTATE DEVELOPMENT S.M.S.A. cannot be aligned with the substantial contribution criteria due to the absence of Energy Performance Certificates (EPC), in accordance with applicable legislation.

Do No Significant Harm (DNSH) Criteria

The Group completed physical climate risk assessments for all assets, confirming alignment with the DNSH criteria relating to climate change mitigation and adaptation. The assessment identified physical risks such as heatwaves, storms, flooding, and sea-level rise, with risk levels ranging from low to moderate for the buildings assessed. The Group has already implemented measures to mitigate these risks, applying appropriate actions to address them and reduce their potential impacts.

- DNSH for climate change adaptation

The physical climate risk assessment conducted for these assets covers the DNSH criteria for climate change adaptation, ensuring the resilience of the buildings to climate-related risks. According to the analysis, 2 buildings (33% of the total) fully comply with the Substantial Contribution Criteria for both climate change mitigation and adaptation, as well as with the applicable DNSH technical requirements.

ACCOUNTING POLICY

The Group's consolidated financial statements for the year 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS). This section presents information relating to the turnover, capital expenditure (CapEx), and operating expenditure (OpEx) of the Group's subsidiaries within scope, as previously described in this report.

Translating the Group's environmentally sustainable practices and performance into financial indicators — turnover, CapEx, and OpEx — provides investors and financial institutions with a clear and quantifiable view, enabling informed and strategic decision-making. The calculation of the eligibility and alignment key performance indicators (KPIs) follows the approach outlined below:

- Turnover represents the proportion of net turnover derived from products or services that are Taxonomy-eligible and/or Taxonomy-aligned. The Turnover KPI provides a static view of the Group's contribution to the environmental objectives.
- Capital expenditure (CapEx) represents the proportion of capital expenditure related to an activity that is already Taxonomy-eligible and/or Taxonomy-aligned, or that forms part of a credible plan to expand or achieve alignment. The CapEx KPI provides a dynamic, long-term view of the Group's plan to transform its business activities.
- Operational expenditure (OpEx) represents the proportion of operating expenditure associated with Taxonomy-eligible and/or Taxonomy-aligned activities or with the CapEx plan. Operating expenditure includes direct non-capitalized costs related to research and development, renovation measures, short-term leases, maintenance, and other direct expenditures linked to the day-to-day servicing of assets (property, plant, and equipment) that are necessary to ensure their continued and effective use.

Avoiding double counting

The Group confirms that double counting and intra-group effects were effectively avoided during the EU Taxonomy assessment, supported by the structured preparation of the Group's financial statements and the detailed categorization (tagging) of CapEx and OpEx accounts.

The Group consistently monitors any amendments that may arise within the EU Taxonomy framework and is committed to developing reliable methods for capturing the relevant information, demonstrating the necessary efforts to ensure compliance with the Regulation in future reporting periods.

EU TAXONOMY KPIs

The tables below provide information on turnover, capital expenditure (CapEx), and operating expenditure (OpEx) for each Taxonomy-eligible and Taxonomy-aligned activity identified and reported above.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (in '000000 €).

Financial year 2025					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous FY 2024	Proportion of Taxonomy aligned activities in previous FY 2024
(Text)	€	%	€	%	%	%	%	%	%	%	%	%	%	€	%
Turnover	€567.16	73.25%	€224.86	39.65%	39.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	€132.21	19.88%
CapEx	€161.29	66.52%	€52.54	32.58%	32.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	€46.60	50.05%
OpEx	€12.10	87.71%	€4.20	34.72%	34.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	€3.21	32.63%

Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (expressed in '000000 €) (activity breakdown).

Turnover													
Financial year 2025					Environmental objective of Taxonomy-aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(Text)		%	€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Construction of new buildings	CCM 7.1	51.35%	€152.28	26.85%	26.85%						-	-	52.29%
Acquisition and ownership of buildings	CCM 7.7	21.77%	€72.58	12.80%	12.80%						-	-	58.78%
Libraries, archives, museums and cultural activities	CCM 13.2	0.13%	€0.00	0.00%							-	-	0.00%
Sum of alignment per objective					39.65%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total Turnover		73.25%	€224.86	39.65%	39.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	54.13%

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (expressed in '000000 €) (activity breakdown).

CapEx													
Financial year 2025					Environmental objective of Taxonomy-aligned activities								
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transition al activity	Proportion of Taxonomy aligned in Taxonomy eligible
(Text)		%	€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation using solar photovoltaic technology	CCM 4.1	0.30%	€0.48	0.30%	0.30%						-	-	100.0%
Electricity generation from wind power	CCM 4.3	1.63%	€2.63	1.63%	1.63%						-	-	100.0%
Construction of new buildings	CCM 7.1	55.76%	€41.87	25.96%	25.96%						-	-	46.6%
Acquisition and ownership of buildings	CCM 7.7	8.80%	€7.55	4.68%	4.68%						-	-	53.2%
Libraries, archives, museums and cultural activities	CCA 13.2	0.02%	€0.00	0.00%							-	-	0.0%
Sum of alignment per objective					34.02%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total CapEx		66.52%	€52.54	32.58%	32.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	49.0%

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (expressed in '000000 €) (activity breakdown).

OpEx													
Financial year 2025						Environmental objective of Taxonomy-aligned activities							
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
(Text)		%	€	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Electricity generation from wind power	CCM 4.3	0.07%	€0.01	0.07%	0.07%						-	-	100.00%
Acquisition and ownership of buildings	CCM 7.7	86.89%	€4.19	34.65%	34.65%						-	-	39.88%
Libraries, archives, museums and cultural activities	CCA 13.2	0.76%	€0.00	0.00%							-	-	0.00%
Sum of alignment per objective					34.72%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total OpEx		87.71%	€4.20	34.72%	34.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	39.58%

ENVIRONMENT

CLIMATE CHANGE [E1]

We promote green transition in all our operational and development assets, focusing on both climate change mitigation and adaptation. To reduce our carbon footprint across the entire value chain, we are implementing a Decarbonisation Strategy based on science-based targets for 2030, aligned with the principles of the Science Based Targets initiative (SBTi). To achieve these targets, we are focusing on improving energy efficiency, investing in renewable energy sources and strengthening decarbonisation initiatives across the value chain.

Material impacts, risks, and opportunities related to climate change

Impacts	Climate change mitigation	High carbon footprint from direct and value chain emissions, have negative effects on climate.	- (Actual)	U, OO, D
	Energy	Higher energy footprint from construction and asset operations, negatively affects the environment and tenants.	- (Actual)	U, OO, D
		Renewable energy production and procurement investments contribute to the decarbonisation of the grid and reduce emissions at The Ellinikon and the Group's assets	+ (Actual)	OO
Risks	Climate change adaptation	Susceptibility to extreme weather events (e.g., flooding, heatwaves, wildfires and storms) could lead to construction delays, asset damage, and increased operational and maintenance costs, potentially reducing asset value.	Long-term	
	Climate change mitigation	Transition to a lower-carbon and resilient economy could lead to increased investment in more efficient infrastructure and technologies in order to lower emissions footprint and meet stricter environmental regulations.	Mid-term	
		High Scope 3 emissions could lead to high carbon taxes in the future, supply chain disruptions, operational costs and reputational damage.	Mid-term	
	Energy	Increased operational costs due to the dependency on the energy market and to fluctuating energy prices could lead to increased capital expenditure.	Mid-term	
Opportunities	Climate change adaptation	Climate-resilient design of assets reduces the risk of damage to infrastructure and could lead to cost savings, enhanced resilience, and increased long-term value for the business.	Long-term	
	Climate change mitigation	Sustainable business model, strategy and efficient use of asset resources could lead to operational energy cost reduction, enhance access to green financing, reputation and strengthen investor confidence.	Long-term	
	Energy	Energy efficiency and renewable investments reduce capital expenditure, cost and carbon liabilities, increase asset value, and attract ESG-focused investors and tenants.	Long-term	

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

GOVERNANCE

INCENTIVE SCHEMES RELATED TO SUSTAINABILITY MATTERS [ESRS 2 E1.GOV-3]

The Group incorporates sustainable development criteria into the remuneration of senior executives through key performance indicators (KPIs). However, executives' performance in relation to the GHG emission reduction targets reported under Disclosure Requirement E1-4 is not currently assessed. Given that these targets have been developed recently, the Group intends to assess their inclusion in the coming years. For this reason, the percentage of remuneration linked to such considerations and the specific climate considerations used have not been determined at this stage.

STRATEGY

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION [E1-1]

The Group recognizes that aligning its business activities with the transition to a more sustainable economy is crucial. Since 2022, the Group has been calculating its total carbon footprint annually, covering both direct and indirect greenhouse gas emissions, in accordance with the Greenhouse Gas Protocol (GHG Protocol). To track emission sources across its areas of activity, the Group has developed a detailed report that reflects the

impact of each emission source on its total footprint. The Group ensures that its Decarbonisation Strategy, Transition Plan and GHG emission reduction targets are aligned with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement (see section "GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS [E1-6]").

In accordance with the short-term targets validated by the SBTi, LAMDA Development is committed to the following:

1. Reduction of GHG emissions Scope 1, 2, and 3 per square meter, of owned and leased buildings, including downstream leased assets, by 68.7% by 2030, from a 2022 base year.
2. Reduction of all other GHG emissions Scope 1 and 2 by 46.1% by 2030, from a 2022 base year.
3. Reduction of all other GHG emissions Scope 3 per square meter, by 51.6% by 2030, from a 2022 base year.

In order to achieve the above, LAMDA Development further commits to:

- Not install any new fossil fuel equipment owned or financially controlled by the Company in its building portfolio from December 31, 2030,
- Increase the active annual procurement of electricity from renewable energy sources (RES) from 13.1% in 2022 to 100% from 2030 onwards.

To achieve these targets, actions focus on four main areas:

1. **Energy efficiency** - Implementation of energy-efficient interventions in existing assets, design of energy-efficient new buildings, and electrification of the fleet.
2. **Energy production from renewable sources** – On-site electricity production through photovoltaic (PV) installations.
3. **Energy procurement from renewable sources** – Securing Guarantees of Origin (GOs) and/or Power Purchase Agreements (PPAs) for the remaining operational electricity.
4. **Value chain decarbonisation measures** – including the following:
 - **Circular Economy Practices** – Waste reduction, promotion of reuse and recycling, and development of education and participation programs.
 - **Reduction of upfront embodied carbon** – Implementation of Life Cycle Assessment (LCA), selection of low-carbon materials, and setting embodied carbon targets for new developments.
 - **Climate-responsible procurement** – Integration of climate and environmental criteria into the supplier evaluation and selection process.

As part of the implementation of decarbonisation measures, the organization made capital investments (CAPEX) of approximately €7 million for 2025, which are summarized below and constitute a subset of the total capital expenditure of aligned economic activities 4.1, 7.1 and 7.7, amounting to approximately €50 million, in the section "REPORT BASED ON EU TAXONOMY 2020/852".

1 - Reduction of GHG emissions Scope 1, 2, and 3 per square meter, of owned and leased buildings, including downstream leased assets, by 68.7% by 2030, from a 2022 base year.

Decarbonisation lever	Action	Base Year	Target Year	Progress achieved 2025
Energy Efficiency	Upgrade the remaining old lighting system with LEDs.	2025	2026	In progress ✓ Partial replacement in outdoor areas and parking lots. (~€250,000)
	Upgrade HVAC systems, where necessary, (install heat recovery systems and upgrade ventilation motors in central ventilation units, upgrade BMS systems to include automation options, replace natural gas boilers with air source heat pumps, etc.)	2026	2030	In progress ✓ Complete replacement of the air conditioning system at The Mall Athens (~€4.3 million)
	Incorporation into the terms of contracts with tenants regarding the use of energy-efficient equipment.	2025	2030	In progress
	For buildings constructed before December 31, 2020, with an Energy Performance Certificate (EPC) lower than class A (or lower than 15% of buildings in the national or regional market based on energy consumption), design and implementation of energy efficiency measures to achieve the specified target, where feasible.	2026	2030	-
Energy production and procurement from renewable sources	Installation of photovoltaic systems for net metering.	2025	2025 - 2026	Target achieved for the Shopping Centers (~€2.6 million) In progress to Flisvos Marina (2026)
	Purchase Guarantees of Origin (GOs) for at least 80% of total electricity supplied by 2029 and 100% from 2030 onwards, for electricity demand related to buildings.	2025 (annually)	2030 (annually)	In progress ✓ 99.4% achieved (~€ 35 thousand)

2 - Reduction of all other GHG emissions Scope 1 and 2 by 46.1% by 2030, from a 2022 base year.

Decarbonisation lever	Action	Base Year	Target Year	Progress achieved 2025
Energy Efficiency	All new Group's vehicles must be purchased at a ratio of 1:2 (1 conventional fossil fuel-powered vehicle: 2 hybrid and/or electric vehicles).	2025 (annually)	2030 (annually)	Target achieved ✓ Hybrid/electric 76% of new vehicles
Energy procurement from renewable sources	Guarantees of Origin (GOs) for at least 80% of total electricity supplied by 2029 and 100% from 2030 onwards, for non-building related electricity demand.	2025 (annually)	2030 (annually)	Target achieved ✓ 53.7% (~€ 36 thousand)

3 - Reduction of all other GHG emissions Scope 3 per square meter, by 51.6% by 2030, from a 2022 base year.

Decarbonisation lever	Action	Base Year	Target Year	Progress achieved 2025
Value chain decarbonisation measures	Transition from monetary estimation to actual measurement of Scope 3 GHG emissions, Category 1 and 2, ensuring more accurate and reliable data for emissions reporting.	2026	2030	-
	Offers and cooperation with suppliers: - Review of key suppliers (e.g., top 10-20) to assess associated GHG emissions. - Prioritize offers and suppliers based on their GHG emissions performance.	2026	2030	-
	Implementation of enhanced and integrated recycling and recovery programs: - Increase in the percentage of waste diverted from landfills. - Training and participation of employees to prioritize waste reduction at source. - Inclusion of terms regarding the sorting and recycling of waste in current/future contracts with tenants.	2025	2030	Target achieved ✓ The Mall, Golden Hall 100% waste diversion, DOA: Net Zero Waste

Note: "The Mall": The Mall Athens, "DOA": Designer Outlet Athens

The Group also monitors and calculates the embodied carbon emissions resulting from the construction of new buildings and plans to set targets for reducing their intensity, in line with the SDA criteria of the SBTi. Embodied carbon refers to greenhouse gas emissions associated with construction materials and processes throughout the life cycle of buildings. The Group has already established measures to reduce the embodied carbon in The Ellinikon buildings that are already under construction and follow the LEED certification system. These measures, estimated to be completed in 2030, include:

- Full carbon assessments (upfront embodied for the entire building (Modules A1-A5), including structure, floors, roof, interior and exterior walls, and finishes up to a CAT A fit-out.
- Reduction of embodied carbon for all new developments.
- Inclusion of in-use operational emissions (Modules B1-B5) in the assessment for 60 years and as well as the end of life emissions.

These emissions will be accurately estimated after the completion and delivery of new buildings in the coming years, when the relevant short-term target for embodied emissions will be set according to the SBTi.

In formulating the transition plan, the Group has also taken into account locked-in GHG emissions, which are the estimated Scope 1 and 2 emissions over the lifetime of the core assets under development at The Ellinikon and mainly come from buildings, equipment, and other fixed and mobile installations. Estimates for these emissions have been incorporated into the Group's Decarbonisation Strategy. In addition, the relevant life cycle analyses (LCAs) will be progressively utilized as projects are completed for further qualitative and, where feasible, quantitative assessment of potential locked-in GHG emissions from the Group's key assets and their impact on achieving GHG emission reduction targets.

To further strengthen its efforts in addressing climate change, the Group is expanding its activities in renewable energy production, thereby supporting the effective implementation of the transition plan. Specifically, four wind farms with a total installed capacity of 243.6 MW are under development in the Evros region since 2023, while construction work began in 2024 on wind and photovoltaic parks with a total capacity of 1 GW.

The Group's activities in wind power generation are already aligned with the criteria set out in Commission Delegated Regulation (EU) 2021/2139 on climate change mitigation. In addition, based on the assessment carried out in 2025, the activities in electricity generation from photovoltaic installations operating in the Group's Shopping Centers were also assessed as aligned with the European Taxonomy. In the construction of new buildings, projects that are already aligned will continue to comply with the criteria until their completion. The required CapEx has been calculated in the total budget of the projects, however, it is not possible to

allocate it separately. For new buildings that do not meet the criteria, no further alignment is planned. In the acquisition and ownership of buildings, the Group will explore the possibility of aligning additional properties, although no relevant CapEx has been set at this stage. For activities related to libraries, archives, museums, and cultural activities, which aim to make a significant contribution to climate change adaptation, the Group is currently exploring possible ways to align with the Taxonomy Regulation in the near future. However, at this stage, no specific CapEx plan has been set.

The action plan of the Decarbonisation Strategy for climate change mitigation was approved by the Sustainable Development Committee in 2024 and by the BoD in 2025. The actions for 2025 are incorporated into the business plan, while future actions will be included in subsequent updates. The progress, actions, and targets of the Decarbonisation Strategy will be assessed annually and revised when necessary to ensure that the targets are achieved and that efforts are aligned with the requirements of the Strategy.

The Group has already begun monitoring the targets, the progress of which is presented in the section "TARGETS [E1-4]".

Also, the Group is not excluded from EU Paris-aligned Benchmarks, as its core activities focus on real estate development and management, and it has not made any capital investments (CapEx) in 2025 in economic activities related to coal, oil, and natural gas.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [ESRS 2 E1.SBM-3]

Climate-related risks

The Group, based on the DMA and the Risk Management System, identifies and analyses both the physical risks arising from climate change and the risks associated with the transition to a more sustainable economic model. The aim is to gain a comprehensive understanding of these risks and to adopt the appropriate technical or organizational measures, where necessary.

Climate resilience analysis

In 2023, the Group conducted a resilience analysis focusing on natural climate risks across all its activities, including Shopping Centers, Marinas, energy investments and the development of The Ellinikon. The purpose of the analysis was to assess the exposure, sensitivity, and vulnerability of these assets to chronic and acute climate risks, such as heat waves, strong winds, floods, sea level rise, wildfires, and soil erosion. The assessment was carried out in accordance with the "Do No Significant Harm" (DNSH) criteria of the European Taxonomy and the Technical Guidance for Climate Proofing of Infrastructure (2021-2027). As part of the process, measures were identified to ensure the resilience of infrastructure, where necessary.

The process included a vulnerability assessment (sensitivity and exposure) to identify potential material risks, establishing the groundwork for the risk assessment phase. After identifying material climate risks, an analysis was conducted of their likelihood of occurrence and their potential impact on the Group's assets, using the IPCC's adverse climate scenario RCP 8.5. This scenario is characterized by an increase and high levels of GHG emissions and is widely used for climate risk assessment and resilience testing. Current conditions, as well as short-term and future conditions, have been assessed, setting 2085 as the appropriate time horizon for the analysis of buildings and 2050 for wind turbines, due to their estimated lifetime.

In the probability analysis phase, the probability of occurrence of each relevant climate indicator/parameter was calculated for each relevant location where assets have already been constructed or are expected to be constructed. The analysis was calculated using RCP8.5 projections, taking into account the combination of {geography x scenario x horizon}, and is ranked on a scale from very low to very high in five levels. The risks were assessed for existing assets as well as for future investments and developments. Also, in the impact assessment phase, the Group assessed the potential consequences, taking into account the effects of climate change on the following impact categories: physical assets and operations, health and safety, the environment, social factors, accessibility for individuals with disabilities, financial aspects, and reputational risks.

The resilience analysis concluded that, based on existing operational measures, there are no material physical risks that require additional adaptation measures, as the basic resilience safeguards are already in place. In this context, in 2025 the Group developed a Business Continuity Plan with the aim of further strengthening preparedness and ensuring the continuity of critical operations in the case of unforeseen events.

Additionally, in accordance with the DMA carried out in 2025, the Group recognizes and records financial risks related to climate change. Specifically, it recognizes the physical risk arising from the exposure of the Group's assets to extreme weather events (such as floods, heat waves, wildfires, and storms), which may lead to construction delays, damage to assets, and increased operating and maintenance costs, potentially affecting their value.

The other two risks identified can be classified as transition risks, as they refer to mandatory actions in order to reduce GHG emissions due to new regulations at both national and international level, and to financial and reputational impacts due to high Scope 3 emissions, including potential carbon taxes, disruptions in the supply

chain and challenges in achieving the SBTi targets. Also, the Group recognizes as a material transition risk the increased operating costs and capital expenditures that may arise due to dependence on the energy market and fluctuating energy prices.

However, the economic quantification of climate risks has not yet been implemented. The quantification of economic impacts is in progress and will be presented in subsequent reporting cycles, in accordance with ESRS E1-9 requirements.

The Group prioritises adapting its strategy and business model to the potential requirements of climate change by monitoring the implementation of its Sustainability Strategy, its revision when necessary, and thus the integration of climate parameters into strategic planning, risk management, and investment decisions. The assessment of risks and opportunities related to climate change, including physical and transition risks, supports the timely review of priorities and the adaptation of the business model, where necessary.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES [E1-2]

Sustainable Development Policy

In 2025, the Group updated its Sustainable Development Policy, which is the basic framework for managing the material impacts, risks and opportunities associated with climate change mitigation and adaptation.

The policy, under pillar "5.1 Acting for Climate Change," covers critical environmental areas and sets out the Group's commitments on climate change issues such as:

- **Climate change mitigation and energy efficiency:** The Group aims to reduce its carbon footprint across the value chain by implementing a Decarbonisation Strategy with science-based targets, in line with the SBTi and the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement. At the same time, it is committed to achieving climate neutrality by 2050 by investing in energy efficiency, reducing embodied carbon in construction, enhancing the use of renewable energy sources, and promoting the gradual electrification of its corporate fleet.
- **Climate change adaptation:** The Group incorporates resilience actions and climate-based design into its projects and infrastructure, while implementing preventive measures and procedures to address extreme physical climate events. At the same time, it identifies future risks and implements adaptation measures, contributing to the green transition.
- **Air pollution:** The Group aims to monitor, manage and reduce air pollution, particularly from activities at The Ellinikon, with an emphasis on implementing preventive measures during the construction phase, incorporating relevant requirements into contractors' contractual obligations to reduce dust and emissions, as well as responding promptly to relevant complaints, using central monitoring systems in the future use of electricity only from renewable sources, and supporting investments in clean technologies and electromobility.

The Policy also includes commitments to other environmental issues such as efficient water consumption, biodiversity protection, waste reduction and efficient management, and the use of sustainable materials.

Specifically, the Sustainable Development Policy is monitored through continuous evaluation of the Group's strategy and procedures, with regular reviews to determine whether there is a need for updates to reflect regulatory developments and business requirements. The reviews are coordinated by the Sustainability Department and approved by the Sustainable Development Committee and the BoD.

Sustainable Development Policy of The Ellinikon

In addition, The Ellinikon project adopts a distinct Sustainable Development Policy, which follows the Group's Sustainable Development Policy, in order to manage the specific challenges of this large-scale urban regeneration initiative. The Policy incorporates sustainability principles into all stages of construction, design, and operation, with climate change resilience, energy efficiency, the promotion of renewable energy sources and the achievement of zero carbon emissions as key priorities.

Environmental Policies

Similarly, the Environmental Policy adopted and implemented by each Shopping Center further highlights the importance of rational energy use, while being supported by the corresponding ISO-certified Energy Management System.

More information about Policies and ESRS 2 MDR-P Requirements is available in the "POLICY OVERVIEW [MDR-P]" section.

ACTIONS [E1-3]

Climate change adaptation actions

Based on the Business Continuity Plan developed by the Group in 2025, with the aim of further strengthening preparedness and response to potential disruptions and ensuring the continuity of critical operations from natural phenomena, the necessary operational measures are in place to ensure the resilience of the Group's infrastructure and business operations against natural hazards associated with climate change, such as extreme weather events and increased heat stress. Additionally, the design and upgrading of building infrastructure, with an emphasis on improving energy efficiency and thermal performance, further contribute to strengthening the resilience of the Group's properties to climate variability, acting as complementary benefits to climate change mitigation actions. Additionally, it maintained the insurance coverage for in operation and under development assets against extreme weather events.

Climate change mitigation actions

Within the framework of its sustainability objectives, the Group has implemented a series of substantive actions aimed at limiting the impacts of its activities on climate change. To this end, it prioritizes the reduction of emissions, the improvement of energy efficiency, and the integration of solutions based on renewable energy sources. These initiatives support the climate objectives of the Group's Decarbonization Strategy (see section "TARGETS [E1-4]"). The scope of these actions primarily concerns the operations of LAMDA Development and its assets, as well as the upstream and downstream value chain, through a commitment to reducing Scope 3 emissions. Particular emphasis is placed on reducing emissions from purchased goods and services, waste management, and energy consumption in leased assets, which together account for the largest share of the Group's total carbon footprint.

Energy efficiency

For greenhouse gas emissions resulting from the operation of its buildings, the Group has taken significant steps towards decarbonisation by implementing energy upgrade measures in its operational properties. Specifically, it has replaced the lighting systems in its Shopping Centers with LEDs. At Designer Outlet Athens, all lighting has been upgraded to LED since 2022, while a gradual replacement of streetlights with better technology is underway. In addition, the upgrade of all common areas in the other Shopping Centers is underway and will be completed in stages by 2026. At The Mall Athens, the replacement of the air conditioning system has been completed, while, based on the Sustainability Strategy, corresponding actions are planned for the other Shopping Centers within 2026, such as the renewal of the heating, ventilation, and air conditioning (HVAC) systems. In this context, the Group plans to replace all existing natural gas heating systems with heat pumps by 2030 and is committed to not install new fossil fuel-based systems from 2030 onwards for all assets, including those of The Ellinikon. With regard to its vehicle fleet, the Group aims to promote electric mobility and gradually replace most of its fleet with hybrid and/or electric vehicles. In 2025, the installation of 37 electric vehicle chargers at Mediterranean Cosmos was completed. At Designer Outlet Athens, the installation of 7 electric vehicle chargers will be completed by early 2026, while at Golden Hall, 26 of the 101 chargers have been installed. At The Mall Athens and Flisvos Marina, installation has been completed since 2024.

During the design and construction phases of new buildings, measures are implemented to enhance energy efficiency and reduce embodied carbon. The Group applies advanced energy efficiency strategies to its under-development buildings, many of which aim for an EPC A+ rating or achieve at least 10% lower energy consumption than nearly zero-energy buildings (NZEB), according to the European Taxonomy. Additionally, it adopts international sustainability certification schemes, such as LEED, for many of the buildings developed at The Ellinikon.

Energy production from renewable sources

The Group continues to strengthen its renewable energy production by installing solar systems at its Shopping Centers and the Flisvos Marina. In 2025, the installation of photovoltaic panels on the roofs of the four Shopping Centers was completed as part of the net-metering system, followed by the final electrification process by HEDNO.

The renewable energy produced was utilised by the Shopping Centers through the net metering system and represents 9% of the Group's total energy consumption.

Assets	Installed capacity (MW)	Estimated annual production (MWh)
The Mall Athens	0.39	450 - 550
Golden Hall	1.6	2,240
Mediterranean Cosmos	0.8	1,100
Designer Outlet Athens	0.346	450
Flisvos Marina	0.56	750 - 850

The investment was partly financed through the Green Bond, which supports actions with environmental benefits. In 2025, the installation of 0.56 MW photovoltaic systems also began at Flisvos Marina, which is expected to be completed in April 2026, and will further reinforce the Group's shift towards renewable energy sources.

Energy and environmental management

The Group's Environmental Management Systems are certified in accordance with ISO 14001 across all its main operations, namely the Shopping Centers, The Ellinikon, and Flisvos Marina. In addition, the Energy Management Systems of the Golden Hall, The Mall Athens, and Mediterranean Cosmos have also been certified in accordance with the ISO 50001 standard. This ensures that the Group's operations are aligned with internationally recognised environmental and energy management standards, reinforcing its commitment to sustainability and continuous improvement in reducing environmental impact.

Tracking the effectiveness of climate change mitigation actions

For 2025, carbon emissions were measured to support climate change mitigation targets. The Group achieved a significant reduction in Scope 2 emissions of 96.94% compared to 2024, mainly due to the installation of photovoltaic panels and energy upgrade measures in operating Shopping Centers, and the procurement of Guarantees of Origin for 95.82% of electricity. Total Scope 1, 2, and 3 emissions decreased by 37.8% compared to 2024. These actions aim to achieve the above SBTi-validated targets 1 and 3 in accordance with the Decarbonisation Strategy.

More information on the effectiveness of the actions related to the Group's climate targets is available in the section "TARGETS [E1-4]".

CapEX/OpEX in decarbonisation actions

The Group's sustainability initiatives are financed from own resources, the Green Bond, the Common Bond Loan, and the Recovery and Resilience Facility (RRF). These resources support critical actions such as energy efficiency measures, green energy production, and infrastructure upgrades. The allocation of resources is reviewed regularly to align with strategic priorities and evolving regulatory requirements.

The significant amounts of Capital Expenditure (CapEx) and Operating Expenditure (OpEx) required to implement the actions taken or planned are presented in the European Taxonomy section and in the corresponding tables. These are linked to the key performance indicators required under the European Commission's Delegated Regulation (EU) 2021/2178. The Group remains committed to maintaining access to finance and ensuring cost-effective solutions to support its sustainability actions.

METRICS AND TARGETS

TARGETS [E1-4]

The Group has set clear and ambitious greenhouse gas emission reduction targets that focus on key sustainability matters and support its commitments on climate. These targets aim at reducing the carbon footprint, covering both emissions from building operations and non-building emissions, as well as emissions across the value chain.

In 2024, the Group published for the first time its science-based greenhouse gas emission reduction targets in line with the SBTi, in the annual report in accordance with the CSRD Directive. During 2025, these targets were formally validated by the SBTi. The targets are expressed in absolute values and emission intensity values and set specific reductions for each emission category. Furthermore, these targets are gross, meaning that emissions removals, carbon credits, or avoided emissions are not factored into achieving these reductions. The base year for all targets is 2022. From 2030 onwards, every five years, the base year will be updated in accordance with regulatory requirements, while the Group is committed to transparent reporting and documentation of any future revisions. The selection of 2022 as the base year is in line with the

recommendations of the SBTi guidelines, while emissions for that year are representative of the Group's usual operating activities.

The targets set for 2030, are compatible with limiting global warming to 1.5°C. The methodology covers all of the Group's emissions and ensures compatibility with the latest scientific projections and emission reduction actions in the real estate sector. To determine the appropriate decarbonisation levers and assess related risks, the Group has also examined scenarios such as the negative climate scenario (RCP8.5) of IPCC. The quantitative contribution of each decarbonisation lever to the overall emissions reduction is examined. The Group evaluates critical assumptions, such as future regulatory developments, technological advances, and changes in market demand, to assess the impact on emissions reductions.

Stakeholder involvement in setting targets is indirect and includes collaboration with tenants, suppliers, and investors, promoting collective action to reduce emissions.

During 2025, as part of the official validation process by the SBTi, the targets were updated in accordance with the carbon footprint calculation methodology and relevant coefficients published during the 2024 financial year. As a result of the process, there were changes in the data relating to the targets and emissions for the base year (2022) and the previous year (2024). The relevant adjustments are presented in detail in the section "GROSS SCOPE 1, 2, 3 AND TOTAL GHG EMISSIONS [E1-6]". The targets are presented in detail below, together with the corresponding emission values for 2025 and the percentage change compared to the previous year.

GHG emissions reduction targets

1 - Reduction of GHG emissions Scope 1, 2, and 3 per square meter, of owned and leased buildings, including downstream leased assets, by 68.7% by 2030, from a 2022 base year.

- Target value (2030): 19.08 kgCO₂e/m², Absolute value: 17,438.0 tCO₂e [*percental change compared the 2024 Statement: -2.40%*]²⁴
- Baseline value (2022): 61.03 kgCO₂e/m², Baseline value (2022) in absolute terms: 38,003.9 tCO₂e [*percental change compared the 2024 Statement: -3.02%*]

Categories of emissions covered by the target, based on 2022 carbon footprint:

- Scope 1 – Direct emissions from fuel combustion and greenhouse gas leaks (82% of Scope 1 baseline emissions) [*percental change compared the 2024 Statement: -5.75%*]
- Scope 2 – Electricity, including market-based mechanisms – Guarantees of Origin – GOs (93.07% of Scope 2 baseline emissions – calculated on a market basis) [*percental change compared the 2024 Statement: -0.99%*]
- Scope 3 - Operational emissions and greenhouse gas leaks from tenants (100% of Scope 3 baseline emissions for category 13 [*percental change compared the 2024 Statement: 7.53%*], which accounts for 59% of Scope 3 baseline emissions) [*percental change compared the 2024 Statement: 25.53%*]

Target progress: Progress value 37.60 kgCO₂e/m², representing reduction by 38.39%, compared to 2022.

2 - Reduction of all other GHG emissions Scope 1 and 2 by 46.04% by 2030, from a 2022 base year.

- Target value (2030): 642 tCO₂e [*percental change compared the 2024 Statement: 10.71%*]
- Baseline value (2022): 1,191 tCO₂e [*percental change compared the 2024 Statement: 19.20%*]

Categories of emissions covered by the target, based on 2022 carbon footprint:

- Scope 1 - Mobile Combustion (the remaining 18% of Scope 1 reference value emissions) [*percental change compared the 2024 Statement: 38.46%*]
- Scope 2 - Electricity consumed for non-building assets - lighting of The Ellinikon site, Experience Park, etc. (the remaining 6.93% of emissions of the Scope 2 reference value, calculated on a market-based basis) [*percental change compared the 2024 Statement: 15.50%*]

Target progress: Progress value 582.33 tCO₂e, representing reduction by 51.11%, compared to 2022.

²⁴ The differences in relation to the data published for the year 2024 are presented as percentages in brackets within the text and are due to the updated data as part of the SBTi validation process.

3 - Reduction of all other GHG emissions Scope 3 per square meter, by 51.6% by 2030, from a 2022 base year.

- Target value (2030): 14.01 kgCO₂e/m², Target value in absolute terms: 13,872.05 tCO₂e [percental change compared the 2024 Statement: -38.15%]
- Baseline value (2022): 28.95 kgCO₂e/m² Baseline value in absolute terms: 17,816.20 tCO₂e [percental change compared the 2024 Statement: -38.14%]

Categories of emissions covered by the target, based on 2022 carbon footprint:

- Scope 3 - All Scope 3 categories except category 13 (the remaining 41% of Scope 3 reference value emissions) [percental change compared the 2024 Statement: -22.64%]

Target progress: Progress value 21.40 kgCO₂e/m², representing reduction by 26.07%, compared to 2022.

Future Targets

In the context of preventing and managing the effects of climate change more effectively, the Group periodically reviews the need to set additional targets, based on emerging requirements and operational priorities:

- Target for upfront embodied emissions: (The establishment of this target is not expected to be required before 2026).

Embodied carbon refers to GHG emissions associated with materials and construction processes throughout the building's life cycle. The Group monitors the SBTi criteria on an annual basis and will assess whether and when the need to set a target will arise.

- Target Lifetime in-use operational emissions of sold buildings.
An additional target for emissions from the operation during the lifetime of sold buildings may be deemed necessary in the future. However, all lifetime emissions from the operation of existing and new assets in the coming years have already been quantified, taking into account a lifetime period of 60 years.

Broader objectives of the Sustainability Strategy

Within its Sustainability Strategy, the Group sets additional targets for mitigating climate change, with the aim of further reducing its environmental footprint.

Target	Scope	Base Year	Target Year	Progress achieved 2025
100% of new commercial and high-rise residential buildings, as well as The Ellinikon Park, to obtain international sustainable building and open space certifications (LEED, BREEAM, SITES, etc.).	The Ellinikon	2025	2030	In progress ✓ 100% of commercial and multi-story residential buildings in the process of certification
100% of the Group's activities to have a third-party certified environmental management system (ISO 14001)	Group	2025	2025	Target achieved ✓ Malls, Marina, The Ellinikon
100% of assets exposed to physical climate risks, to implement risk mitigation actions.	Group	2025	2030	Awaiting commencement
Increase the Group's alignment rate with the EU Taxonomy.	Group	2026	2036 (annually)	-

ENERGY CONSUMPTION AND MIX [E1-5]

Energy consumption and mix	Unit	2025	2024
Fuel consumption of coal and coal products	MWh	0	0
Fuel consumption of crude oil and petroleum products	MWh	1,735.55	1,588.71
Fuel Consumption from natural gas	MWh	6,662.61	5,542.08
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,087.32	28,604.41
Total fossil energy consumption	MWh	9,485.48	35,735.21
Share of fossil fuels in total energy consumption	%	25.07	90.58
Consumption from nuclear sources	MWh	0	0
Share of consumption from nuclear sources in total energy consumption	%	0	0
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	24,926.38	3,718.00
Consumption of self-generated non-fuel renewable energy	MWh	3,419.59	0
Total renewable energy consumption	MWh	28,345.97	3,718.00
Share of renewable sources in total energy consumption	%	74.93	9.42
Total energy consumption	MWh	37,831.45	39,453.21
Total non-renewable energy production	MWh	N/A	N/A
Total renewable energy production	MWh	3,419.59	N/A

Energy intensity per net revenue	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors	MWh	37,831.45	39,453.21
Net revenue from activities in high climate impact sectors	Euro	565,886,210	612,892,348.60
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/ Euro (mil.)	66.85	63.44 ²⁵

Financial reconciliation Net revenues used for energy intensity calculations	Unit	2025	2024
Net revenue from activities in high climate impact sectors	Euro	565,886,210	612,892,348.60
Net revenue (other)	Euro	1,274,109	52,128,284.57
Total net revenue	Euro	567,160,319	665,020,633.17

[Assumptions and Methodologies]

- The Group's total energy consumption is calculated as the sum of total energy consumption from fossil fuels and total energy consumption from renewable sources.
- Energy intensity is calculated as the ratio of total energy consumption in high climate impact sectors to the corresponding total net revenue per million euros per year.
- The energy intensity per net revenue in high climate impact sectors for the year 2024 has been recalculated due to incorrect calculation of net revenue from activities in high climate impact sectors.
- The Group measures and externally verifies its energy consumption in accordance with ISO 14064-1:2018.

²⁵ Percentage change compared to 2024: -28.41%

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS [E1-6]

The Group measures and verifies its carbon footprint in accordance with ISO 14064-1:2018 since 2022, following the principles of the GHG Protocol Corporate Standard²⁶, specifically taking into account the "Scope 2 Guidance"²⁷, the "Corporate Value Chain (Scope 3)"²⁸ and the "Technical Guidance for Calculating Scope 3 Emissions"²⁹. The CO₂e (carbon dioxide equivalent) measurement unit allows different greenhouse gases to be compared on the basis of CO₂. CO₂e emissions are calculated by multiplying the emissions of each greenhouse gas³⁰ by its Global Warming Potential (GWP)³¹ over 100 years.

The Group's total GHG emissions for the last two years are presented below.

Gross Scopes 1, 2, 3 Emissions	Unit	2025	2024
Scope 1 Greenhouse Gas Emissions			
Total Scope 1 Greenhouse Gas Emissions	tCO ₂ eq	1,812.77	1,812.42
Percentage of Scope 1 Greenhouse Gas Emissions from Regulated Emissions Trading Schemes	%	0	0
Scope 2 Greenhouse Gas Emissions			
Total Scope 2 Greenhouse Gas Emissions (location-based)	tCO ₂ eq	8,268.59	11,820.79
Total Scope 2 Greenhouse Gas Emissions (market-based)	tCO ₂ eq	258.29	8,446.81
Scope 3 Greenhouse Gas Emissions			
Total Scope 3 Greenhouse Gas Emissions	tCO ₂ eq	34,907.29	49,267.02
Purchases of goods and services	tCO ₂ eq	4,224.82	5,625.59
Capital goods	tCO ₂ eq	282.15	365.12
Fuel and energy-related Activities (not included in Scope 1 or 2)	tCO ₂ eq	5,304.21	6,472.28
Waste generated in operations	tCO ₂ eq	2,556.53	3,747.94
Business traveling	tCO ₂ eq	68.14	148.67
Employee commuting	tCO ₂ eq	663.34	770.59
Use of sold products	tCO ₂ eq	0	6,897.24
End-of-life treatment of sold products	tCO ₂ eq	0	320.80
Downstream leased assets	tCO ₂ eq	21,807.99	24,821.35
Investments	tCO ₂ eq	0.11	97.45
Total Greenhouse Gas Emissions			
Total greenhouse gas emissions (location-based)	tCO ₂ eq	44,988.65	62,900.23 ³²
Total greenhouse gas emissions (market-based)	tCO ₂ eq	36,978.36	59,526.25 ³³

²⁶ [Corporate Standard | Greenhouse Gas Protocol \(ghgprotocol.org\)](https://ghgprotocol.org/corporate-standard)

²⁷ [Scope 2 Guidance | Greenhouse Gas Protocol \(ghgprotocol.org\)](https://ghgprotocol.org/scope-2-guidance)

²⁸ [Corporate Value Chain \(Scope 3\) Standard | Greenhouse Gas Protocol \(ghgprotocol.org\)](https://ghgprotocol.org/corporate-value-chain)

²⁹ [Scope 3 Calculation Guidance | Greenhouse Gas Protocol \(ghgprotocol.org\)](https://ghgprotocol.org/scope-3-calculation-guidance)

³⁰ CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃

³¹ GWP values are used over a 100-year time horizon, as estimated in IPCC AR5.

³² Percentage change compared to 2024: -30.24%

³³ Percentage change compared to 2024: -31.41%

Financial reconciliation			
Greenhouse gas emissions intensity (total GHG emissions per net revenue)	Unit	2025	2024
Emissions intensity (location-based)	tCO ₂ eq / Euro mil.	79.32	94.58 ³⁴
Emissions intensity (market-based)	tCO ₂ eq / Euro mil.	65.20	89.51 ³⁵
Total net revenue	Euro	567,160,319	665,020,633

[Assumptions and Methodologies]

- The methodology used to calculate GHG emissions is that of the GHG Protocol.
- The carbon footprint calculation includes direct and indirect emissions resulting from the Group's activities across the entire value chain.
- Total Scope 1 greenhouse gas emissions include FLAG (Forest, Land and Agriculture) emissions, estimated at 1.72 tCO₂eq. These emissions have been quantified on an estimated basis due to the unavailability of sufficient and reliable primary information for the year under review. Furthermore, they have been excluded from the scope of the SBTi-based target setting.
- The total Scope 3 greenhouse gas emissions in the "Leased assets downstream" category also include emissions from leased assets in Bucharest, which amount to 279.36 tCO₂eq. These emissions have been quantified on an estimated basis due to the unavailability of sufficient and reliable primary information for the year under review. In addition, they have been excluded from the scope of the SBTi-based target setting.
- The differences in the emission data for 2024 are due to an update of the calculation methodology and coefficients, as part of the SBTi's target validation process. Specifically, expenses related to building infrastructure construction (Category F – Construction) were removed from Category 2, coefficients were updated in several categories, and Categories 11 and 12 were added due to the sale of buildings.
- Emissions intensity is calculated as the ratio of total emissions to total net revenues per million euros per year.
- The net revenue used as a denominator in calculating greenhouse gas emissions intensity is fully harmonized with the Group's Financial Statements.
- 2024 Values have been revised, following the SBTi validation process.

Direct Scope 1 Emissions

Direct emissions (Scope 1) come from the Group's activities and relate to the direct emission of greenhouse gases from the combustion of fossil fuels to heat buildings, the operation of generators, fuel consumption by the Group's owned or operated vehicle fleet, and leaks from the use of air conditioning equipment. Scope 1 emissions can be broken down by fuel type (e.g., petrol, diesel, natural gas) or by type of use (e.g., stationary combustion, mobile combustion). The Group has no Scope 1 emissions from regulated emissions trading schemes.

Indirect Scope 2 Emissions

Scope 2 indirect emissions derive from the consumption of electricity purchased by the Group. Purchased electricity is defined as energy that is supplied or imported in any way within the Group's boundaries. The Group discloses the types of contractual instruments used to calculate Scope 2 greenhouse gas emissions, in accordance with the principles and requirements of the UNFCCC Guidance Document for Scope 2, including Guarantees of Origin that have been purchased. Both market-based and location-based Scope 2 emissions are measured.

Other Indirect Scope 3 Emissions

The conversion factors used to calculate Scope 3 emissions are sourced from DEFRA UK, from the most recent national emissions inventory, as well as from a model based on the most recent ELSTAT and EUROSTAT data on emissions per economic activity in Greece.

Scope 3 emissions include all other indirect emissions arising from the Group's value chain and are classified into 15 categories in accordance with the GHG Protocol. The table below presents the categories included in the analysis, which are considered the most relevant and material based on the Group's activities and sector.

³⁴ Percentage change compared to 2024: -30.24%

³⁵ Percentage change compared to 2024: -31.41%

Upstream	Downstream
Category 1: Purchased goods and services Category 2: Capital goods Category 3: Fuel and 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 11: Use of sold products Category 12: End-of-life management of sold products Category 13: Downstream leased assets Category 15: Investments

The Group has no biogenic CO₂ emissions from biomass combustion or biodegradation.

Emissions Methodology

The table below presents the calculation methods and emission factors per field and category of GHG emissions across the Organization's value chain for the year 2025.

Scope 1 GHG Emissions	Description	Level of uncertainty
Stationary combustion	The emission factors published by the Ministry of Environment and Energy, which are used for carbon footprint calculations in accordance with Article 20 of the Greek Climate Law. This also applies to the net heating values and densities used to convert fuels into appropriate energy units.	Low - Primary data for estimating greenhouse gas emissions are available through invoices (billing costs) and supplier maintenance documentation (for refrigerants) and quantities of urban wastewater, which, combined with energy-based emission factors, especially for fuels, as well as the National Climate Law tool ensure low measurement uncertainty.
Mobile combustion	See previous	
Refrigerants	DEFRA 2025	
Urban wastewater	National Climate Law tool	
Scope 2		
Location-based approach	NID 2025 for Greece ³⁶ , Table II.1	Low - Primary data for estimating greenhouse gas emissions are available through invoices (billing costs), which, combined with energy emission factors (specific carbon intensity of electricity from the grid and the supplier, for the location-based and market-based approach, respectively), ensure low measurement uncertainty.
Market-based approach	Supplier emission factors (carbon intensity) available in the energy mix for 2024 from DAPEEP (June 2025) ³⁷ , in Table 4 (page 12). The value for the residual mix has been used for all amounts of electricity not available from the supplier, Graph 2 (page 8). For methane (CH ₄) and nitrous oxide (N ₂ O), the most recent data per gas type for 2023 were used, from Table 3.15 of NID 2025, the energy mix for 2023 ³⁸ .	
Scope 3		
Category 1 – Purchases of goods and services	Expenditure is used to estimate supplier-related GHG emissions through the application of an Environmentally Extended Input-Output (EEIO) model for Greece, based on Greece's 2020 Input-Output Table and most recent available Scope 1 factors, expressed in kgCO ₂ e per euro, by sector. No primary data are collected. Annual standalone construction expenditures are excluded and accounted for as described under Category 2.	Moderate - Different amounts spent were mainly categorized by the Financial Division and then further categorized into SIC/NACE codes based on the description of each category, creating a moderate level of uncertainty. The emission factors from the EEIO have a moderate level of uncertainty, as they are economy-based emission factors that do not depend specifically on the actual activity of suppliers, but rather on sectoral carbon performance at the national level.
Category 2 – Capital goods	Expenditure is treated as described under Category 1. Upfront embodied carbon emissions corresponding to the production and construction stages (A1-A5) of each newly constructed building are included. These emissions are accounted for once, upon completion of the project, thereby avoiding	

³⁶ [NID-2025.pdf](#)

³⁷ [Energy-mix-2024.pdf](#)

³⁸ [Energy-mix-2023.pdf](#)

	the annual allocation of expenditures arising from the different construction phases.	
Category 3 – Fuel and energy activities	Well-to-Tank (WTT) emission factors for fuel consumption, obtained from the most recent publications (e.g. DEFRA 2025), were used to estimate GHG emissions from fuel related to the procurement and transportation to LAMDA Development's facilities. Transmission & Distribution (T&D) emission factors from the most recent publications of IEA were used to estimate GHG emissions due to losses during transmission and distribution of electricity to the grid.	Low - The primary data has been obtained through invoices (invoicing costs) for fossil fuels and electricity, which, combined with well-documented emission factors from DEFRA, ensure a low level of uncertainty.
Category 5 – Waste	Selected emission factors from DEFRA 2025, based on waste type as recorded in 2025.	Moderate - Different amounts spent were initially categorized by LAMDA Development's Financial Division and were ultimately further categorized into SIC/NACE codes based on the description of each category, thus creating a moderate level of uncertainty.
Category 6 – Business travel	Emissions factors from DEFRA 2025 for domestic and international flights, assuming the same CO2 emissions performance of flights as those in the UK.	Low - Primary data for estimating greenhouse gas emissions was provided through well-documented internal documents, travel agency data, and employee expense reports, demonstrating accuracy, and consistency throughout the reporting year covered. Combined with well-documented DEFRA emission factors used, they reduce uncertainty to low levels.
Category 7 – Employee commuting	Emission factors from the latest available DEFRA publications (DEFRA 2025) are used, taking into account employee travel activity data collected through an annual survey. In this process, employees report the distance they travel and their mode of transport. For 2025, a total of 456 employees from the Group's entities participated, reporting the distance they traveled in kilometers and their mode of transport.	Low - Primary data for estimating greenhouse gas emissions were provided through an employee survey for commuting employees with a high response rate, while detailed information was obtained through well-structured detailed questionnaires. Combined with well-documented DEFRA emission factors used, they reduce uncertainty to low levels.
Category 11 – Use of sold products	In the event of the sale of an asset, the emissions resulting from its use throughout its remaining lifetime are estimated, taking into account annual energy consumption, the estimated remaining lifetime, and the expected decarbonisation of the electricity grid (CRREM Grid Decarbonisation).	Moderate - Primary data has been obtained through energy bills (billing costs), which, in combination with energy emission factors (NID 2025) and the decarbonisation curve of the electricity grid until 2050, can provide a forecast of future operational emissions (in-use operational and in-use embodied) until the end of the building's remaining lifetime, with a moderate degree of uncertainty.
Category 12 – End-of-life treatment of sold products	In the case of the sale of an asset, its expected end-of-life emissions are estimated. In the case of existing buildings, an estimate is made based on total emissions, taking into account the total lifetime of the asset.	High - The calculation is based on primary data used for Category 11, while literature data are used to estimate end-of-life emissions. This approach, due to the indirect assumption, leads to a high degree of uncertainty. The accuracy of the estimate can be improved in the future by collecting and securing specific data on the end of the building's life cycle.
Category 13 – Downstream leased assets	For electricity, the latest available location-based emission factors, as published by NID 2025, are used to estimate greenhouse gas emissions in Sector 2. For fuel consumption, Sector 1 emission factors for stationary combustion are applied, while emissions from the use of refrigerants (in-use operational refrigerants) are calculated based on the latest available DEFRA factors (DEFRA 2025).	Low - Primary data for estimating greenhouse gas emissions are available through invoices (billing costs), which, combined with energy emission factors (specific carbon intensity of grid and supplier electricity, for location and market respectively), ensure low measurement uncertainty.
Category 15 – Investments	To estimate greenhouse gas emissions from investments, a performance approach was used, as in PCAF. Depending on the NACE of the investee, the greenhouse gas emissions of investees were estimated using EEIO emission factors.	Moderate - The revenue amounts per company in which investments are made have been obtained from the Financial Division, so there is low uncertainty. However, the emission factors from the EEIO model have a moderate level of uncertainty, as they are economy-based emission factors that do not depend specifically on the actual activity of suppliers, but rather on sectoral carbon performance at the national level.

The Group has identified and included all sources of emissions from its activities that fall within the boundaries of its organisational structure. The Group has also taken into account any significant changes in operational

control during the reporting period and has adjusted the emissions inventory accordingly. 100% of GHG emissions from entities under operational control have been collected, while entities with no activity and zero emissions are not included in the results. There were no significant changes in the definition of the reporting entity or in the upstream and downstream value chain during the reporting period.

The Group's subsidiaries and entities in the value chain use the same reporting period as the Group. Therefore, there are no differences in reporting periods that affect the measurement of greenhouse gas emissions. Consequently, there were no significant events or changes in circumstances arising from a mismatch in reporting periods that could affect the accuracy or comparability of the emissions data reported by the Group.

POLLUTION [E2]

We are committed to protecting air quality in all our existing and developing activities. We systematically monitor relevant pollutants, implement targeted prevention and control measures, and set strict compliance requirements for our subcontractors, with the aim of minimizing pollution across the entire range of our operations.

Material impacts, risks, and opportunities related to pollution

Impacts	Pollution of air	Air pollution during construction and related upstream activities, negatively affects local communities and ecosystems.	- (Actual)	U, OO
Risks	Pollution of air	Failure to effectively manage dust emissions can cause disruptions to adjacent residential areas, impacting public profile, reputation and potentially increasing costs for remediation or compliance measures.	Mid-term	

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

The Group has identified a material impact and risk related to air pollution associated with The Ellinikon's upstream activities and construction works. As part of the DMA, the Group has also assessed the actual and potential impacts, risks, and opportunities related to water and soil pollution; however, these matters were assessed as not material.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES [E2-1]

The Group manages the impacts related to pollution through its Sustainable Development Policies and individual Environmental Policies implemented in its Shopping Centers and Flisvos Marina, as well as in the construction works of The Ellinikon.

Sustainable Development Policy

Through its updated Sustainable Development Policy, the Group is committed to monitoring, managing, and striving to reduce air pollution, with an emphasis on construction works for The Ellinikon, by implementing preventive measures during the construction phase, incorporating relevant requirements into contractors' contractual obligations to reduce dust and emissions, and responding promptly to relevant complaints using central monitoring systems. In addition, the Sustainability Strategy provides for the reduction of air pollution through monitoring, measuring, and reporting air pollutants.

Sustainable Development Policy of The Ellinikon

The Sustainable Development Policy for The Ellinikon focuses on reducing air pollution during both the construction and operational phases of the project. It emphasizes the establishment of obligations for contractors regarding dust and emission control, the implementation of strict dust and emission control measures on the construction site, as well as continuous monitoring and timely handling of complaints through central monitoring systems.

The policy is broadly supported by The Ellinikon's Sustainability Strategy, which sets out the following commitments to reduce pollution:

- Prevent and minimize air pollution, dust emissions, and environmental noise in order to promote health and well-being.
- Conduct measurements to monitor the key environmental parameters of The Ellinikon project.
- Ensure that air pollution concentrations do not exceed the limits set by the European Environment Agency (EEA) guidelines.
- Ensure that noise pollution levels do not exceed the limits set by the Approved Environmental Terms.

Furthermore, within the framework of the ISO 14001:2015 certified Environmental Management System (EMS), the Environmental Monitoring Procedure is applied during development and by all third parties involved, which specifies how environmental parameters are monitored in accordance with environmental legislation and the Approved Environmental Terms of The Ellinikon development. This procedure includes:

- Continuous monitoring of compliance with the Approved Environmental Terms and the environmental requirements of development of The Ellinikon.

- Measurement of environmental parameters related to the execution of projects in the development of The Ellinikon.
- Assessment of results and implementation of the corresponding mitigation measures required.

Environmental Policies

Shopping Centers also follow their own Environmental Policies, which focus on preventing pollution and ensuring compliance with regulatory requirements. In addition, the Environmental Policy Flisvos Marina, in accordance with environmental agreements with third parties, focuses on pollution prevention, ensuring full compliance with both local and international legislation.

More information on Policies and ESRS 2 MDR-P Requirements is available in the "POLICY OVERVIEW [MDR-P]" section.

ACTIONS [E2-2]

Within the policy framework and policy objectives for reducing air pollution, and particularly in view of the development of The Ellinikon project, the Group implements and plans targeted actions, up to the completion phase of the project. These actions are incorporated into the Sustainability Strategy and supported by certified Environmental Management Systems (EMS), which form the basic framework for preventing, monitoring, and addressing pollution issues.

At 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 Environmental Management Plan outlines the framework for monitoring specific air and water pollution indicators and implementing mitigation measures. Construction sites strictly adhere to environmental compliance protocols, including dust suppression techniques, CE-certified machinery, and controlled water disposal management to protect water quality along the coastal zone near construction sites. These actions ensure that environmental impacts are minimized and that regulatory standards are met throughout the construction process. In addition, all construction sites are required to follow The Ellinikon Quality Assurance Plan.

In 2025, measures to limit dust from construction activities at The Ellinikon were intensified in order to avoid high concentrations of PM2.5 and PM10. Specifically, the Site Management Department oversees the following:

- Systematic watering of construction site roads with tankers and permanent watering systems using becks,
- Placement of inert materials on the road network to reduce dust dispersion from heavy vehicle traffic,
- Automatic tire washing systems for heavy vehicles at exit gates to prevent contamination of the public road network with soil, stones, and mud,
- Daily cleaning of roads at exit gates using a special vehicle (road sweeper),
- Keep material stockpiles below 5 meters to prevent dust dispersion during strong winds,
- Hydroseeding on extensive deposits, with a total surface area of over 250,000 m².

To reduce air pollution, construction sites are required to implement the Workplace Best Practices Plan – Air Pollution Reduction Plan and implement best management practices, such as regular watering of construction sites, roads, excavation zones, and aggregate processing areas, stabilized entrances, speed limits, pile heights, and others.

An extensive Environmental Monitoring Plan is implemented throughout the construction area for the environmental parameters specified in the Approved Environmental Terms and the relevant legislation on air pollution. As specified in the Environmental Monitoring Plan for each project, construction contractors regularly monitor these parameters, recording monthly reports. In addition, since June 2024, the Group has been conducting its own monitoring at nine designated points around the perimeter of the construction site. Regular checks are carried out by internal departments, and annual reports are submitted to the Ministry of Environment.

Before construction works began at The Ellinikon, as recorded in the 2021 Environmental Baseline Report, the area experienced air pollution, with the main sources being the main road axes (Vouliagmenis Avenue and Poseidonos Avenue).

To extend pollution management beyond its direct activities, the Group also incorporates environmental protection clauses into its contracts with subcontractors. These clauses require compliance with national environmental standards, pollution prevention practices, and regular monitoring, further reinforcing the Group's sustainability commitments throughout its value chain.

Although water and soil pollution was not assessed as a material sustainability matter for the Group this year, due to the limited impact of its activities, the necessary measures are being implemented to prevent pollution and improve the quality of surface and groundwater, as well as to remediate the soil at The Ellinikon, addressing pollution from previous activities and uses in the area.

METRICS AND TARGETS

TARGETS [E2-3]

In the context of pollution incident management, the Group has adopted operational targets that focus on ensuring an immediate and effective response to potential incidents. Through the Sustainability Strategy, the following voluntary target has been set for response times to social disturbances and complaints:

Target	Scope	Base Year	Target Year	Progress achieved 2025
100% of complaints, reports about dust and other emissions handled within 48-72 hours	The Ellinikon	2025	2025 (annually)	Deviation from the target ✓ 60% of complaints handled within 72 hours.

In accordance with the aforementioned policies and actions, from the start to the completion of construction works at The Ellinikon, the Group implements and monitors the following on an annual basis, as required by the Environmental Terms and relevant legislation:

- Conduction of 24-hour air pollution measurements at 100% of active construction sites.
- 0% quantities of uncontrolled waste disposal.
- 0% exceedances of legislative thresholds for dust emissions (PM2.5 and PM10).

The targets were set by the Group as part of its internal procedures. However, when setting the targets, consideration was given to issues and expectations that have arisen or may arise due to the extensive nature of the project.

No additional quantitative targets for the prevention or reduction of air pollutants have been set in the context of the project's development. This is because the relevant emissions associated with the Group's activities are limited and are already regulated by the applicable air pollution concentration limits. For air pollutant concentrations, the Group follows the limits set by the European Environment Agency (EEA) guidelines. The adoption of measurable targets will be reviewed periodically as the project progresses.

POLLUTION OF AIR [E2-4]

The Group monitors changes in pollution levels through regular monitoring of atmospheric parameters. These monitoring activities help to assess trends, evaluate the effectiveness of mitigation measures, and ensure compliance with environmental standards.

For the current reporting year, the Group does not record total pollutants in units of mass, as this measurement is not applicable due to the nature of its activities in the real estate sector and the absence of facilities or activities that exceed the applicable threshold of Annex II of Regulation (EC) 166/2006. Therefore, there is no legal obligation to disclose pollutant quantities in accordance with ESRS E2-4. Nevertheless, the Group monitors air quality and compliance with relevant limits through regular measurements and environmental performance monitoring.

Air pollution is monitored through a comprehensive monthly air quality monitoring plan, using specialized, calibrated, and certified equipment, both by each contractor on site, as well as by the Company. This includes daily 24-hour measurements of particulate matter (PM10, PM2.5) and regular measurements of air pollutants such as Carbon Monoxide (CO), Nitrogen Dioxide (NO₂), Ozone (O₃), Volatile Organic Compounds (VOC), and benzene concentrations.

Air Dust Measurements

Dust (PM2.5 & PM10)		
24-hour measurements by contractors	2025	2024
Construction site coverage	100%	100%
Number of measurements	1,433	1,313
Exceedances of the Environmental Terms	6	40
Percentage of exceedances in total measurements	0.42%	3%
24-hour measurements by the Company (2025)	2025	2024
Monitoring Points	7	9
Number of measurements	564	317
Exceedances of the Environmental Terms	33	15
Percentage of exceedances in total measurements	5.85%	5%

The low percentage of exceedances confirms the effectiveness of the dust suppression measures implemented. The recorded exceedances are mainly due to weather conditions and environmental phenomena (strong winds, dust transport from Africa, etc.). In cases where exceedances are related to construction activities, targeted dust suppression measures are implemented immediately.

Air Pollution Measurements

Air pollution (includes all of the above indicators of air pollutants)		
24-hour measurements by contractors	2025	2024
Construction site coverage	100%	100%
Number of measurements	1,098	842
Exceedances of the Environmental Terms	57	27
Percentage of exceedances in total measurements	5.19%	3.21%*

[Assumptions and Methodologies]

- Data is derived from monthly or annual reports submitted by contractors or scientific partners operating at The Ellinikon, covering the entire project. The quality of the output samples is assessed by independent laboratories, while air pollution measurements are carried out by measurement companies with certified equipment, on behalf of the contractors.

*Change of the "Percentage of exceedances in total measurements" for 2024 from 0.03% to 3.21% due to typing error.

Monitoring complaints/reports related to air pollution

In addition to its actions to reduce air pollution, the Group systematically monitors all complaints, reports, questions, and concerns submitted, with the aim of responding to them in a timely and effective manner, as well as enhancing transparency, accountability, and the continuous improvement of the services provided.

Complaints and reports	2025	2024
Total complaints, reports/questions, and concerns (grievances)	20	40
Total number of grievances about dust and other emissions at The Ellinikon.	15	-
Total number of grievances regarding dust and other emissions at The Ellinikon, which were effectively handled within 48-72 hours.	9 (60%)	-
Total number of reports and inspections by municipalities and public bodies regarding dust and other emissions at The Ellinikon.	2	-
Total number of reports and inspections responded to within the required timeframe.	2 (100%)	-

In 2025, it was not possible to meet the target of responding within 72 hours, as in many cases the involvement of multiple departments and stakeholders is required to fully assess and resolve requests. The Company is already in the process of implementing a new electronic platform for receiving and managing complaints, which aims to significantly speed up response times, improve the monitoring of the progress of each case, and enhance the overall citizen experience.

WATER AND MARINE RESOURCES [E3]

Our primary goal is the responsible and rational management of water at every stage of our operations. We systematically aim to reduce potable water consumption across our entire portfolio, while also focusing on the optimal use of non-potable water resources. In this way, we contribute both to reducing our environmental footprint and to ensuring the long-term preservation of a valuable natural resource.

Material impacts, risks, and opportunities related to water and marine resources

Impacts	Water	High water use during operations and construction, negatively affects local water resources and increasing water scarcity risk for communities and ecosystems.	- (Actual)	U, OO

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

Through the DMA, the Group recognizes the material impact of increased water consumption, both during operation and construction activities. This consumption puts strain on local water resources, increasing the long-term risk of water scarcity for communities and natural ecosystems. The Group has not identified any material impacts, risks, or opportunities related to marine resources, as the nature of its activities in Marinas and at The Ellinikon does not involve any material interaction with marine ecosystems.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES [E3-1]

To manage its impact on water resources, the Group sets commitments through the Sustainable Development Policy and The Sustainable Development Policy of The Ellinikon, as well as the individual Environmental Policies of the Shopping Centers and the Flisvos Marina. The Sustainability Strategy and the Environmental Management Systems (EMS) define the framework, procedures, and focus of the actions for their implementation.

Sustainable Development Policy

The Sustainable Development Policy aims at reducing the consumption of potable water in all operational properties and under development projects, through conservation practices both indoor and outdoor of the Group's developments, while promoting the reuse of water for non-potable purposes, where feasible.

Sustainable Development Policy of The Ellinikon

The Sustainable Development Policy of The Ellinikon focuses on reducing consumption and rational use of water, as well as reducing wastewater production. It promotes the reuse of water for non-potable purposes, where feasible, and the restoration and protection of aquatic ecosystems and marine habitats at The Ellinikon. The policy is broadly supported by the Group's and The Ellinikon's Sustainability Strategy, which set out commitments to implement efficient infrastructure and water-saving practices, such as the installation of water-efficient systems, the identification of solutions for water collection and reuse, the development of a water treatment plant for the Park's irrigation needs, the promotion of responsible water management practices during construction, and regular monitoring of water quality in the coastal zone of The Ellinikon.

Environmental Policies

The Environmental Policy of each Shopping Center further highlights the rational use of water in all operations, as well as raising visitor awareness about the value of water and the benefits of its conservation.

More information about Policies and ESRS 2 MDR-P Requirements is available in the "POLICY OVERVIEW [MDR-P]" section.

ACTIONS [E3-2]

The Group implements comprehensive and efficient water management practices across its activities, from Shopping Centers and Marinas to new development projects, with the aim of systematically monitoring, optimizing and reducing potable water consumption through modern conservation mechanisms, the use of alternative sources and effective wastewater management and treatment. The individual Environmental Impact Studies show that there are no material negative impacts on water resources from the operation of the Group's assets or The Ellinikon.

Water conservation during construction

At The Ellinikon, water is supplied by the EYDAP network, primarily for building interiors and exteriors, as well as construction activities. Water use at the construction sites is monitored on a monthly basis. A Water Management Plan, which is part of the Environmental Management Plan for the Construction Phase (EMPC), is

implemented during the construction phase. The Plan includes a Water Saving Plan and a Water Quality Assurance Plan, which incorporate best practices such as adapting water use to weather conditions and construction phases, installing water and moisture conservation systems, reusing treated water (e.g., for truck tire washing), using modern equipment, and recycling water from activities such as concrete batching. Regular inspections ensure efficient use, waste reduction, and continuous improvement of practices. Additionally, chemical analyses are carried out on the quantities of groundwater drawn from the stormwater network, while all types of liquid waste from construction activities are managed in accordance with applicable legislation and the Approved Environmental Terms of the project.

Water conservation during design

For projects under development that aim to obtain international sustainability certifications, such as LEED, SITES, or alignment with the technical criteria of the EU Taxonomy, specific targets are set for reducing water consumption in both indoor and outdoor areas. These targets 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 water or rainwater, and water quality assurance practices are prioritized to further reduce water usage.

In 2025, construction works started for the Wastewater Treatment Plant (WWTP) of The Ellinikon, which will produce recycled irrigation water, to meet the needs of The Ellinikon Park and potentially of other developments. The WWTP is expected to be completed in 2028.

The remaining infrastructure works include the restoration of the Trachones and Airport streams, aiming to revitalize local ecosystems, reduce the risk of flooding, and improve the drainage system. In 2025, construction work is progressing with the concreting of the Trachones stream almost completed (100% excavations, 90% concreting and 90% installation of gabions) while work on the Airport stream is also progressing (74% excavations, 51% concreting and 71% installation of gabions). In addition, a complex underground rainwater management system has been designed, which will be able to handle future rainfall patterns. The works are expected to be completed by 2026.

Water conservation during operation

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

Key measures include modern water control systems, automated flow settings for water taps, remote consumption management, and regular checks to prevent leaks. Informative signs are used to raise visitor awareness. The landscaping design is based on low-irrigation plants, while irrigation systems are maintained and adjusted according to weather conditions. In addition, water from artificial ponds is cleaned and recycled with ozone. Urban wastewater is sent to EYDAP, except for Designer Outlet Athens, where wastewater is treated locally for reuse for irrigation purposes.

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

These actions are monitored on a monthly and annual basis through EMS, systematic measurements, sampling, and physical indicators. Oversight is provided by the the dedicated Operations Departments and, for The Ellinikon, the Environmental Compliance Department in collaboration with the Sustainability Department. This comprehensive approach reflects the Group's commitment to responsible water use and protection of water resources.

METRICS AND TARGETS

TARGETS [E3-3]

The Sustainability Strategy was developed with the aim of setting key objectives and performance indicators in all areas of the Group's activities, including water management and reduction of water consumption. Specifically, the following targets have been set for 2025:

Target	Scope	Base Year	Target Year	Progress achieved 2025
100% of public restrooms to have highly water-efficient restroom fixtures.	Operational assets	2025	2027	Awaiting commencement
100% of tenant restrooms to have highly water-efficient restroom fixtures.	Operational assets	2025	2030	Awaiting commencement
25% of total irrigation needs to be covered by alternative water sources, such as treated or rainwater.	Group	2025	2030 (annually)	Under progress ✓ 8.7% use of non-potable water ³⁹ Commencement of construction of Wastewater Treatment Plant.

The participation of stakeholders in enhancing the Group's strategy (e.g., through the DMA process), the monitoring through performance indicators and the evaluation of progress as defined by the Group's Sustainability Strategy ensure the effectiveness and alignment of the objectives with the requirements of the CSRD. At the same time, the priorities for reducing water consumption announced in 2024, in the corresponding section, continue to be implemented and constitute key guidelines throughout the construction of The Ellinikon project.

In addition, and within the context of ISO certification for the Environmental Management Systems (EMS) of Shopping Centers, additional voluntary targets have been set for water consumption per surface area and number of visitors to these assets.

WATER CONSUMPTION [E3-4]

Water basins

Water consumption overview	Unit	2025	2024
Total water consumption	m ³	224,929.11	264,087.10 ^{40*}
Water recycled and reused	m ³	19,634.00	16,860.00

Water intensity ratio	Unit	2025	2024
Total water consumption	m ³	224,929.11	264,087.10*
Total net revenue	Euro	567,160,319.00	665,020,633.16
Water intensity	m ³ / mil. Euro	396.59	397.11 ^{41*}

[Assumptions and Methodologies]

- The Group does not store water.
- Consumption figures do not include water consumption by contractors and tenants in leased properties (553,580.00 m³ for 2024 and 554,709.00 m³ for 2025), as these are not included in own operations.
- Water intensity is calculated as the ratio of total water consumption to total net revenue per million euros per year.
- The data is derived from water bills and meters, covering all of the Group's activities, and has not been verified by an external body. As its activities are located in Greece, which is considered a water-stressed region, the volumes of total water consumption and total water consumption in water-stressed areas, including areas with high water stress, are identical.

³⁹ In 2025, recycled and reused water accounted for 8.7% of the Group's total water consumption. This figure is used as a benchmark to monitor progress towards the target of meeting 25% of irrigation needs from alternative water sources by 2030, until detailed data on water consumption exclusively for irrigation is available.

⁴⁰ Percentage change compared to 2024: -9.50%

⁴¹ Percentage change compared to 2024: -0.1%

** Data for water consumption and water intensity for 2024 have been recalculated, as in the initial disclosure, the consumption of contractors and tenants for one of the Group companies was incorrectly included in the total consumption.*

RESOURCE USE AND CIRCULAR ECONOMY [E5]

We recognize the importance of circular economy and efficient resource management in our activities, construction projects, and value chain. We are committed to extending the life cycle of materials, reusing existing materials and selecting new sustainable materials in accordance with international standards such as LEED and the EU Taxonomy. We are also taking systematic action to reduce waste directed to landfill, thereby contributing to a more sustainable future.

Material impacts, risks, and opportunities related to resource use and circular economy

Impacts	Resources inflows, including resource use	Use of large quantities of raw materials and natural resources along the value chain, negatively affects resource availability and contributes to environmental and biodiversity strain.	- (Actual)	U, OO
	Waste	The disposal of waste in landfills as a result of construction works, as well as the activities of Shopping Centers, marinas and real estate, has negative impacts on ecosystems and local communities.	- (Actual)	U, OO
Opportunities	Waste	Implementing advanced waste management practices result in cost savings and reputational opportunity that can attract environmentally conscious clients, driving business growth.	Short-term	

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

The Group recognizes that the extensive use of raw materials and suboptimal waste management may have an impact on the environment. Therefore, the Group focuses on sustainable resource and waste management across the value chain, through the implementation of advanced practices that reduce operating costs, enhance corporate image, and support the development and attraction of an environmentally conscious community.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES [E5-1]

Sustainable Development Policy

The Group's Sustainable Development Policy emphasizes the importance of managing the environmental impacts of its activities, with a focus on the efficient use and reduction of consumption of natural resources (including raw materials and materials), promoting the use of materials with recycled content and effective waste management, ensuring compliance. It also promotes sustainable procurement practices, such as the use of materials with an Environmental Product Declaration (EPD), transparency regarding material ingredients, and preference for local suppliers.

In accordance with the Policy, the Group is committed to reducing waste generation and diverting waste from disposal to landfills through the application of best practices regarding separation at source, recycling, and reuse of materials and raw materials. These commitments apply to both its operational and development projects—from design to construction and operation.

Sustainable Development Policy and Environmental Policy of The Ellinikon

The Group aligns the circularity and resource efficiency goals of the development of The Ellinikon through its targeted Sustainable Development Policy, Environmental Policy, and Environmental Management System (EMS). The Environmental Policy of The Ellinikon promotes the prevention of environmental pollution, the use of environment-friendly technologies and methods, and the minimization of waste, ensuring compliance with national and European environmental regulations, as well as with the Environmental Terms of The Ellinikon. Its implementation is supported by the Waste Management Procedure and the Environmental Management Plan for the Construction Phase (EMPC), which outline the collection, storage, transport, and final disposal of hazardous and non-hazardous waste in accordance with approved studies and guidelines. The Group is committed to the continuous review and improvement of policies and EMS for The Ellinikon.

Environmental Policies

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

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

Also, the Environmental Policy of Flisvos Marina also prioritizes environmental protection, pollution prevention, and compliance with national legislation. Its commitment to continuous improvement of environmental performance across all its operations implicitly supports the principles of sustainable waste management and resource efficiency. The policy is implemented through targets and actions, modern technologies, environmental programs, and the active participation of employees, ensuring the continuous improvement environmental performance of the Marina.

More information about Policies and ESRS 2 MDR-P Requirements is available in the "POLICY OVERVIEW [MDR-P]" section.

ACTIONS [E5-2]

The Group adopts circular economy practices with the primary goal of reducing resource consumption and waste generation across all its activities, both in the Shopping Centers and Marinas, as well as The Ellinikon.

Waste Reduction and Recycling

The Group implements modern waste management practices in its activities, promoting the recycling of materials such as construction materials, packaging materials, metal, glass, plastic, paper, etc. Through the Environmental Management System (EMS) implemented in each entity, data on waste production and management are monitored and recorded on an ongoing basis, enabling the improvement of practices and the systematic achievement of sustainability targets.

The integrated Waste Management System includes the following basic procedures:

- Separation of waste streams at source.
- Designated waste storage areas.
- Operation of specially designed areas with appropriate ventilation, air conditioning, and disinfection conditions for the temporary storage of non-recyclable solid waste from Shopping Centers.
- Cooperation with licensed bodies for the environmentally proper management of waste.
- Implementation of an emergency preparedness and response procedure in case of hazardous waste spills.
- Recording of waste and its management during the construction and operation phases.

In 2025, approximately 94% of total waste was recycled through alternative disposal methods instead of being disposed of in landfills, confirming the effectiveness of the applied measures. The Group follows strict compliance procedures and preventive measures, ensuring that all generated waste is managed responsibly and in accordance with applicable regulations and legislation. In the event of a possible failure or non-compliance, immediate corrective actions are provided for, such as updating internal procedures, in order to avoid any form of environmental impact.

Especially in projects under development, additional actions take place due to the nature of the works. At The Ellinikon, the implementation of the EMPc is a basic requirement for all parties involved. In this context, the Materials and Waste Management Plan guides contractors to follow the waste management hierarchy, emphasizing waste prevention, maximizing recycling, and reusing materials. The waste quantities that cannot be recovered are also managed and disposed of in an environmentally responsible and regulatory compliant manner. In addition, within the framework of the ISO 14001:2015 certified Environmental Management System (EMS), the Environmental Management Plan is followed both during development and by all third parties involved, which defines the method of tracking material and waste management parameters in accordance with environmental legislation and the Environmental Terms of The Ellinikon. More specifically, the responsible project teams based on legislation and Environmental Terms, as well as best practices, submit monthly reports on waste production and management, as well as on the materials used, while the Group places particular emphasis on reducing waste production at construction sites through the optimization of processes and the implementation of rational solid waste management strategies, reinforcing the efficient and responsible management of solid waste throughout the construction of the project.

At The Ellinikon, by focusing on the reuse of existing materials, especially excavation and demolition materials such as concrete, soil, stones, and other mixtures of construction waste and demolition materials, priority is given to the efficient use of natural resources. More specifically, these materials are initially stored, processed with specialized licensed equipment (e.g., crushers), and sorted by category within The Ellinikon facilities with the ultimate goal of future reuse.

Similarly, new developments at The Ellinikon are designed with integrated waste management solutions and systems that support efficient waste management, such as waste separation at source. All aforementioned circular economy actions are further supported by international standards, such as LEED certification and EU Taxonomy, with which a number of developments at The Ellinikon are also aligned.

As for the Shopping Centers, 100% of used electrical and electronic waste (WEEE), electric batteries, electric accumulators, and mineral oils produced are also being recycled.

Flisvos Marina implements a comprehensive waste management system (WMS) that includes 16 different recycling streams. The WMS sets specific goals, aiming to increase recycling efficiency by >10%, while implementing initiatives to recycle 100% of the paper used during the Marina's activities.

Circularity

At The Ellinikon, a Wastewater Treatment Plant is planned to be developed by 2028, which will treat wastewater and produce recycled water to meet the irrigation needs of The Ellinikon Park and possible future developments.

Designer Outlet Athens already has a Wastewater Treatment Plant, which allows treated water to be reused for irrigation, reducing dependence on the municipal water supply network. Solid waste resulting from biological treatment is collected regularly and transported to Wastewater Treatment Plants on a monthly basis, ensuring its environment-friendly management.

Additionally, at Flisvos Marina, through the composting of organic waste and coffee grounds, organic materials are converted into high-quality organic fertilizer (compost). In 2025, the composting plant produced 24 tons of organic fertilizer. The Marina also operates sewage pumping systems, tanks for collecting oil residues and waste lubricating oils, as well as an oil waste treatment plant (oil separation system), which collects waste generated from boats.

Efficient Resource Use

Additionally, projects at The Ellinikon that follow LEED standards and/or the European Taxonomy's technical criteria, use techniques and strategies that address the limited availability of natural resources. Therefore, priority is given to materials with sustainable properties, such as recycled content, local sourcing, and low embodied carbon materials. The projects also incorporate design strategies that enhance deconstruction and adaptability.

Through these practices, which involve reuse and circularity of inflows, the Group's strategic goals of reducing waste and increasing the efficiency of natural resources are met.

METRICS AND TARGETS

TARGETS [E5-3]

Through its Sustainability Strategy, the Group has established voluntary, measurable targets for managing the material impacts and opportunities related to resource use and the circular economy, with a base year of 2025. These targets are:

Target	Scope	Base Year	Target Year	Progress achieved 2025
Achieving zero waste to landfill.	Operational assets	Malls: 2025 The Ellinikon: 2027 Marinas: 2026	2030	Target achieved ✓ The Mall, Golden Hall 100% waste diversion, DOA: Net Zero Waste Under progress ✓ MC - 22% diversion ✓ Flisvos Marina - 49% diversion The Experience Park - 11% diversion
70% of waste from construction activities to be diverted from landfill.	The Ellinikon	2025	2025 (annually)	Target achieved The Ellinikon - 97% diversion

Note: "The Mall": The Mall Athens, "MC": Mediterranean Cosmos, "DOA": Designer Outlet Athens

To achieve the above targets, each business unit of the Group tracks specific performance indicators, which allow for the systematic monitoring of relevant actions, in accordance with the Environmental Policies and Management Systems. The Group's targets are fully aligned with the waste management hierarchy, emphasizing prevention, preparation for reuse, recycling, and safe disposal. Compliance with the requirements of national and European legislation is ensured at all stages of implementation.

To promote the use of circular materials, sustainable procurement, and optimized waste management, each business unit adopts and monitors separate targets. This approach ensures that each Group operation contributes to the overall targets of the Sustainability Strategy.

In addition, specific priorities have been set for each phase of The Ellinikon project — from design to construction and operation — ensuring a consistent commitment to sustainability and circularity throughout the development's life cycle. These are:

- the responsible management of all waste generated, and
- the reuse of existing materials for redesign or construction.

For projects that follow LEED certification, the following commitments are also required upon completion:

- At least 30% of the total value of permanently installed products per building must meet responsible sourcing and extraction criteria.
- Priority should be given to the use of materials with Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs).
- Implement source separation and enhance recycling practices through specialized Construction and Demolition Waste Management Plans and monitoring procedures.

RESOURCE INFLOWS [E5-4]

The Group's resource inflows are classified as follows:

- Operational assets and real estate investments: Land, buildings, and infrastructure are the key resources that support the operation of real estate. Resource inflows include materials for maintenance, renovation and upgrades, as well as energy and water consumption for daily operations.
- The Ellinikon: The projects under development at The Ellinikon require significant amounts of construction materials and water, both for the construction phase and for their future operation.

Given the amount of resources needed for the scope of The Ellinikon, the Group prioritizes the responsible sourcing of critical raw materials and the reduction of the use of new materials throughout the life cycle of projects under development. In addition, the Group works with the upstream value chain to ensure that sustainability criteria are incorporated into material procurement and approval processes.

Material's Catalogue

The Group discloses information on key resource inflows through annual reports and/or internal spreadsheets. At The Ellinikon, a dedicated digital platform is used to record, monitor, and report on key product and material inflows, with status updates provided on a monthly basis.

Resource inflows			
	Unit	2025	2024
Total weight of products and technical and biological materials used	t	756,856.14	235,391.12
Percentage of sustainably sourced biological materials (and biofuels used for non-energy purposes)	%	0	0
Secondary reused or recycled components, secondary intermediary products and secondary materials used	t	319,519.57	23,890.20
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials used	%	42.22	10.15

[Assumptions and Methodologies]

- *Technical and Biological Material: The Group's technical and biological materials primarily consist of a range of raw materials and associated process materials used in the construction and operation of its projects. Main construction materials are monitored on a monthly basis, through the digital platform used for construction projects and through invoices for each operational asset.*
- *Recycled and secondary reused materials: The majority of recycled materials consist of metals, followed by aggregates, with a smaller amount of gypsum. The majority of these materials are used specifically for the development of The Ellinikon.*
- *The disclosed data is not verified by an external body.*

WASTE [E5-5]

Resource outflows mainly concern waste from the daily operations of offices, Shopping Centers, Marinas, and Real Estate, as well as from maintenance and construction activities. They include both general and specific waste streams, such as construction/demolition waste, packaging, hazardous materials, and organic waste.

Solid waste generated by operational assets (Shopping Centers, Marinas, Other Investment Properties):

- Packaging Waste: Plastic, paper, and cardboard from retail operations.
- Food Waste: Organic waste generated from food courts, restaurants, and dining facilities.
- Cleaning & Maintenance Waste: Non-recyclable and recyclable waste from cleaning and renovation activities.
- Green Waste: Branches, grass clippings, leaves.
- Hazardous Waste: Batteries, accumulators, chemicals.
- Electronic Waste (E-Waste): Lighting fixtures, office appliances, computers.

Excavation, Construction, and Demolition Waste (The Ellinikon – Phase A)

- Unused Materials: Concrete, bricks, metals, timber, plastics, glass.
- Excavation & Soil: Soil, rocks, geological materials.
- Packaging: Plastic, cardboard, wrapping materials, insulation.

Waste			
	Unit	2025	2024*
Total waste generated	t	181,700.65	1,031,630.46
Non-recycled waste	t	156,354.45	1,016,761.31 ⁴²
Percentage of non-recycled waste	%	86.05	98.56
Total amount of hazardous waste	t	313.28	349.77
Total radioactive waste generated	t	0	0

Waste diverted from disposal					
Types of recovery	Unit	2025		2024*	
		Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Preparation for reuse	t	0	145,369.99	0	994,380.72
Recycling	t	312.93	25,033.26	349.77	14,519.38 ⁴³
Other recovery operations (energy recovery from waste)	t	0	831.26	0	13.70
Total waste diverted from disposal	t	312.93	171,234.51	349.77	1,008,913.80 ⁴⁴
Percentage of waste diverted from disposal	%	99.89	94.41	100	97.83

⁴² Percentage change compared to 2024: -0.01%

⁴³ Percentage change compared to 2024: +0.70%

⁴⁴ Percentage change compared to 2024: +0.00002%

Waste directed to disposal					
Types of treatment	Unit	2025		2024*	
		Hazardous waste	Non-hazardous waste	Hazardous waste	Non-hazardous waste
Incineration	t	0	0	0	13,618.89
Landfill	t	0.35	10,152.85	0	8,748.00 ⁴⁵
Other disposal operations	t	0	0	0	0
Total waste directed to disposal	t	0.35	10,152.85	0	22,366.89 ⁴⁶
Percentage of waste directed to disposal	%	0.11	5.59	0	2.17

[Assumptions and Methodologies]

- Total waste generated:** Total waste generated includes quantities of hazardous and non-hazardous waste generated by all Group activities, including waste generated on sites owned or managed by the Group and collected through centrally managed waste systems.
- Non-recycled waste:** Non-recycled waste includes both hazardous and non-hazardous waste that has not been recycled. However, non-recycled waste includes waste that has been diverted from landfill through other recovery or disposal methods. These methods mainly include preparation for reuse, which refers to large quantities of demolition and excavation materials at The Ellinikon, which are stored on site for reuse in development projects.
- Total radioactive waste:** Not applicable.
- The data covers all of the Group's activities. Data is collected from licensed waste management companies, which record the EWC (European Waste Catalogue) number, the exact amounts (tons) of waste, and the method of disposal. Specifically, for The Ellinikon, the "TEKMON" digital platform is also used to collect the above data per project, as well as monthly reports. For waste from Marina Flisvos destined for landfills managed by the Municipality and for which no primary weighing data or official reports are available, the quantity produced is estimated based on the conversion of the number of bins to weight, taking into account the nominal volume and average specific weight per bin, as well as seasonal variations in fullness. The data are also recorded in the Electronic Waste Register. Data is not audited by any other external body.

* The 2024 data on recycled and non-recycled waste, as well as the related percentages and totals, have been recalculated following the application of a more accurate methodology for calculating the recycling rate of waste disposed of in blue bins at certain properties.

Materials stored for incorporation in future phases of The Ellinikon development

Material type to be reused	Unit	2025	2024
Concrete*	t	5,427.2	2,976.3
Mixtures of construction & demolition waste**	t	31,934.2	54,984.2
Excavation materials***	t	107,802.8	936,416.7
Total	t	145,164.2	994,377.2

[Assumptions and Methodologies]

- The data is derived from the Group's internal measurements and has not been audited by an external body.

* EWC Concrete: 17 01 01

** EWC Mixtures of construction & demolition waste: 17 09 04, 17 01 07, 17 08 02, 17 01 02 & 17 03 02

*** EWC Excavation materials: 17 05 04, 17 05 06 & 20 02 02

⁴⁵ Percentage change compared to 2024: -1.14%

⁴⁶ Percentage change compared to 2024: -0.45%

SOCIETY

OWN WORKFORCE [S1]

We recognize that our success is based on our people. That is why we are committed to creating a work environment that promotes mutual support, recognition, and security. Our goal is to provide ideal working conditions so that all our employees can develop professionally and ensure their well-being. In addition, we place particular emphasis on promoting diversity and gender equality, while implementing strict measures to combat violence, harassment, and all forms of discrimination in the workplace.

Material impacts, risks, and opportunities associated with own workforce

Impacts	Working conditions	Enhanced working conditions, secure employment, adequate wages and well-being, through policies, targeted actions, positively affecting employees and their families.	+	OO
		Severe occupational incidents and long-term health problems to employees, due to failure to enforce or adhere to health and safety policies and procedures.	-	OO
		Reduced occupational hazards and workplace incidents, enhancing employees' health, safety, and well-being, by promoting a safe workplace with certified H&S Management Systems.	+	OO
	Equal treatment and opportunities for all	Equitable and fair pay structures for all genders by addressing gender representation and compensation disparities, positively affecting employees.	+	OO
		Improved career development, enhanced morale and creativity through regular evaluations and training, positively affecting employees.	+	OO
		Promoted gender diversity and equality across all levels by ensuring fair treatment and promotions, positively affecting employees, through diversity policies and fair promotion and benefits practices.	+	OO
Risks	Working conditions	Dependency on manpower shortage could lead to construction delays, increased costs, harm the Group's reputation and strain relationships with stakeholders	Short-term	
		Health & safety accidents, could lead to legal penalties, higher costs, reduced productivity, long-term health problems, and damage to the company's reputation.	Short-term	
Opportunities	Working conditions	Improved employee working conditions boost focus, satisfaction, and productivity, leading to higher efficiency, increased profitability, and long-term financial performance for the Group.	Mid-term	
	Equal treatment and opportunities for all	Regular performance and career development reviews enhance workforce skills, motivation, and loyalty, improving productivity, retention, and LAMDA's reputation and financial performance.	Mid-term	

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

The Group has identified five material positive impacts, one material negative impact, two risks, and two opportunities related to working conditions and equal treatment and opportunities. It focuses on health and safety, education and skills development, as well as diversity, social inclusion, and gender equality.

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [S1.SBM-3]

The Group understands that its success depends significantly on its people, while the impacts, risks, and opportunities related to human resources play a decisive role in shaping its long-term strategy and business model. Therefore, optimal human resource management is a key priority and aims to provide the best possible working environment for all employees. In this context, emphasis is placed on improving working conditions, ensuring job security, fair pay, and employee well-being through policies and targeted actions that benefit both employees and their families. At the same time, it promotes work-life balance, fair treatment, and equal opportunities for all. All employees who may be significantly affected are included in the section "GENERAL DISCLOSURES [ESRS 2]" section of this Statement. The Group's own workforce includes individuals who have an employment relationship with the Group (employees) and non-employees, such as self-employed

individuals, contractors, and third-party employees from external service providers who provide services to the assets and construction sites.

In recent years, the Group has contributed significantly to improving working conditions, while with the strengthening of its operations and in parallel with the increase in projects at The Ellinikon, there has been a 56.27% increase in employment, mainly among non-employee workers, compared to 2024.

Negative Impacts and Risks

With regard to health and safety, the recognised negative impact and related risk relate to serious occupational accidents and long-term health problems of employees, which may arise from inadequate implementation or non-compliance with relevant policies and procedures. Such incidents could result in legal penalties, increased costs, reduced productivity, and damage to the Group's reputation. Construction sites pose inherent health and safety risks, such as potential slips, falls, contact with hazardous materials, working at heights, and accidents involving heavy machinery. Extensive high-risk activity combined with a large number of employees and contractors increases the likelihood of such incidents occurring. However, these risks are effectively managed through strict protocols and safety systems, continuous training, and the implementation of all necessary measures to ensure the health, safety, and well-being of employees. During 2025, 38 workplace accidents and 1 fatality were recorded in the Group's activities, the majority of which involved subcontractors' personnel employed at construction sites.

The Group recognizes its dependence on skilled labour as a real risk, which, in the event of significant shortages, could cause delays in construction projects, increased costs, reputational damage, and pressure on relationships with stakeholders. To address this challenge, the Group seeks international partnerships to recruit skilled professionals, offers competitive remuneration packages, and invests in the training and professional development of its staff, with the aim of attracting and retaining talented executives.

Positive Impacts and Opportunities

Positive impacts include initiatives aimed at improving working conditions, promoting equality, diversity, and professional development, which benefit all Group employees. The Group's policies and actions result in improved everyday working conditions, enhanced health, safety, and well-being of staff, while offering economic and social benefits. The aim is to ensure job stability, fair pay, and the promotion of equal treatment and equal opportunities for all.

The professional development of employees is directly linked to the Group's strategic objectives. It provides continuous opportunities for training and skills development for its employees, promoting a high-performing workforce with multiple incentives for development. Through regular performance reviews and professional development programs, the Group offers growth opportunities to employees in all its activities and business units. Training and development are offered to all employees regardless of race, color, religion, gender, sexual orientation, national origin, age, marital status, medical condition or disability, or any other legally protected characteristic of employees.

The Health and Safety Management Systems (HSMS) implemented for the Group's activities promote a safe working environment for both salaried and non-salaried employees, especially those involved in high-risk roles and construction-related roles on construction sites.

The Group's activities and geographical presence do not involve any systemic risk of child labour or forced or compulsory labour. Furthermore, the material impacts identified on the Group's workforce do not arise from transition plans to reduce negative environmental impacts and achieve greener and climate-neutral operations. The Group continuously monitors the changing needs of its employees and transition plans, committing to respond in a timely manner to any impacts, risks, or opportunities that may arise, incorporating relevant developments into future sustainability statement.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES [S1-1]

LAMDA Development has established a corporate culture based on values and rules of conduct that promote integrity, ethics, transparency, and personal responsibility. The goal is to create a respectful, fair, and inclusive work environment through the implementation of comprehensive policies and mechanisms that reflect these values. The Group is committed to respecting and protecting the human rights of all employees, addressing and eliminating all forms of discrimination, violence, or harassment in the workplace, while promoting dignity, active participation, diversity, and equal opportunities at all levels of the hierarchy. The Group's policies are fully aligned with its business model and strategy, taking into account international standards and guidelines. These policies are summarized below.

Human Rights Policy

The Group's Human Rights Policy sets out its overall approach to defending, promoting and ensuring human rights, with an emphasis on preventing and combating any form of violation in the Group's activities and

business relationships. In this context, this policy includes clear guidelines for the observance of fundamental labour rights in accordance with international labour standards and applicable law. In accordance with this policy, the Group is committed to providing fair, safe, and favorable working conditions, maintaining the physical and mental health of employees, promoting equality, and preventing any form of discrimination, harassment, or violence in the workplace. In addition, it protects fundamental rights, such as the right to privacy, the freedom to join or not join trade unions, and the right to fair and effective redress procedures in the event of violations of labour rights. The policy was developed based on internationally recognised standards and guidelines for the protection of human rights, including, among others:

- 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
- of the OECD Guidelines for multinational enterprises.

This policy applies across the Group and its activities and identifies human rights by stakeholder group throughout its value chain, focusing on employees, but also customers, end users and visitors to investment properties, as well as the local communities in which it operates.

Under this policy, all employees have the right to access fair and effective mechanisms to address violations of their labour rights. This includes the right to report concerns without fear of retaliation, prompt investigation of cases, and implementation of appropriate corrective measures, such as reinstatement, compensation, or disciplinary action. The procedures for submitting, managing, and investigating reports are described in detail in the Group's Reporting Policy.

This policy commits the Group to taking all necessary measures to eliminate all forms of forced, compulsory, or bonded labour, modern slavery, and human trafficking. Child labour is expressly prohibited, and employees are hired in accordance with the legal minimum age requirements and applicable legislation.

At the same time, as part of its commitment to implementing the UN Guiding Principles, the Group seeks to exercise ongoing due diligence with regard to human rights in its own activities and value chain. The aim is to regularly identify, assess, and effectively address actual and potential risks that may affect human rights, as well as to disclose them transparently. At the same time, appropriate remediation procedures are implemented either directly by the Group or in cooperation with relevant bodies in cases where negative impacts are identified. Particular attention is paid to vulnerable groups due to their increased vulnerability or risk of marginalization.

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

The Group has established the Workplace Non-Discrimination, Anti-Harassment, and Violence Prevention Policy for the effective prevention and treatment of all forms of discrimination, violence, or harassment in the workplace. This policy expressly prohibits discrimination based on race, color, ethnicity, age, religion, sexual orientation, political affiliation, union membership, disability, medical condition, social origin, or social status. It categorically states that any form of discrimination, violence, or harassment, whether occurring during work, related to work, or arising from work, is strictly prohibited.

This policy also describes the Group's commitment to handling reports related to discrimination, violence, and harassment with confidentiality, thorough investigation, and implementation of appropriate corrective actions, with the aim of preventing the recurrence of such behavior. In addition, it includes measures to prevent, control, and mitigate related risks, as well as information and awareness-raising activities, with the aim of ensuring a safe and inclusive working environment for all.

The Group undertakes not to obstruct the receipt, investigation, and handling of reports, and to provide support to any competent public, administrative, or judicial authority in the investigation of incidents of violence and harassment. It is also obliged to take appropriate measures against any employees or other parties associated with the Group who violate the commitments of this policy, with the aim of preventing the recurrence of such incidents or behavior.

Health & Safety Policies

From 2025, the Group is implementing a new Health and Safety Policy for all employees, which reinforces its commitment to ensuring a safe and healthy working environment, in line with modern requirements and best practices. With an emphasis on prevention, continuous improvement, and the active participation of all employees and associates, this policy promotes the implementation of integrated management systems, based on the ISO 45001 standard and the applicable legislative framework, with the aim of minimizing risks and protecting human life and well-being. At the same time, it ensures transparency, training, and communication, setting clear goals and procedures for achieving high health and safety standards in all activities.

At the same time, the Group has separate Health and Safety Policies for employees and staff working in the Shopping Centers (Golden Hall and Designer Outlet Athens), Flisvos Marina, and The Ellinikon, which are in line with the Group's policy.

Code of Conduct

The Code of Conduct sets out the principles of ethical behavior that apply to the Group, emphasizing integrity, respect, and compliance with the law. It reinforces the Group's commitment to eliminating discrimination in the workplace and maintaining high standards of ethical conduct in all its business activities.

Furthermore, it operates in a supplementary and complementary manner in relation to the applicable legislation and aims to establish minimum internal rules of conduct and ethical behavior. These rules are binding on members of the BoD, senior executives, individuals who enter into an employment contract with a Group company or are associated with the Group through another employment relationship, in the performance of their duties.

Whistleblowing Policy

The Whistleblowing Policy sets out the basic principles and framework for reporting within the Group, with the aim of ensuring transparency, integrity, and accountability within the Group. Through this framework, it contributes significantly to combating all forms of discrimination, violence, and harassment in the workplace. (see section "PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS [S1-3]").

Performance Evaluation Policy

The Performance Evaluation Policy describes the approach and method for recording employees' annual individual goals, as derived from corporate priorities, as well as the method for evaluating them based on goals, role descriptions, and skills. The purpose of performance evaluation is to clearly define the tasks and expectations of employees, providing continuous feedback on their performance, while recognizing and identifying opportunities for their development. The main objectives of the evaluation include aligning corporate goals with individual goals, ensuring commitment to objective evaluation criteria, incorporating performance-based differentiation with an emphasis on reward and recognition, creating a performance history and collecting data for use in all Human Resources Management processes.

Employees Training and Development Policy

The Employee Training and Development Policy sets out the procedures for designing and implementing training programs aimed at enhancing employee skills. Recognizing the importance of continuous professional development and guided by its strategic objectives, the Group offers learning and development opportunities to strengthen both the personal and business skills of its employees.

Recruitment Policy

The Recruitment Policy and the corresponding procedure describe how to fill open positions with the most suitable candidate, in the shortest possible time and in an objective and transparent manner, providing equal opportunities to candidates. The Group aims to eliminate all forms of discrimination in the selection of its personnel. Candidates are selected based on their academic and professional qualifications and their abilities/skills, without any form of discrimination based on race, color, religion, gender, sexual orientation, national origin, age, marital status, medical condition or disability, or any other legally protected characteristic.

Internal Announcement and Coverage of New Jobs Policy

This policy concerns the ability of employees, regardless of department or service, to have access to open positions within the Group that are not considered confidential. The aim is to give Group employees the opportunity to express interest or recommend candidates for new positions, thereby enhancing their career management. At the same time, transparency in the process of filling new roles is promoted.

Policy and Procedure for Internal Communication

This policy describes the issues, the responsible departments, and the approval process followed with regard to the Group's internal information.

In addition, the Group has established the following policies to support its employee benefit systems: Car and Fuel Policy, Expense Policy, Mobile Phone Policy, Loan Policy, Travel Policy, and Credit Card Policy. More information on ESRS 2 MDR-P Policies and Requirements is available in the "POLICY OVERVIEW [MDR-P]" section.

Sustainable Development Policy

Through its Sustainable Development Policy, the Group is committed to providing a safe and fair working environment that promotes the health, well-being, and development of its employees, ensuring working conditions that enhance physical and mental health, safety, and professional development. At the same time, it recognizes the importance of continuing education and supports skills development. In addition, it aims to continuously improve health and safety conditions in order to prevent accidents and protect the health and quality of life of employees, contractors, customers, and visitors, while committing to eliminating discrimination and zero tolerance for any form of discrimination, violence, or harassment, promoting respect for human dignity and equal opportunities.

Suitability Policy - Diversity Policy

The Group implements the Suitability Policy with the aim of ensuring high-quality staffing, effective operation and fulfillment of the role of the BoD based on the Company's overall strategy and medium- to long-term business objectives with a view to promoting the Company's interests. This policy is clear and adequately documented and is governed by the principles of transparency and proportionality, while promoting diversity, meritocracy, and effectiveness, both in the selection and during the term of office of the members of the BoD. The Group is committed to upholding and ensuring diversity and equal opportunities for all members and candidates for the BoD, regardless of race, color, religion, origin, gender, sexual orientation, age, disability, family status, or any other characteristic protected by law. At the same time, it expressly prohibits any discrimination or harassment.

PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS [S1-2]

The Group recognizes the importance of actively involving its workforce in managing the actual and potential impacts that may affect them. Through continuous communication with internal stakeholders, it seeks to strengthen trust and cooperation, ensuring effective risk management and recognition of opportunities in all its business activities.

Employee participation takes place at various stages, including decision-making processes and the implementation of the Sustainability Strategy. The Human Resources Division is responsible for ensuring that participation is meaningful and effective by maintaining open channels of communication with employees and their representatives, such as managers. The Chief Human Resources Officer has operational responsibility for monitoring the effectiveness of participation processes. Actions include regular employee surveys (at least every two years) which include questions about matters as equal pay, adequate remuneration, and occupational health and safety issues, annual town hall meetings, intranet, newsletters, open communication with HR, and feedback mechanisms. The feedback collected is carefully analyzed and shared with the relevant decision-makers to guide and adjust the Group's actions. In this way, the approach remains flexible and responsive to the needs and concerns of staff.

In 2025, an engagement survey was conducted among all employees in order to understand their needs and implement targeted actions for the continuous improvement of the working environment. The participation rate in the survey was 94%. The survey covered topics such as trust in leadership, customer focus, development opportunities, training, performance management, collaboration, work structure, etc. The results of the survey showed an increase in the employee satisfaction rate (67%), while an important indication is the increase in the percentage in almost all thematic areas, as well as the confirmation of the organization's strengths such as: "Customer-centric focus" (84%), "Clear and promising strategic direction" (77%), "Efficiency and collaboration within work groups/departments" (72%), "Trust in Management" (70%), "Respect and recognition" (69%), thus guiding the design of targeted improvement actions. The previous survey was conducted in 2023, while the next one is scheduled for the end of 2026. Following the employee engagement survey, structured feedback sessions are held within departments or divisions to present the results and create action plans in areas that need improvement. Actions are planned and implemented in collaboration with Senior Management, which regularly informs employees of the results.

The immediate and timely information of all human resources is a cornerstone of the Group. Key pillars for its promotion are the corporate Intranet, where all information is gathered, such as Group News, events, policies and procedures, information and material on the wellness activities it implements, Health and Safety information, as well as useful tools and applications.

At the same time, annual town hall meetings provide executive managers with an opportunity to share the Group's business results, future plans, and key achievements. These meetings strengthen commitment and two-way communication at both the organizational and departmental levels.

Through the above actions and continuous interaction throughout the year, employees' opinions are collected and, where appropriate, taken into account when reviewing policies, practices, and actions. These views support informed decision-making and contribute to the continuous improvement of measures addressing material impacts related to human resources.

To support all employee engagement and communication activities, the Group has appropriate resources, including personnel such as representatives from Human Resources and Marketing and Communications Divisions to conduct surveys, informative meetings and newsletters, as well as financial resources for communication activities, participation initiatives, and training programs. The effectiveness of these activities is regularly evaluated with the aim of continuously improving employee participation. Furthermore, regular cross-departmental meetings, with the assistance of the Human Resources Division, when required, enhance participation by addressing issues that concern either the entire organization or specific departments. The information gathered through these processes helps to identify employee needs and implement targeted improvement actions.

As part of its awareness-raising and engagement initiatives, and in collaboration with non-governmental organizations (NGOs), the Group emphasizes the promotion of diversity, social inclusion, equal opportunities, and the integration of people with disabilities. At the same time, actions are being implemented to improve accessibility in the workplace, ensuring that all employees and stakeholders, including women and people with disabilities, enjoy equal opportunities for development. These targeted initiatives contribute to a better understanding of the views of vulnerable and marginalized employees.

More information on the above actions and initiatives is available in the "ACTIONS [S3-4]" section. More information on Stakeholder Engagement Method and Communication Channels is available in the section "INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]".

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS [S1-3]

In matters concerning employee health and safety, the Group takes immediate corrective actions. This includes investigating the root causes, taking corrective measures, and strengthening safety measures and inspections where necessary. Examples of such actions include updating safety protocols, providing targeted training programs, increased inspections, improving protective equipment, and upgrading the work infrastructure to minimize future risks. Employees are encouraged to report any health and safety concerns through multiple communication channels, including direct communication with supervisors, Health & Safety managers, the Human Resources Division, or the whistleblower system. At the same time, employees receive the necessary support according to their needs. Enhancing access to these channels is linked to the recognised negative impact of serious occupational accidents and long-term health problems on own workforce. The relevant practices and procedures are presented in detail in the section "ACTIONS [S1-4]", "Health and Safety" sub-section.

Transparency, combating corruption and fraud, safeguarding integrity, and combating all forms of discrimination, violence, and harassment at work are priorities for LAMDA Development. The Group has multiple channels for submitting reports, supporting a process accessible to all for the immediate and effective management of concerns where they may arise. Complaints submitted via the online complaint form (<https://www.lamdadev.com/epikoinonia/forma-ypobolis-ypodeixeon-i-paraponon>) are recorded, evaluated, and managed, and the necessary information is communicated to the parties concerned. In addition, the Group implements a Reporting Policy, which provides an anonymous and confidential platform for reporting violations in the workplace. Through this mechanism, all employees, as well as external partners, can, anonymously or not, report incidents in the workplace, such as violations of transparency and integrity, as well as any form of discrimination, violence, and harassment, as reflected in this policy.

In addition, as part of the aforementioned mechanism, a customized platform has been created (<https://lamdadev.sec.fraudline.gr/>) for submitting reports exclusively about the Group and its employees, which, in combination with the relevant email (whistleblowing@lamdadev.com) constitutes the comprehensive mechanism for submitting, managing, and investigating reports. The Group handles every report, whether anonymous or not, with the utmost seriousness, confidentiality, and attention, in accordance with established communication channels.

All reports submitted through the reporting channels are handled by the Whistleblowing Committee. The Whistleblowing Committee reports to the Audit Committee.

Protection of Whistleblowers

The Group protects the members of its BoD and Committees, as well as any employee of the Group who reports, in good faith, illegal or unethical behavior. In this context, any kind of negative behavior against anyone who has made a Report is prohibited, even if the Report is ultimately proven to be incorrect. In the event that anyone submits a Report in good faith, they are guaranteed that there will be no reprisals. More specifically, the Group undertakes that employees who have submitted a Report will not suffer retaliation, harassment or marginalization, intimidation or threats, or unfair treatment as a result of their Report (e.g., dismissal, unfounded negative evaluation, denial of leave, exclusion from training seminars, non-approval of expenses, etc.). Furthermore, unjustified changes to the employment relationship as a result of the Report are not permitted (e.g. dismissal, suspension, demotion or denial of promotion, reduction in salary, change of workplace, transfer, change of duties, change of working hours, etc.). In the case of a malicious Report, the above protection does not apply.

More information on the protection of whistleblowers is available in the Reporting Policy on the website. <https://www.lamdadev.com>.

ACTIONS [S1-4]

The Group has necessary resources to address material impacts related to human resources, through specialized divisions and structures. The relevant divisions, such as Human Resources and Health & Safety, are responsible for the overall supervision of the management of related issues that arise and the implementation of the required actions.

At the same time, the Group utilizes modern technological platforms and systems, such as training and performance evaluation tools, with the aim of enhancing the effectiveness of its processes and interventions. In addition, an annual budget is allocated to initiatives that promote the well-being, development, safety, and equality of employees. Promoting diversity, gender equality, and fair treatment at all levels is a critical commitment for the Group, which is implemented through relevant policies and fair remuneration and benefits practices.

The Group also places particular emphasis on ensuring fair and adequate remuneration, by implementing regular market research and comparative remuneration assessment procedures, as well as reviewing remuneration policies, with the aim of maintaining competitive and fair compensation levels. At the same time, it monitors developments in standards of living to ensure that remuneration reflects current social and economic conditions. As part of its efforts to promote gender equality and enhance inclusion, the Group plans to conduct a thorough review in 2026 to assess existing practices, identify potential gaps, and design targeted improvement actions.

Through the Human Resources Division, the Group has developed and implemented policies/procedures for recruitment, remuneration, training, and evaluation of staff with the aim of developing and retaining competent employees, providing equal opportunities for all. Particular emphasis is placed on linking remuneration to employee performance, which is assessed through the setting of individual targets linked to the broader strategy and achievement of the Group's objectives. The relevant actions are implemented on an annual basis and constitute ongoing processes, with the aim of highlighting the positive impacts and reducing the negative impacts related to employees. It is worth noting that, within this context, the Group plans actions to take advantage of material opportunities related to improving working conditions, developing employee skills, and supporting the Group's productivity, efficiency, and long-term sustainability.

Benefits

The Group is committed to creating a safe and supportive working environment, alongside the well-being and work-life balance of its employees. In this context, health and insurance programs are offered, such as a comprehensive private insurance package for all employees, as well as health and well-being support counseling services, such as Employee Assistance Programs, which help with day-to-day challenges. The benefits package also includes pension plans, an annual performance-based bonus, a car allowance, company cell phones and fuel cards, as well as special leave days, meal vouchers, and various gifts or rewards for personal milestones such as marriage or the birth of a child. The benefits apply to all permanent full-time and part-time employees, with some of them depending on the nature of the work, specialization, or position level. At the same time, variable remuneration systems are applied, which are linked to individual performance and the overall results of the Group. Temporary employees have access to medical and pharmaceutical coverage, as well as meal vouchers, ensuring that they also benefit from basic health and support benefits.

Training and skills development

The Group implements target setting, evaluation, and development systems and runs training programs, which all employees are invited to participate in. Through these programs, employees have the opportunity to meet their training needs, improve their skills and efficiency, and contribute effectively to the achievement of the Group's objectives. In addition, the Group actively monitors the adequacy of its human resources and the risk arising from dependence on critical roles, ensuring that it has the necessary skills and personnel to meet its needs. Through strategic recruitment planning, skills development, and evaluation systems, dependence on critical roles is reduced and the smooth operation of activities is enhanced, limiting potential delays or increased costs due to staff shortages.

To manage training programs, the Group uses the SuccessFactors platform (LMS) to assign mandatory training to all employees, including new hires. These training courses 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 Assessor", and others. In addition, e-learning training on Health & Safety was developed and assigned to all employees, while training on phishing was designed and commissioned, based on previous phishing tests conducted within the company. At the same time, training on "Introduction to Enterprise Risk Management" was developed and assigned, with the aim of developing risk identification and management skills at all levels of the organization. In addition, the following internal training courses were conducted during the year:

- First aid training and first aid refresher training,
- The Excellent Guest Experience Academy was developed for teams at shopping and entertainment centers, as well as for teams at Xplore and the Olympic Museum,
- Personal data protection training for all new colleagues,
- Training for certification in Project Management,
- Training in negotiations for three departments of the Group,
- Health and Safety Training (fire safety, evacuation, etc.), mainly for emergency response teams at various facilities,
- Training in communication skills for management at The Ellinikon,
- Sales training and effective team management for Experience Centre/Park employees,
- Training and workshops on how to set goals for the whole organization in a proper and effective way.

At the same time, the management team implemented the "Leadership Versatility Index 360 feedback" development tool, which provides feedback aimed at enhancing self-awareness and guiding their development. Once the results have been collected, each participant is also provided with coaching hours to analyze and utilize the data, thereby enhancing their personal and professional development.

For 2025, a new training program entitled "Introduction to Business Risk Management" was also introduced, with the aim of developing risk identification and management skills at all levels of the organization.

In this context, the Group has established the Employee Training & Development Policy, under which the Human Resources Division is responsible for organizing and conducting training, selecting providers, the venue and time of training, as well as the appropriate tools to be used. In collaboration with other departments where necessary, it organises relevant, mandatory training for employees on Group policies and various topics and issues related to the working environment. The employee competency assessment system highlights training needs at an individual and collective level, while ensuring that there is no differentiation in the provision of training programs, for example in terms of race, color, religion, gender, sexual orientation, national origin, age, marital status, medical condition or disability, or any other legally protected status of employees.

At the same time, the Group also implements a performance appraisal system consisting of an annual three-stage cycle, with a strong emphasis on providing frequent feedback throughout the year.

Health and Safety

In 2025, the Group completed the certification of the Health and Safety Management Systems of Mediterranean Cosmos and The Mall Athens in accordance with the internationally recognised ISO 45001:2018 standard, having now certified all of its operating Shopping Centers, Marinas, The Ellinikon, and the parent company LAMDA Development. With this completion, from 2025 onwards, 100% of salaried and non-salaried employees will be covered by certified H&SMS, confirming the Group's commitment to the health and safety of its employees. In addition, the Group requires all employees in the value chain to be covered by a certified Health and Safety Management System, while conducting annual internal and external audits in collaboration with an external consultant.

Recognizing the serious consequences that may arise from incomplete compliance with or enforcement of relevant policies, the Group adopts preventive measures to avoid accidents, protect personnel, and mitigate potential negative consequences, as well as strictly comply with health and safety guidelines and standards. In this context, it conducts regular environmental measurements such as air quality, noise levels, electromagnetic radiation, and lighting. The Group has developed comprehensive evacuation plans, with special emergency teams responsible for implementing fire safety procedures and providing first aid. At the same time, evacuation drills are carried out systematically. It also provides all employees with the appropriate safety equipment and the necessary Personal Protective Equipment.

In addition, it organizes annual seminars and training courses, both internally and externally, with the aim of informing employees about health and safety issues, strengthen the culture of prevention, and reduce or eliminate risks in the workplace. These training sessions complement the regular sessions conducted by the Group's specialized Safety Technician. During the training, employees have the opportunity to ask questions and express concerns about their duties. In addition, they can contact the relevant Human Resources partner at any time, who acts as a point of contact for various work-related issues, including those relating to Health and Safety. All employees also undergo medical examinations by the appointed Occupational Physician, who is responsible for maintaining individual medical records and issuing certificates of fitness depending on the nature of their work.

Compliance with Health and Safety standards and rules is supervised by the Safety Manager and the Occupational Physician, who also provide specialized guidance. In addition, the Health and Safety Manager

conducts regular inspections with the aim of identifying and minimizing potential risks in a timely manner. All measures and actions are continuously monitored and reviewed with the aim of continuously improving procedures and ensuring a safe and healthy working environment for all.

Additional actions for 2025 include:

- Health and Safety Management Plans from each contractor, accompanied by regular inspections and monthly reports.
- Establishment of appropriate procedures through which employees can submit suggestions and recommendations on health and safety issues, with the aim of continuously strengthening and improving relevant practices and measures.
- Continuation of the digital platform for Health and Safety Training, which covers both employees and non-employees of The Ellinikon. The platform consists of twelve modules. The platform remains active and open to all individuals who require or are interested in training throughout The Ellinikon. The training is certified by EL.IN.Y.A.E. (Hellenic Institute of Occupational Health and Safety).

In the event of deviations from the applicable guidelines and procedures, the Health and Safety Manager makes the necessary recommendations so that appropriate corrective measures can be taken immediately.

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

Every year, certified training in first aid and the use of automated external defibrillators (AEDs) is conducted at the Group's Shopping Centers, with participants receiving an official training certificate. At the same time, regular safety drills are conducted for earthquakes, fires, and other potential emergencies, with all staff participating in emergency response seminars. All hazardous incidents and data assessments are recorded in the Crisis Manual. Training programs, drills, and seminars are reviewed and updated regularly, if needed, by the Health and Safety Manager, if necessary. In addition, all Shopping Centers have a lifeguard and a fully equipped First Aid room, while Golden Hall and The Mall Athens have a contract with a private ambulance service (stand-by ambulance), which also covers the offices of Lamda Development (in the Maroussi area).

Flisvos Marina

Flisvos Marina fully complies with applicable legislation and is committed to the continuous improvement of working conditions. The HSMS at Flisvos Marina is implemented and continuously developed with the aim of identifying all existing and potential risks and adopting measures to prevent, eliminate, and address them. Specifically, the System includes:

- Providing safe and healthy working conditions to prevent occupational accidents and diseases.
- Developing a framework for setting Occupational Health and Safety objectives and evaluating their achievement and effectiveness.
- Complying with applicable legislation and other Occupational Health and Safety requirements applicable to its field of activity.
- Reducing or, where possible, eliminating risks.
- Strengthening consultation and participation mechanisms for employees at all levels of the company's organizational structure.
- Ensuring adequate internal and external communication on Occupational Health and Safety.
- The provision of adequate and continuous training/information to its employees through seminars and appropriate work instructions/procedures on general and specific Occupational Health and Safety issues.
- Providing the necessary resources for the smooth operation and continuous improvement of the System.
- Regular documentation and evaluation of Health and Safety and review of the relevant Policy with the aim of continuously improving the level of safety.

The Ellinikon

At The Ellinikon, strict requirements for construction safety are supported by a zero-tolerance policy that ensures compliance with health and safety standards throughout the duration of the projects. The Group supports this commitment with a comprehensive Health and Safety Management System, as mentioned above, certified to ISO 45001:2018, which combines international standards, best practices, and specialized procedures. The system includes both a Health and Safety Management Plan and fifteen specialized procedures, such as crisis and emergency management, risk monitoring and analysis, accident investigation and compliance with legislation, as well as fire safety management. These procedures clearly define the risks that employees may face, as well as the protective measures that must be implemented for the safe performance of their duties, in accordance with applicable regulatory requirements.

Compliance with all requirements of the Health and Safety Management System is mandatory for all parties involved in the development of The Ellinikon, even when the standards exceed the legal requirements of Greece or the European Union. During the bidding stage, suppliers are fully informed of their health and safety obligations, which are incorporated into the contracts. After the projects are awarded, kick-off meetings ensure that contractors understand the requirements, while systematic monitoring assesses their proper implementation in practice. The Group applies strict safety standards at its construction sites, focusing on risk prevention and ensuring the health and safety of all employees.

In 2025, a workplace fatal accident occurred at The Ellinikon construction site involving a subcontractor employee. The circumstances and causes of the incident are being investigated by the competent authorities, while a parallel internal investigation has been launched with the aim of fully recording all factors that may have contributed to the incident. The results of the investigation, as well as any subsequent actions, will be reflected in a subsequent Sustainability Statement. As an immediate remedial measure, every support was provided to the family of the deceased, in accordance with the applicable legal framework and the relevant internal procedures of the Group. At the same time, the Company responded by strengthening internal audits at construction sites, both planned and unplanned. In addition, management meetings were held to review initial findings, decide on corrective and preventive actions, and set priorities. Subsequently, lessons learned were recorded, evaluated and communicated to all subcontractors operating at The Ellinikon. Based on the findings of the investigation, the Group will take further targeted action towards its subcontractors in order to strengthen their safety controls at the construction sites where they operate.

The Group systematically evaluates and monitors the effectiveness of the policies, actions, and initiatives it implements to manage the impact on its workforce, utilizing a comprehensive process that includes active employee participation, policies, and mechanisms, as also mentioned in the chapter "POLICIES [S1-1]". Regular communication with employees is maintained through surveys (e.g., employee engagement survey), meetings, and communication and feedback channels (see section "INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]"), ensuring that useful information is collected to improve practices. The effectiveness of initiatives is monitored mainly through employee surveys, which allow for continuous evaluation and improvement. At the same time, the Health and Safety management system is monitored through monthly reports for each construction site and updated project tables. In addition, regular on-site inspections are carried out by the Health and Safety Department at the construction sites, while the certified health and safety management systems are also regularly inspected by external bodies.

It is worth noting that the Regulatory Compliance & Corporate Governance Unit prepares a quarterly Compliance Report for the Audit Committee, which presents all issues and actions related to Health and Safety, as well as the actions that have been implemented to ensure compliance with the applicable legislative framework. In addition, quarterly updates to the BoD provide oversight of the overall effectiveness of these actions, ensuring continuous improvement and maintaining high standards in managing the impact on the workforce.

METRICS AND TARGETS

TARGETS [S1-5]

As part of the renewed Sustainability Strategy, which was completed in 2025, the Group developed and implemented a comprehensive and systematic approach to managing material negative impacts, enhancing positive outcomes, and effectively managing critical risks and opportunities related to its human capital. This strategy includes, among other things, the pillar of Developing Resilient Communities, with the aim of contributing to the well-being of employees and meeting their needs. It is based on clearly defined objectives, detailed action plans, innovative initiatives, and targeted mitigation measures, in line with the Group's corresponding policies, which are aimed at both salaried and non-salaried employees. In addition, the results of active employee participation, as well as comments and observations gathered from previous actions and initiatives, were fully incorporated into the strategy design and implementation process. This ensures that the Group's objectives are set in a way that effectively responds to the needs, expectations, and rights of its human resources. In accordance with its Sustainability Strategy, the Group has set the following objectives:

Target	Scope	Base Year	Target year	Progress achieved 2025
Working conditions				
Achieving at least 70% employee engagement in the employee satisfaction and engagement survey.	Group	2025	2028	In progress ✓ Increase in satisfaction rates in almost all areas covered by the survey.
Provision of a salary higher than the statutory adequate minimum wage to 100% of employees.	Group	2026	2030 (annually)	-
Providing an average of 20 hours of training per employee.	Group	2026	2028 (annually)	-
Health & Safety				
Zero fatal accidents and serious injuries.	Group	2025	2025 (annually)	Deviation from the target ✓ 0 fatal accidents or serious injuries of own employees ✓ 1 fatal accident of non-employee
Achieving an Accident Frequency Rate of less than 1.4 in all operational and under development assets.	Group	2025	2025 (annually)	Target achieved ✓ 0.13 for own employees ✓ 0.87 for non-employees
Coverage of 100% of employees by a Health & Safety management system with ISO 45001 certification.	Group	2025	2026	Target achieved ✓ LAMDA Development S.A., Malls, Marina, The Ellinikon
Equality				
Reducing the gender pay gap for work of equal value to levels below 10%.	Group	2025	2030	Under progress ✓ 27.30%
Ensuring balanced representation on the Board of Directors, with at least 30% participation of the underrepresented gender.	Group	2025	2025 (annually)	Target achieved ✓ (30% 3 women / 10 members in the BOD in total)
40% representation of each gender in senior and middle management positions.	Group	2026	2030	-

Furthermore, in accordance with certified Health and Safety Management Systems, Shopping Centers aim to implement the following annual actions:

- Strengthening of Health & Safety culture
- Full compliance with legislation & standards
- Improvement of procedures & controls
- Implementation of Training & Drill Program
- Implementation of equipment maintenance program
- Implementation of staff exercise program
- Conducting emergency simulations (drills)

The Group systematically monitors the progress and effectiveness of human resources objectives through specific performance indicators, collecting and analyzing data on participation, training, health and safety, and equality. The Group has not engaged any external party to validate all of the measurement indicators relating to its workforce.

CHARACTERISTICS OF THE EMPLOYEES [S1-6]

Gender	Number of employees		Percentage of employees	
	2025	2024	2025	2024
Male	355	341	45.28%	44.35%
Female	429	428	54.72%	55.65%
Other ⁴⁷	N/A	N/A	N/A	N/A
Not reported	N/A	N/A	N/A	N/A
Total Employees	784	769	100%	100%

Employees by type of contract	2025					2024				
	Male	Female	Other ⁴⁸	Not reported	Total	Male	Female	Other	Not reported	Total
Number of employees	355	429	N/A	N/A	784	341	428	N/A	N/A	769
Number of permanent employees	349	410	N/A	N/A	759	331	408	N/A	N/A	739
Number of temporary workers	6	19	N/A	N/A	25	10	20	N/A	N/A	30
Number of employees with non-guaranteed working hours	0	0	N/A	N/A	0	0	0	N/A	N/A	0

Turnover	Number of employees		Percentage of employees	
	2025	2024	2025	2024
Voluntary turnover	103	50	13.14%	6.50%
Involuntary turnover	18	24	2.30%	3.12%
Total turnover	121	74	15.43%	9.62%

[Assumptions and Methodologies]

- To calculate the number of employees, the headcount methodology was applied "headcount" methodology was applied, which refers to the number at the end of the reporting period, i.e. on 31.12.2025 of the corresponding year, while all employees with an employment contract were included in the record. The Group employs an additional 2 employees in its activities abroad, which are not included in the S1 Metrics. Therefore, the total number of employees is 786.
- Employees with non-guaranteed working hours: Employees with non-guaranteed working hours are employed without a guarantee of a minimum or fixed number of working hours.
- Permanent employees: These are employees who are hired for long-term employment with a permanent contract. The 2024 data has been revised following the identification of an internal processing error.
- Temporary employees: These are employees who are employed for a short period of time, usually for a specific project, to meet seasonal demand, or for special assignments. They are usually hired on fixed-term contracts, which include a specific start and end date.
- Involuntary departure: This refers to involuntary departure due to dismissal, retirement, or death.
- The number of employees who left voluntarily increased in 2025, mainly due to departures from departments that have high turnover rates due to their nature, as well as due to the restructuring of organizational structures/roles and needs.

For relevant information, please refer to the section "Personnel Remuneration and Expenses" in the Notes to the Financial Statements.

⁴⁷ Gender as declared by the employees themselves.

⁴⁸ Gender as declared by the employees themselves.

CHARACTERISTIC OF NON-EMPLOYEES WORKERS IN LAMDA'S OWN WORKFORCE [S1-7]

Non-employees workers in own workforce are considered workers who:

- Workers employed at The Ellinikon, the majority of whom are employees of contractors engaged in construction and development projects.
- Personnel from consulting companies with which the Group maintains business relationships, who are deployed at the Group's facilities.
- Staff from cleaning, security, and waste management service providers operating at the Group's headquarters, Shopping Centers, marinas, and at The Ellinikon.
- Self-employed individuals providing services to the Group.

For 2025, the number of non-employees within the Group's workforce, including contractors and individuals provided by external consulting firms, is 3,466 (2,218 for the 2024 financial year), the majority of whom are involved in the development of The Ellinikon.

[Assumptions and Methodologies]

- The number of non-employees is reported as the average monthly number of employees per supplier.

DIVERSITY METRICS [S1-9]

Gender	Number of employees at top management level		Percentage of employees at top management level	
	2025	2024	2025	2024
Male	11	11	68.75%	68.75%
Female	5	5	31.25%	31.25%
Other ⁴⁹	0	0	0.00%	0.00%

[Assumptions and Methodologies]

- Top Management: defined in accordance with the ESRS definition, i.e. two levels below the BoD, meaning C-suite leadership (CEO & Chiefs).

Age group	Number of employees		Percentage of employees	
	2025	2024	2025	2024
Under 30 years old	128	139	16.33%	18.08%
30-50 years old	501	474	63.90%	61.64%
Over 50 years old	155	156	19.77%	20.29%

ADEQUATE WAGES [S1-10]

All employees receive fair and competitive remuneration, reflecting the Group's commitment to fair compensation practices. The remuneration provided is consistently above the minimum limits set by Greek legislation, as well as by the legislation of the other countries of operation, ensuring that all employees are fairly compensated in accordance with legal standards.

TRAINING AND SKILLS DEVELOPMENT METRICS [S1-13]

Gender	Percentage of employees who participated in regular performance and professional development reviews		Average number of training hours per employee	
	2025	2024	2025	2024
Male	100%	100%	17.69	19.45
Female	100%	100%	20.55	19.04
Other ⁵⁰	N/A	N/A	N/A	N/A
Total Employees	100%	100%	19.26	19.22

⁴⁹ Gender as declared by the employees themselves.

⁵⁰ Gender as declared by the employees themselves.

[Assumptions and Methodologies]

- Based on relevant policies, e-learning training courses on Success Factors are assigned once to all employees as mandatory and remain available for review whenever they wish. The training courses cover all topics of the respective policies (Code of Conduct, GDPR, Anti-Corruption Policy, Anti-Corruption and Bribery Policy, Complaints).

HEALTH AND SAFETY METRICS [S1-14]

Health and Safety Measurement Indicators	Employees		Non-employees	
	2025	2024	2025	2024
Percentage of workforce covered by Health and Safety Management System	91.20%	59.43	100%	100%
Number of recorded workplace accidents	1	4	37	21
Percentage of recorded accidents at work	0.65	2.79	4.33	3.76
Number of cases of work-related health problems recorded, subject to legal restrictions on data collection	0	0	4	0
Number of working days lost due to injuries	12	42	637	453
Number of deaths from occupational accidents and work-related health problems	0	0	1	0

In 2025, due to the intensification of construction activities, the number of accidents among non-employees increased. The Group also reports a fatal accident involving a non-employee workforce during the reporting period. The Group is taking targeted action, in collaboration with its subcontractors in order to strengthen safety controls at the construction sites. More information is available under section "ACTIONS [S1-4]".

[Assumptions and Methodologies]

- Number of occupational accidents: The total number of accidents involving employees recorded for all Group subsidiaries during the reporting period.
- Percentage of recorded occupational accidents: Calculated as (number of occupational accidents / number of employee working hours x 1,000,000).
- Number of recorded work-related illnesses: The number of recorded work-related illnesses, subject to legal restrictions on data collection, refers to the total number of documented cases where workers develop diseases or health problems that are directly caused or aggravated by their working environment or activities.
- Number of days lost: Refers to the number of working days lost due to injuries from occupational accidents or work-related illnesses.
- Number of fatalities: The number of fatalities refers to the total number of employee deaths resulting from work-related incidents or conditions during the reporting period.

Accident frequency and severity indicators	Salaried employees		Non-salaried employees	
	2025	2024	2025	2024
Accident frequency rate	0.13	0.56	0.87	0.75
Accident severity rate	1.55	5.86	14.91	16.22

In addition to the mandatory S1-14 metrics, the Group discloses supplementary Health and Safety indicators that are monitored in internal performance frameworks to track progress towards achieving the relevant targets, as disclosed in section S1-5.

[Assumptions and methodologies]

- Accident frequency rate: Calculated as ((number of recordable work-related accidents x 200,000)/number of working hours of employees in a 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.
- Accident severity rate: Calculated as ((number of days lost due to work-related injuries x 200,000)/Number of working hours of employees in a 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.

WORK-LIFE BALANCE METRICS [S1-15]

Percentage of employees entitled to family leave				
	2025		2024	
Total Employees	100%		100%	
Gender	Percentage of employees who requested leave for family reasons		Percentage of employees who were granted leave for family reasons out of those who applied	
	2025	2024	2025	2024
Male	(14) 3.94%	(14) 4.11%	100%	100%
Female	(27) 6.29%	(27) 6.30%	100%	100%
Other ⁵¹	N/A	N/A	N/A	N/A
Total Employees	(41) 5.23%	(41) 5.33%	100%	100%

[Assumptions and Methodologies]

- **Leave for family reasons:** Family-related leave includes maternity leave, paternity leave, parental leave, and carers' leave, as well as leave for urgent family matters.
- The percentages of employees who requested family-related leave in 2024 differ from the corresponding figures published last year, as the calculation methodology is now based on the percentage per gender rather than the total number of employees who received such leave.

REMUNERATION METRICS [S1-16]

Pay gap and total remuneration	2025	2024
Pay gap between female and male employees	27.30%	30.08%
Total annual remuneration ratio	35.03	32.50

[Assumptions and Methodologies]

- **Pay gap:** The difference in average pay between female and male employees, expressed as a percentage of the average pay of male employees.
- **Total annual remuneration ratio:** The ratio of the highest-paid person to the median total annual remuneration for all employees (excluding the highest-paid person). All employees in Greece were included (784). Included salary, estimated bonuses, medical benefits, pension contributions, car allowance, mobile phone allowance, meal vouchers, car fuel, and stock options, where applicable.
- **Gross wage:** Salary, excluding variable components such as overtime and incentive pay, and excluding allowances unless they are guaranteed.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS [S1-17]

Workplace incidents and/or complaints and serious human rights violations	2025	2024
Total number of incidents of discrimination, including harassment, reported	0	0
Number of complaints submitted through channels	0	0
Number of complaints to the OECD National Contact Points for Multinational Enterprises	0	0
Total amounts of fines, penalties, and damages	0	0
Number of serious human rights violations	0	0
Cases of non-compliance with the UN Guiding Principles	0	0
Total amount of fines, penalties, and compensation for damages resulting from serious human rights violations	0	0

⁵¹ Gender as declared by the employees themselves.

During the reporting period, the Group has not recorded any incidents or complaints related to serious human rights impacts, including incidents of discrimination, violence, or harassment, within its own workforce. The Group also did not record any serious incidents of human rights violations, including cases of forced labour, human trafficking, or child labour. Therefore, there were no instances of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

AFFECTED COMMUNITIES [S3]

We strive to create sustainable places that contribute significantly to improving the daily lives of our communities. Through the application of modern design methods and the strengthening of cooperation, we reduce and mitigate our environmental and social footprint, thereby strengthening the long-term resilience of local communities. Our actions are tailored to the specific needs of each location through open and honest dialogue, with the ultimate goal of meaningful dialogue and fruitful interaction with the communities affected.

Material impacts, risks, and opportunities associated with affected communities

Impacts	Communities' economic, social and cultural rights	The Ellinikon project transforms Athens into a metropolitan hub, creates jobs, boosts economic activity, and fosters social, economic, and territorial cohesion, benefiting affected communities.	+	D
		Improved community well-being and social development, benefiting local populations, through renovated facilities and accessible public spaces.	+	D
		Compromised health and well-being of local communities, due to higher traffic volumes and environmental disruptions (noise, air pollution, dust, vibrations) during the development of The Ellinikon.	-	D
		Enhanced community well-being, trust, and social sustainability, benefiting local communities, through the Group's CSR strategy and long-term partnerships	+	D
Opportunities		The urban regeneration of The Ellinikon, enhances social and economic cohesion, creates jobs, and generates financial benefits, including increased tourism revenue, foreign investments, higher consumer spending, while also strengthens trust, brand image, and the Group's leading position in the market.	Long-term	

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

In accordance with the DMA, we focused on how the Group affects the communities in which it operates, in terms of economic, social and cultural rights, the impacts associated with land use, and the opportunities created. The process mainly highlighted positive impacts and opportunities related to the Group's developments, which incorporate, to the extent possible, the needs of local communities. At the same time, the temporary negative impact of The Ellinikon's extensive construction activities was highlighted, which the Group is addressing through targeted mitigation measures, systematic monitoring, and dialogue with residents and stakeholders.

It is worth noting that indigenous populations were excluded, as the Group operates only in urban, already developed environments.

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [S3.SBM-3]

LAMDA Development strives for long-term sustainability, placing local communities and all other affected communities at the center of its activities, from its Shopping Centers and marinas to The Ellinikon. Through the implementation of The Ellinikon, the Group is making a decisive contribution to the transformation of Athens into a modern metropolis, boosting economic activity, creating new jobs, and strengthening social and economic cohesion, with immediate, visible benefits for local communities.

The overall development of the project improves the quality of life of residents, offering upgraded facilities and open, accessible public spaces that encourage social interaction and enhance the public benefit of the urban environment.

The urban regeneration of The Ellinikon creates a significant development opportunity for the city and the country, strengthening the Group's confidence, image, and leadership position. In this way, LAMDA Development is establishing itself as a catalyst for economic growth and an accelerator of positive change at the local and national level.

In 2025, the Group formulated and implemented a Corporate Social Responsibility (CSR) Strategy, with the aim of systematically integrating social and environmental parameters into the Company's activities. The goal is to establish stable partnerships with various social entities that strengthen trust and cultivate long-term social sustainability, thus creating a framework of stable support for local populations.

LAMDA Development's commitment to affected communities is also reflected in meaningful interventions, such as the upgrading of sports facilities and public spaces throughout Attica, actions that strengthen relationships

with stakeholders and contribute to the creation of real, long-term value. In addition, partnerships with NGOs and other social organizations, through social responsibility programs, financial support, infrastructure projects, solidarity actions, and the free provision of event venues, strengthen the Group's social cohesion and corporate responsibility.

By systematically incorporating these initiatives into its strategy, the Group achieves a substantial social, environmental, and economic impact, actively contributing to the prosperity of local communities.

Impacts on affected communities

At LAMDA Development, strengthening positive relationships with communities affected by the Group's activities is a constant priority. Our goal is to systematically create tangible benefits for local communities, while taking into account the inevitable temporary difficulties that may arise during the construction period due to the nature of our business.

The Group recognizes that the construction phase of a project may be accompanied by temporary negative impacts, such as increased traffic and other environmental nuisances (noise, pollution, dust, vibrations), which may affect the daily lives of residents, surrounding areas, and local communities, especially during certain construction phases of The Ellinikon. For this reason, targeted monitoring and mitigation measures are being implemented to minimize these impacts, as much as possible.

With regard to the Group's Shopping Centers, no material current or potential impacts on surrounding areas have been observed. Nevertheless, LAMDA Development remains committed to the timely identification, management, and mitigation of any challenges or negative impacts on communities in a transparent and responsible manner.

Categories of communities

All communities directly or indirectly affected by LAMDA Development's activities are included in the DMA methodology, as described in chapter ESRS 2. This category includes communities that live, work, or visit the Group's sites, as well as those connected to its broader value chain. The Group maintains systematic, two-way communication and cooperation with all communities involved, with particular emphasis on those adjacent to its investment properties and areas of operation.

As already noted, the most material impacts and opportunities relate to The Ellinikon. The local communities affected by the project are key stakeholders, and the Group prioritizes understanding and meeting their needs and expectations.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES [S3-1]

To provide meaningful support to the communities affected by its activities, LAMDA Development has established and implemented a comprehensive framework of policies and mechanisms that reflect the company's values and ensure respect for the economic, social, and cultural rights of these communities.

This framework includes the Sustainable Development Policy, the Human Rights Policy, the Health & Safety Policies and Systems, the Code of Conduct, and the Complaints Policy.

LAMDA Development remains committed to respecting and protecting the rights of communities affected by its activities, encourages open dialogue and consultation with them, and seeks effective remediation where necessary. All policies and related procedures are fully aligned with the Group's business model and strategy, while complying with international standards and best practices.

Sustainable Development Policy

The Group's approach to Sustainable Development is closely linked to the vision, strategy, and fundamental values of LAMDA Development. The Sustainable Development Policy, which is aligned with the UN Sustainable Development Goals, reflects the company's commitment to responsible management of the economic, social, and environmental impacts of its activities, both towards stakeholders and towards society, the economy, and the natural environment as a whole.

The Sustainable Development Policy incorporates a specific axis concerning the well-being of society and local communities, within the framework of the pillar "Development of Resilient Communities," while covering key socio-economic aspects that affect local communities, such as job creation and economic value, enhancing social well-being, and promoting health, safety, and well-being.

In the case of The Ellinikon, which has a separate Sustainable Development Policy, particular emphasis is placed on people and prosperity as a central pillar of action, seeking to create direct and indirect economic value while at the same time strengthening social cohesion and inclusion. This Policy is implemented through sustainable development solutions that benefit both the local community and the national economy.

Human Rights Policy

LAMDA Development's Human Rights Policy focuses, among other things, on local communities, ensuring respect for and protection of human rights in all business activities and the value chain. For information on the alignment of this policy with international standards, please refer to the section "POLICIES [S1-1]".

The objectives of the Human Rights Policy include:

- Respect and support for local communities, with an emphasis on sustainable land use, conservation of natural resources, and protection of cultural heritage.
- Prevention of pollution and environmental risks through Environmental Impact Studies prior to any development project.
- Promoting social inclusion by ensuring safe access to facilities and caring for vulnerable groups, such as people with disabilities.
- Open dialogue with communities to identify and address social and environmental issues that may arise from the Group's activities.

The Group regularly conducts due diligence checks on human rights, addresses potential risks, and transparently discloses its findings, paying particular attention to vulnerable social groups. Where negative impacts are identified, appropriate remediation procedures are implemented, either internally or in collaboration with external agencies.

Health and Safety Policy

The Group implements a comprehensive Health and Safety Policy, approved in 2025, reaffirming its commitment to safeguarding the health, safety, and well-being of employees, suppliers, subcontractors, customers, visitors, and all stakeholders across its facilities. The Policy's implementation is grounded in strict compliance with applicable legislation, international standards, and internal guidelines, while the Group ensures the allocation of all necessary resources to prevent risks and to continuously improve working conditions and safety performance. In addition, The Ellinikon, the Shopping Centers, and Flisvos Marina maintain their own Health and Safety Policies, each aligned with and supporting the principles set out in the Group's overarching Policy.

Specifically, at The Ellinikon, the Group implements a Health, Safety, and Wellness Policy, aiming at the effective execution of its operations with the highest standards of quality and timeliness, ensuring the health, safety, and protection of all stakeholders, including residents, visitors, and affected communities, promoting a safe and healthy environment for all.

Corporate Communication Policy and Procedure

The Corporate Communication Policy emphasizes transparency, accountability, and ongoing dialogue with communities affected by the Group's activities. Through Corporate Social Responsibility (CSR) actions, LAMDA Development cultivates relationships of trust, strengthens cooperation, and actively contributes to the sustainable development of local communities.

Timely and responsible communication with citizens about project developments, as well as effective crisis management, are fundamental elements of the Group's approach.

The Policy is not currently explicitly aligned with internationally recognised standards relating to affected communities and indigenous peoples, such as the UN Guiding Principles on Business and Human Rights.

More information on ESRS 2 MDR-P Policies and Requirements is available in the "POLICY OVERVIEW [MDR-P]" section.

PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS [S3-2]

The Group recognizes that the development of critical infrastructure requires a holistic and sustainable approach that contributes to improving the daily lives of local communities. For this reason, it maintains constant, direct, and indirect communication and dialogue with the communities affected by its activities. With open and transparent relationships as its guiding principle, it seeks to cultivate and maintain mutual trust, respond to residents' concerns, and strengthen productive cooperation.

More information on the available communication channels and cooperation procedures with affected communities is available in the section "INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]".

Collaboration with stakeholders – The Ellinikon

The Ellinikon project places particular emphasis on collaboration with stakeholders, through systematic mapping and prioritization processes. In line with the standards of the European Bank for Reconstruction and Development (EBRD), the Group is committed to maintaining high levels of transparency, accessibility, and

accountability in its communication with affected communities—especially local communities—as well as those directly affected by the project.

As mentioned above in the chapter "INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]", a specialized Stakeholder Engagement Plan (SEP – PR10) has been developed for The Ellinikon, which includes specific procedures for identifying, mapping, engaging, and providing information to stakeholders. Through the SEP, the Group seeks to maintain a constructive relationship with all stakeholders, particularly with directly affected communities, while ensuring meaningful consultation and the opportunity to express concerns or suggestions.

The SEP also includes a functional reporting mechanism to effectively address any issues raised by stakeholders. One of the key actions of the SEP is to present and discuss aspects of the project at meetings with local communities during its different phases. At these meetings the content of the project, its relevant impacts and improvements, the progress made, and its consequences for local businesses are presented. Additionally, information is provided on the available ways to access information and submit complaints.

The monitoring and evaluation of consultation with affected communities is carried out using indicators such as frequency of contact, volume of reports or suggestions, and average processing time. In addition, the Group monitors media coverage and website traffic as part of its overall assessment. The effectiveness of cooperation is assessed on a regular basis, in line with the objectives of the SEP, with an emphasis on transparency and responsiveness to local concerns.

The clear definition and communication of roles and responsibilities is a critical factor for the smooth implementation and supervision of cooperation procedures. The Group's Management determines how responsibilities will be allocated (e.g., specialized executives, special teams, LAMDA Development's Management, etc.). The Marketing and Communications Division is responsible for interacting with community members who submit requests or complaints and for providing the necessary information. Documentation is key to ensuring a transparent and effective cooperation process and to supporting both internal and external communication. The success of the stakeholder engagement process depends largely on the systematic documentation and utilization of data, such as annual Financial Statements and Sustainability Statements, official meeting minutes, discussions with relevant bodies, as well as submitted studies, consultations, letters, press releases, information publications, and public or online events. All of the above contribute to keeping stakeholders informed and enhance transparency and timely response throughout the project.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS [S3-3]

Complaints and suggestions procedure

The Group has established a comprehensive and accessible process for submitting complaints, suggestions, and reports, with the aim of strengthening trust with local communities and all external stakeholders. This process contributes to the timely identification and addressing of potential negative impacts from its activities, as well as to the management of related risks. Through the dedicated online platform, call center, and physical complaint boxes, communities can raise their concerns in a direct, transparent, and socially acceptable manner. The grievance mechanism is available through the company website and can be used by both local communities and third parties associated with the Group through business relationships, such as suppliers and partners. The platform for submitting complaints or suggestions is available via the link: [Public grievance form](#).

The Group collects recorded complaints once a week and records them for effective management. All requests are forwarded to the Marketing and Communications Division, which is responsible for contacting the interested party to provide the necessary information and record their experience in using the mechanism, as well as the resolution of the complaint. The process includes the following steps:

1. Receipt and recording of the complaint
 - Complaint acknowledgment (submitted via online platform, call center, complaint box)
 - Recording and classifying the complaint in the complaints register
2. Confirmation of receipt of the complaint
 - Official confirmation via meeting, phone call, email, or letter, as appropriate, within 5 business days of submission, on average.
3. Investigation and resolution
 - Forwarding the complaint to the relevant department at LAMDA Development
 - Identification of the complaint category
 - Developing the appropriate response
4. Response and communication of the solution
 - Implementation of the required actions, recording of corrective and preventive actions in the complaints register
 - Communicate with affected stakeholders and record their reactions
 - Closing the complaint

Through this process, the Group maintains an ongoing dialogue with local communities in the areas where it operates and works with their representatives to prevent and mitigate any impact from its activities. The operation of this mechanism and ensuring its availability to all interested parties are also part of the Group's Human Rights Policy, which is publicly available.

The Group systematically monitors the implementation and effectiveness of the process, as well as the results of the remediation actions, in order to assess whether the measures taken are effective and sustainable. The assessment is based on both internal records and the experience and feedback of users of the mechanism and is carried out by the relevant departments of the Group. The Group also undertakes not to take any reprisals against any person who submits a report in good faith, thus ensuring a safe and reliable environment for expressing concerns and promoting transparency. At present, there is no specific procedure in place to assess the level of awareness or trust among affected communities regarding these mechanisms.

ACTIONS [S3-4]

LAMDA Development is actively committed to supporting affected communities through its Corporate Social Responsibility (CSR) strategy and a comprehensive social responsibility and contribution framework. Through community consultations, events, and a coherent Corporate Social Responsibility program, the Group aims to enhance its positive impact, empower residents, and promote sustainable and equitable development in the areas where it operates. For the selection, planning, and implementation of these actions, the Group has sufficient resources, including a specific annual budget, as well as specialized staff in the relevant departments (e.g., Marketing and Communications Division) and they are scheduled according to the needs of each action.

At The Ellinikon, the Company maintains systematic communication with stakeholders in neighboring municipalities through an internal mechanism of competent persons who are responsible for monitoring issues raised by local residents, their problems and concerns, as well as addressing any issues arising from construction activities. Particular attention is paid to neighborhoods in close proximity to the construction site, as they are most affected by construction works. Through this mechanism, the Company maintains regular contact and dialogue with stakeholders, with the aim of documenting their concerns and examining additional possible measures to mitigate the impact, in line with the stated needs of residents. In addition, a special communication channel has been established with all educational institutions in the area, at all levels, to ensure regular contact and cooperation. The aim is to support these institutions during construction, as well as in the medium to long term.

In total, by 2025, more than 100 scheduled meetings and actions have been carried out with residents, representatives, and agencies of neighboring municipalities, as well as neighborhoods surrounding The Ellinikon construction site. Indicatively, the most important ones are presented below:

- Detailed presentations of The Ellinikon and related consultations between representatives of the Company and the Municipal Authorities of Elliniko-Argyroupoli, Alimos, and Glyfada, combined with tours of the construction site.
- Meetings with schools (4th Public School of Elliniko-Argyroupoli, 2nd General High School of Greek Intercultural Education, International Metropolitan School)
- Meetings with representatives of residents of neighboring areas of the municipalities of Alimos and Glyfada.

The Ellinikon – A Model City for Sustainable Development

The Ellinikon is LAMDA Development's flagship urban regeneration project and an international benchmark for integrated design. The project's development principles are based on the philosophy of an integrated and sustainable urban planning approach, which aims to create a modern, multifunctional urban environment that combines high quality of life, respect for the environment, and economic development.

As a single multi-use area with a metropolitan and international dimension, The Ellinikon aims to enhance Athens' image as a tourist destination, business hub, and center of culture and leisure. At the same time, it seeks to:

- create new jobs,
- promote the metropolitan park as a hub for greenery and recreation,
- provide extensive public green spaces and walking areas for citizens,
- and restore the city's connection to the sea through redevelopment of the coastal front.

The development of this new city is based on international practices of urban regeneration and sustainable design, with the aim of offering residents a space where basic needs, education, health, wellness, recreation, and work are all within walking distance.

Urban Development and Land Use

The Ellinikon incorporates innovative approaches to urban development, with a variety of functions that enhance cohesion, accessibility, and balance between the environment, economy, and society.

Through the combination of land uses, it promotes:

- the social, economic, and territorial cohesion of Attica,
- the smooth connection of the new urban fabric with existing urban areas,
- transforming the space into a landmark, with iconic architectural landmarks,
- the integration of extensive green spaces in neighboring areas,
- the multifunctionality and diversity of housing,
- as well as, organized and balanced development with respect for the natural environment.

The Ellinikon Park – The Green Lung of Athens

Covering an area of over 2 million square meters, The Ellinikon Park will be one of the largest urban green spaces in the world and the focal point of the project. The park will be open to everyone, serving as a recreational oasis and landmark for residents and visitors alike. Consisting of seven thematic areas, the park is designed with natural flow, accessibility, and sustainability in mind, offering a variety of activities and experiences that enhance the urban landscape and promote biodiversity.

Tourism and Culture

The Ellinikon is expected to be a catalyst for upgrading Athens' tourist appeal, boosting its international image. With the creation of new high-quality tourist accommodation, themed experiences, and architectural landmarks, it is estimated that it will attract over 1 million new visitors annually, extending the tourist season and boosting the local economy.

At the same time, the project attaches particular importance to the cultural heritage of the area. Listed buildings will be restored and reused, acquiring a new functional identity and showcasing the area's historical past in the context of a modern, sustainable future.

Center for Education, Research, and Entrepreneurship

The Ellinikon will evolve into a hub of knowledge and innovation, hosting educational institutions, research centers, and business structures that promote scientific progress and entrepreneurship. This development will contribute significantly to linking research with the labour market, attracting international partnerships, and strengthening innovation in Greece.

The development is accompanied by an extensive social and environmental infrastructure program, such as:

- Upgrading of the 3.5 km coastal front and creation of a new 1 km beach.
- Modernization and enhancement of the existing marina.
- Modernization and installation of new sports facilities.
- Creation of welfare and health facilities.
- Creation of high-quality social infrastructure.
- Design and construction of an iconic pedestrian bridge connecting the park to the waterfront.
- Increase in the area of unobstructed access to the coastal front by moving Poseidonos Avenue underground.
- Development of a safe and modern road network.
- Design of a complete series of flood protection works.
- Design of an extensive network of cycle paths and footpaths.
- Design of a complex underground rainwater management system.
- Creation of a relocation building for associations for people with disabilities.
- Development of a business center.
- Development of recreational areas.
- Construction and operation of a Wastewater Treatment Plant (WWTP).
- Construction and operation of a Solid Waste Management Facility (SWMF).

Social contribution actions

With the aim of creating value, enhancing inclusion and improving the quality of life of affected communities, LAMDA implements a comprehensive Social Responsibility programme called "LAMDA Impact", with an emphasis on society and the environment. In 2025, it was presented for the first time to social organizations and stakeholders, in collaboration with whom the Company carries out relevant initiatives and actions.

Environment

Response to natural disasters – Penteli

With the aim of restoring the area after the fires of 2024, the Company collaborated with the Municipality of Penteli and proceeded with targeted interventions:

- 280 m protective railing on the Panagouli Stream for the safety of residents and visitors.
- 18 new air conditioners at Penteli Junior High School and High School to improve learning conditions.
- Reforestation of 27 acres in two locations in the area with tree species that enhance fire protection.

Enhancement of urban greenery – Urban Green Dots

The "Urban Green Dots – Greening Neighborhoods" program is implemented with exclusive funding from the company and includes:

- Creation of open and accessible parks and public spaces in the municipalities of Elliniko-Argyroupoli and Alimos.
- Renovations to Margarita Park, Riga Fereou Square, and four sections of Geroulanos Park, with biodiversity, aesthetic upgrades, and areas for light athletic activities.

The aim is to improve the microclimate, enhance biodiversity, and create safe and accessible spaces for all citizens.

Society

Vulnerable Social Groups

- People with Disabilities
 - IncluCity4All: Application for mapping and recording accessibility points in seven municipalities, in collaboration with the non-profit organization "Me Alla Matia" (With Different Eyes).
 - Liberty Guide Dogs: Adoption and training of puppies to support people with visual impairments.
- Senior Citizens
 - Time Together ("Χρόνος Μαζί"): A companionship and creative activities program in collaboration with the NGO Emfasis Non-Profit and the National Theater, including visits, creative activities, and art workshops for seniors.

Education

- See life through different eyes: School program to educate students about disability in collaboration with the non-profit organization "Me Alla Matia" (With Different Eyes). In 2025, it was expanded within the Company through dialogue with people with disabilities.
- Panhellenic student competition "A city that fits us all": Students creatively depict a society without barriers and exclusion.
- Smart City Innovators: Collaboration program with the NGO SciCo to familiarize students with sustainable development, technology, and innovation, with a presentation on the topic of "Smart Cities" at a related exhibition at the Athens Conservatory.

Culture

- The Circle of Museums: A publishing initiative to showcase the treasures of Greece's archaeological museums. In 2025, the 24th volume, "The Archaeological Museum of Patras," was published.
- Support for the National Theater and theater workshops for seniors: Sponsorship and collaboration with the NGO Emfasis Non-Profit for artistic workshops, promoting accessibility and participation in cultural activities.

Collaborations with Non-Governmental Organizations (NGOs)

The Group maintains long-standing partnerships with non-governmental organizations and bodies that carry out important social work, offering them active support, such as free use of space at LAMDA Development's facilities, but also through joint actions to design and implement programs with a positive social impact.

In collaboration with the Group's Shopping Centers, Floisvos Marina, and The Ellinikon Experience Park, initiatives are regularly held where partner organizations have the opportunity to present their work in public spaces and communicate their messages to visitors. These actions promote social awareness and financially support the activities of NGOs.

As part of its Corporate Social Responsibility strategy, the Group's Shopping Centers continue to actively support non-profit organizations by offering them space and visibility to showcase their work to the general public. In this way, NGOs are effectively integrated into the company's social initiatives, reinforcing their positive influence on society. In 2025, more than 35 NGOs from various sectors benefited from these collaborations in the Group's four Shopping Centers.

A key initiative happened at Mediterranean Cosmos, supporting SOS Children's Villages, as part of their Christmas activities. Each visit contributed to raising a sum of money, which was donated to cover the full cost of setting up and equipping an art workshop at the Thessaloniki Learning and Pedagogical Support Center, offering children a new space for creative expression. The Shopping Center also offered children from local NGOs (SOS Children's Villages and Children's Village in Filyro) the opportunity to attend a theatrical performance that sensitively promotes messages of kindness, empathy, and respect, which had also been presented in the shopping center's outdoor plaza earlier in the year.

In addition, Mediterranean Cosmos hosted one of the activities of the organization "KIDS SAVE LIVES," which was honored in March with first place worldwide in the international competition "Every Citizen a Life Saver" of the World Federation of Societies of Anesthesiologists (WFSA). A total of 21,039 students from 305 schools across Greece participated in the event, simultaneously performing cardiopulmonary resuscitation (CPR) and recording nationwide distinctions.

Within the broader framework of inclusive strategies implemented by LAMDA Development and in collaboration with the non-profit organization "Me Alla Matia" (With Different Eyes), the mapping of accessibility in its commercial stores continued, as did the training of the people who work there. More specifically, following Golden Hall and Mediterranean Cosmos, the accessibility assessment by a focus group of people with disabilities and the training of employees also proceeded at The Mall Athens and Designer Outlet. The main goal remains the development of Shopping Centers so that people with disabilities who visit them have the best possible experience.

As part of the Shopping Centers' commitment to accessibility and inclusion, a free training seminar was also held in collaboration with the NGO "Me Alla Matia" (With Different Eyes). The program, which was aimed at store managers, was designed to improve customer service for people with disabilities through practical examples and live demonstrations, in which participants were informed about best practices and simple adjustments for accessibility in shopping center stores.

Also, for the 11th consecutive year, LAMDA Development made The Mall Athens and Mediterranean Cosmos Shopping Centers available for the 2025 Student Trade Fair awards in Athens and Thessaloniki, actively supporting this initiative.

Equally important is the role of the Group's employees, who are encouraged to actively participate in social actions and volunteer programs. In 2025, these initiatives continued, strengthening their participation and contribution to society. For example, the following were implemented:

- voluntary blood donations,
- actions to promote recycling in the workplace,
- Christmas and Easter bazaars in collaboration with NGOs,
- voluntary beach cleanups,
- employee participation in half marathons and marathons in collaboration with NGOs.

Corrective actions

The Ellinikon's development activities may affect the health and well-being of local communities, mainly due to increased traffic and environmental disturbances that may occur during the construction period. To address these impacts, The Ellinikon implements a comprehensive Environmental Management System covering all relevant activities within its facilities.

In this context, contracts with contractors and third parties incorporate strict environmental requirements, in accordance with the Approved Environmental Terms, which are systematically monitored on a monthly basis. At the same time, LAMDA follows Best Management Practices in its construction site activities, while the project is supported by an extensive environmental monitoring program, with frequent measurements carried out by contractors, the Company, and research bodies to ensure effective environmental oversight.

The development of the project may also affect traffic in the wider area, impacting travel times, access to homes, businesses, and public services, and the daily activities of local communities in general. The Group recognises the importance of ensuring the quality of life of residents and has taken action to mitigate the relevant impacts. Detailed traffic studies have been carried out for the entire project and for significant individual developments, within the framework of the Approved Environmental Impact Studies, with the aim of assessing and managing the expected traffic challenges. Mitigation measures under consideration include restricting deliveries and heavy vehicle movements to off-peak hours as well as the designation of specific access routes to avoid passing through residential areas and roads with high traffic volumes, thereby reducing the impact on local communities.

More information on pollution mitigation measures is available in the section "*POLLUTION [E2]*".

Human rights-related issues

In 2025, no human rights violations related to the Group's affected communities have been identified.

METRICS AND TARGETS

TARGETS [S3-5]

In this context, according to the Sustainability Strategy of the Group, the following targets have been adopted:

Target	Scope	Base Year	Target Year	Progress achieved 2025
6 meetings with stakeholders and 10 thematic or athletic events.	Group	2025	2025 (annually)	Target achieved more than 100 scheduled meetings, stakeholder engagements and thematic events.
Monitoring the impact of the CSR program and increasing the number of beneficiaries by at least 5%.	Group	2025	2025 (annually)	Target achieved ✓ "Me Alla Matia" (3,400 people) ✓ "Smart City Innovators" (2,000 pupils) "Senior Citizen Program" (420 beneficiaries)

The Group consistently monitors the effectiveness of the above objectives through the corresponding indicators, ensuring that they respond to material impacts, risks, and opportunities.

How affected communities set targets

The Group contributes to the prosperity of society and local communities by understanding the needs of stakeholders and strengthening social solidarity, which is a key pillar of the Company's Sustainability Strategy.

The implementation of the CSR Strategy allows stakeholders to participate in setting the Company's priorities and objectives through regular communication and feedback, receiving requests for support for various initiatives and programs. The initiatives and projects implemented are based on measurable results and are aligned with the principles and Strategy for Sustainable Development.

The Marketing and Communications Division works closely with all departments to plan, coordinate, and implement these initiatives. Each action is evaluated internally, without the direct involvement of the beneficiaries. In this context, the plans for stakeholder and local community participation for 2025 include the organization of open discussions with residents of neighboring municipalities on a regular basis (at least one event per year for each municipality). The aim of these meetings is to provide residents with substantive information on projects underway in their area, to provide clear answers to any questions or concerns, and to address issues in a timely manner, thereby helping to minimize any impact resulting from the projects.

In addition, a special section has been created on [The Ellinikon website](#), dedicated to local communities, where up-to-date and easily accessible information is provided on projects being implemented near each municipality, enhancing transparency and the continuous flow of information. In this way, local communities contribute to guiding the Company's priorities and ensure that LAMDA Development's actions have a positive social, environmental, and economic impact, enhancing transparency and accountability in project development.

METRICS FOR THE EMPOWERMENT OF 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 complaints, suggestions, and reports, as well as the number of cases that have been resolved. The Group focuses on responding to and resolving these issues immediately by communicating with the relevant departments. The following indicators have not been validated by any external body.

Complaints and reports	2025	2024
Total complaints, reports/questions, and concerns (grievances)	20	40
Total number of complaints, reports/questions, and concerns (grievances) relating to affected communities concerning The Ellinikon	17	38

CSR Actions	2025	2024
"See Life Through Different Eyes" ("Δες τη Ζωή Με Άλλα Μάτια")		
Number of educational programs	40	60
Number of students who participated	3,200	3,200
Number of teachers who participated	213	100
Number of participating municipalities	3	3
"Smart City Innovators"		
Number of students who participated	2,000	1,500
Number of participating municipalities	3	N/A
Senior Citizens Program – TIME TOGETHER (ΧΡΟΝΟΣ ΜΑΖΙ)		
Number of beneficiaries	420	N/A

The Group aims to integrate Customer Relationship Management (CRM) tools in the future for the optimal recording, collection, management, and resolution of complaints, reports/inquiries, and concerns. More information on the Complaints and Suggestions Submission Procedure can be found in the section "Complaints and Suggestions Submission Procedure (Reporting Mechanism)".

CONSUMERS AND END-USERS [S4]

Our fundamental commitment is to ensure the personal safety, health, and integrity of all individuals involved in our activities. We implement strict measures to protect employees, customers, and visitors at all our facilities, making safety our top priority.

Material impacts, risks, and opportunities associated with end-users

Impacts	Personal safety of consumers and/or end-users	Safety and trust for customers and visitors through systems, risk assessments, targeted planning, and emergency response training.	+	D
			(Potential)	

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

The safety of customers, visitors, and end users of its properties and products is a top priority for the Group. The Group has recognised a material positive impact and focused on how it affects consumers and end users in terms of their personal health and safety. The impacts related to consumers and end users are also addressed indirectly through the actions and targets presented in section S3, which relate to affected communities.

STRATEGY

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [S4.SBM-3]

Based on the Group's activities and the large number of people it targets, consumers and end users are a key stakeholder group, which is active in the Group's Shopping Centers, marinas, and investment properties, creating a need to safeguard their health and safety through targeted measures. In 2025, the Group reassessed the results of the DMA, and for yet another year, no material negative impacts, effects, or dependencies were identified that could create material risks or opportunities for the Group.

Categories of affected stakeholders

Based on the stakeholder analysis described in ESRS 2 and its activities, the Group has identified consumers and end users as key stakeholders who can both influence and be influenced by its activities. These include consumers, visitors, and users of Shopping Centers, Marinas, and the operational parts of The Ellinikon, as well as buyers, end users, and potential owners/tenants of investment properties.

LAMDA Development focuses on the health and safety of its consumers and end users and strives to minimize potential negative impacts by implementing health and safety risk assessments, safety planning, and regular emergency response training sessions.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES [S4-1]

The Group is committed to providing accurate and transparent information to consumers and end users, as well as informing them of important actions and developments in both existing investment properties and The Ellinikon.

Health and Safety Policy

In accordance with the Health and Safety Policy adopted in 2025, the Group implements uniform Health and Safety procedures that ensure that visitors, customers, and end users of the facilities enjoy a safe, high-quality, and comfortable environment. This framework is based on systematic risk assessment, preventive measures, and regular inspections to minimize potential risks to the public in all Group premises, Shopping Centers, Flisvos Marina, and The Ellinikon.

The policy focuses on creating a safe and comfortable working environment for everyone, including visitors, customers, and end-users, which is achieved through detailed and regular risk assessment, with the aim of completely eliminating them. The company develops preventive action plans, provides all the necessary resources to guarantee safety,, and ensures strict compliance with regulations and internal guidelines.

At the same time, it invests in open communication and continuous training of employees on safety issues, while conducting systematic checks to confirm compliance with procedures. This policy is regularly reviewed

and updated to ensure that it remains valid and effectively prevents any potential injuries or occupational illnesses.

Human Rights Policy

The Group is primarily committed to maintaining human rights standards for consumers and end users, following international frameworks such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration, and the OECD Guidelines.

To deliver on this commitment, it has implemented a Human Rights Policy covering all its operations and value chain, with a particular focus on four fundamental rights.

The right to enjoy the highest possible level of physical and mental health: The most important right for consumers and end users is to enjoy the highest possible level of physical and mental health. The Group is strongly committed to this, ensuring:

- The Health and Safety of customers, users, and visitors at all of its facilities.
- Protecting the integrity and security of facilities from all types of threats (internal/external) through specialized personnel and security systems, while always maintaining the privacy and dignity of individuals.

Other fundamental rights that also concern consumers and end users are:

Right to privacy: The Group guarantees the protection of the personal data of customers, users, and visitors in full compliance with applicable law (such as the General Data Protection Regulation - GDPR), as detailed in the Privacy Policy.

The right to be free from discrimination: The Group has a zero-tolerance policy on discrimination, violence, and harassment. All customers, users, and visitors must be treated fairly and equally, regardless of race, religion, gender, national origin, marital status, or disability.

The right to effective remedy: In the event of a dispute with the Group, customers, users, and visitors have the right to seek and obtain a solution.

It should be noted that during the reporting period, no cases of human rights violations involving customers have been reported. More information is available in the chapter "INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS [S1-17]".

Whistleblowing Policy

For more information, please refer to the section "POLICY OVERVIEW [MDR-P]".

More information about the above policies can be found in the sections "POLICY OVERVIEW [MDR-P]", "POLICIES [S1-1]", and "POLICIES [S3-1]".

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS [S4-2]

The Group seeks the active participation of consumers and end users in order to inform its decisions and manage the actual and potential impacts on them. This participation is achieved through various channels and at different stages, ensuring that the views of stakeholders are incorporated into the Group's business model and strategies.

Operational Responsibility

At the corporate level, the Marketing and Communications Division has operational responsibility for effective consumer and end-user engagement, ensuring that the results inform the Group's approach. Additionally, the Commercial Division oversees interactions with buyers, end users, and potential owners or tenants. For each property in operation, such as Shopping Centers and Marinas, the above Divisions are responsible for implementing stakeholder engagement.

Type and Stages of Participation

Engagement occurs directly with consumers and end users. The Group has implemented a comprehensive plan ("360 Communication Plan"), which is executed annually to engage stakeholders through multiple channels, including various platforms and personal interactions.

In addition, the Group promotes open dialogue and cooperation by organizing annual events for tenants in its Shopping Centers. The Commercial Division is responsible for this activity, which allows feedback to be collected, while the process is achieved through the participation of tenants, who act as important stakeholders and indirect representatives of end users.

Effectiveness Assessment and Decision-Making Updates

To assess the effectiveness of its engagement, the Group uses indicators to measure key factors (e.g. Participation rate, satisfaction rate, etc., depending on the method and communication channel used), ensuring a coherent and consistent communication strategy.

The perspectives of consumers and end users inform the Group's decisions and activities. Specifically, feedback collected through tenant events and subsequent communications enables continuous improvement and better alignment with their needs and, by extension, end users.

Acquiring Knowledge of Prospects

In order to understand the profiles, expectations, and needs of visitors to its Shopping Centers and to gain insight into their prospects, the Group conducts qualitative visitor surveys. The surveys help the Group ensure the effectiveness of its engagement strategies, gather valuable feedback, and incorporate insights into its overall strategic approach.

At the same time, cooperation with consumers and end users is a strategic priority at The Ellinikon, where the number of buyers and tenants is constantly increasing. For this reason, the Group has developed structured cooperation and communication procedures, ensuring that customers receive high-quality services, comprehensive information, and the opportunity to provide meaningful feedback on issues related to their choices and the impact of the projects.

The relationship with buyers is managed by The Ellinikon's Commercial Division, which implements a clearly customer-centric approach. Each buyer is served by a dedicated advisor who acts as a single point of contact from reservation to delivery, ensuring a personalized experience, transparency, and a continuous flow of information.

The main collaboration processes include group visits to the projects, access to "The Hub" a digital platform for the required documents, regular newsletters, and direct communication with the architecture, sales, and contract teams. At the same time, the Group invests in high-level aftersales support, with the aim of maintaining a relationship of trust and interaction throughout the life of the project.

Similarly, The Ellinikon Development Division is responsible for managing the relationship and providing continuous feedback to future tenants of the Shopping Centers under development.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

In accordance with the Corporate Communications Policy, the Marketing and Communications Division, in collaboration with the relevant departments, divisions, and internal stakeholders are responsible for strategic planning and safeguarding the company's reputation, implementing actions approved by Senior Management. Through various channels, such as digital media, campaigns, and events, the Group informs the public about the progress of its projects and responds to relevant questions. Particular emphasis is placed on The Ellinikon through the organization of informative visits for the educational community, institutional bodies, and the media, while specifically for buyers and potential customers, the responsibility for management and communication lies with the Commercial Division.

Reporting Mechanisms and Fair Treatment

The Group promotes a culture where all consumers and end users feel empowered to voice any concerns, including those related to health and safety at its facilities.

- **Reporting Channels:** Multiple, open, and accessible channels are provided for reporting concerns, complaints, and suggestions. External stakeholders can anonymously report incidents such as breaches of integrity, as well as any form of discrimination, violence, or harassment (issues that directly affect mental health and safety).
- **Immediate Response:** All reports are handled quickly, fairly, and transparently, giving priority to socially acceptable solutions.

According to the Group's Human Rights Policy, consumers and end users have the right to lodge complaints without fear of reprisals, as well as the right to seek and obtain resolution of any dispute, ensuring equal treatment when using these mechanisms.

All external stakeholders, including visitors and end users, are encouraged to submit their concerns through the reporting mechanism, for which more information, as well as the process, the investigation and resolution steps, and the communication of results, is available in section S3-3.

ACTIONS [S4-4]

Personal Safety of Consumers and End-Users

LAMDA Development gives the highest priority to the health and safety of consumers and end users in all its assets. The Group is committed to maintaining the highest standards of health, safety, and service quality through effective risk management, continual process improvement, and strict compliance with the applicable regulatory framework. The Group also implements preventive measures to avoid or minimize potential negative impacts on consumers and end users through targeted practices and procedures. Health and safety policies cover not only employees but also customers and visitors to the Group's properties. Comprehensive emergency management procedures have been established, with an emphasis on operational readiness, the availability of specialized personnel, and regular training for all employees. These actions contribute significantly to ensuring the safety of consumers and end users, supporting the prevention of incidents and the effective mitigation of any negative impacts. The effectiveness of actions is assessed through internal monitoring and periodic review of the Health and Safety Management Systems, as well as through annual external surveillance and regular recertification (every 3 years) by the accredited ISO certification body. The results of these assessments feed into corrective actions and support the continual improvement of issues related to customer health and safety. Through an internal investigation process and in collaboration with external consultants, the Group proceeds to fully document all factors that may have contributed to accidents and implements the necessary corrective actions where required.

Shopping Centers

In accordance with the Health and Safety Management System, the Group ensures the health and well-being of customers and visitors within the premises of the Shopping Centers. The Group systematically monitors and records critical parameters such as air quality, noise levels, lighting conditions, and the availability of an evacuation plan at the facilities. In order to reduce the risk of harmful particles accumulating due to high traffic, a fresh air circulation system covering 100% of operations is maintained. Strict hygiene standards are applied, such as regular checks for Legionella bacteria in water networks and the installation of filter arrays in ventilation systems in sensitive areas. In addition, the air quality in underground parking areas is constantly monitored using a specialized automatic system to ensure that permissible limits are not exceeded.

At the same time, in order to respond immediately to emergencies, Shopping Centers operate according to a well-documented management procedure that is known to all staff. There are designated first aid areas, and specialized personnel, such as first-aiders during operating hours, as well as emergency personnel and an ambulance are on standby to respond to any accidents. All employees undergo annual, certified training in first aid, fire safety, and general health and safety. Particular emphasis is also placed on child safety (especially at XPLORE), with available defibrillators equipped with special electrodes for children for increased readiness.

As a result, risk scenarios and data assessments are incorporated into the Crisis Manual and Risk Assessment. The Group implements Business Risk Management systems and related control procedures (Center Management) with the aim of continuously improving and developing key areas such as health, safety, the environment, and service quality.

Flisvos Marina

The Marina operates with a certified Occupational Health and Safety System, which is designed to continuously protect and improve the quality of services provided to customers and visitors. This system is applied to all Marina activities and services, covering mooring, land-based/commercial services, technical support, and internal operations.

Safety, Firefighting, and Training

To ensure safety, regular patrols and checks are carried out at entry and exit points. The marina is equipped with modern safety and firefighting equipment, as well as a fire detection and alarm system, in accordance with safety regulations for tourist ports. At the same time, employees undergo continuous training, including monthly firefighting sessions and crisis response drills, to ensure full preparedness for any emergency.

Emergency Management

To further strengthen emergency management, Marina has established a comprehensive process that includes the development of Emergency Action Plans (EAPs). These plans describe in detail the strategies for preparedness and response to crises. The process also includes conducting regular exercises, periodic reviews and updates of EAPs, as well as systematic management and investigation of all incidents and accidents.

The Ellinikon– Phase A

The Group aims to protect consumers, end users, and society at large by adopting safe technologies and operating procedures. The Ellinikon's Health and Safety Policy applies not only to its employees, but also to all consumers, end users, and visitors to The Ellinikon. Recognizing the importance of health and safety, the Group conducts regular preventive checks and inspections to ensure safe and secure operating conditions.

At the same time, the Regulatory Compliance & Corporate Governance Unit prepares a quarterly Compliance Report, which is submitted to the Audit Committee and includes all health and safety issues relating to The Ellinikon, as well as the actions that have been implemented to comply with the relevant regulatory framework.

The Group works closely with external consultants who provide monthly reports on safety issues and conduct periodic inspections of subcontractors and facilities, with an emphasis on health and safety. The Safety Manager is informed of the results so that the necessary administrative decisions can be taken.

METRICS AND TARGETS

TARGETS [S4-5]

As part of the Sustainability Strategy, which was completed in 2025, and with value for consumers and end users as its main pillar, goals were set in relation to tenant satisfaction, customers, and visitors, with the aim of improving the daily experience and quality of the Group's services. The targets were set by the Group as part of its internal procedures.

Therefore, the Group, constantly seeking to improve the end-user experience from its activities, aims to achieve the following according:

Target	Scope	Base Year	Target Year	Progress achieved 2025
Full accessibility (100%) of investment properties and websites for people with disabilities.	Group	2026	2030	Target achieved ✓ 100%
Satisfaction rate of at least 80% from tenants, customers and visitors.	Operational assets	2028	Malls: 2029 The Ellinikon: 2030 Marinas: 2030	-

In addition, the Group is investing in the development of the Visitors' App, which improves the user experience and navigation, while enhancing safety through instructions and the ability to report risks immediately. At the same time, it is in the process of preparing to implement the second of the above objectives, having already launched satisfaction surveys at selected facilities. Furthermore, it has taken steps to improve and ensure full accessibility to its investment properties.

METRICS OF CONSUMER AND END-USER SATISFACTION

The Group is developing a comprehensive process for managing material negative impacts, promoting positive impacts, and managing material risks and opportunities, records specific indicators relating to visitor numbers and the satisfaction of consumers and end users of the Group's operational properties, as well as indicators analysing buyers at The Ellinikon. The indicators relating to customer and consumer satisfaction reinforce the effective monitoring of the effectiveness of the commitments, the objectives of the Group's Sustainability Strategy, and the relevant actions.

Visitors	2025	2024
Golden Hall	5,100,000	5,000,000
The Mall Athens	7,800,000	8,000,000
Designer Outlet Athens	5,500,000	5,100,000
Mediterranean Cosmos	7,600,000	7,500,000
The Experience Park & Centre	589,861	582,610
Flisvos Marina	2,756,000	2,756,000
Agios Kosmas Marina	7,768	8,253

[Assumptions and methodologies]

- The figures represent the total number of visitors passing through the entrances of each property (footfall).

- For Flisvos Marina, the figure is calculated approximately through relevant measurements carried out with the help of an external partner, as electronic measuring equipment has not yet been installed.
- For Marina Ag. Kosmas, the 2024 figure is approximate, (based on seasonality, number of vessels and people per vessel per day), as the necessary counting infrastructure was not in place.

The Ellinikon

Origin of Home Buyers	Domestic	Diaspora	International	Foreign Residents of Greece
2025	52%	21%	24%	3%

Housing Purchase Incentive	Primary residence	Holiday Home / Secondary Residence	Investment /Leasing	Other (Golden Visa, etc.)
2025	31%	36%	30%	3%

Flisvos Marina

The annual satisfaction survey was conducted at Flisvos Marina in order to ensure continuous improvement in service provision, always striving for high customer and visitor satisfaction.

Results of the Flisvos Marina satisfaction survey	2025	2024
Percentage of permanently moored vessels	58%	59%
Percentage of participation in the tenants' satisfaction survey	50%	81.5%
Percentage of visitors who stated their intention to revisit the facilities	99%	99%
Percentage of visitors who stated they would recommend Marina to others	75%	79%

[Assumptions and methodologies]

- Data collection was carried out after analysis of the survey results. The data has not been verified by external parties.

GOVERNANCE

BUSINESS CONDUCT [G1]

LAMDA Development has adopted a corporate culture based on integrity, ethics, transparency, and individual responsibility. In addition, emphasis is placed on maintaining strong relationships with suppliers and promoting fair payment practices. To achieve these goals, the Group implements a robust corporate governance system and ensures full compliance with applicable legislation.

Material impacts, risks, and opportunities associated with business conduct

Impacts	Corporate culture	Increased transparency and long-term responsible operations, aligned with sustainable business practices, have a positive impact on employees, investors, customers, and society.	+ (Actual)	OO
	Corruption and Bribery	Active promotion of integrity and transparency helps strengthen trust in commercial relationships and supports broader efforts to reduce corruption risks in the value chain, helping stakeholders feel confident, reassured, and respected.	+ (Actual)	OO
	Management of relationships with suppliers including payment practices	Enhanced supply chain resilience and sustainability, through fair payment practices and responsible supplier engagement, strengthen relationships with suppliers through respectful, transparent, and reliable engagement with the Group.	+ (Actual)	U
Risks	Corruption and Bribery	An incident of corruption or bribery could damage reputation, leading to lost business opportunities, decreased revenue, and reduced market share and legal consequences, including fines and penalties.	Long-term	
Opportunities	Corporate culture	A robust business culture helps reduce risks, ensure compliance with industry standards, and enhance stakeholder trust, contributing to long-term stability, improved financial performance, stronger reputation, and increased competitiveness.	Mid-term	
	Corruption and Bribery	A zero-tolerance approach to corruption, can enhance financial performance by strengthening stakeholder confidence, and supporting long-term business stability.	Mid-term	

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

During the DMA, the Group identified three material positive impacts, one material risk, and two material opportunities. The Group's strategy during the current period focused on further strengthening its corporate culture, maintaining zero tolerance for corruption and bribery, and ensuring optimal management of its supplier relationships.

GOVERNANCE

THE ROLE OF ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES [G1.GOV-1]

LAMDA Development's administrative, management, and supervisory bodies play a crucial role in ensuring compliance with corporate governance legislation and in achieving business objectives. The BoD is responsible for all matters relating to the representation, administration, management, and overall pursuit of the Company's objectives. In exercising its duties, the BoD has broad powers that are limited only by the actions or decisions that fall within the competence of the General Meeting of Shareholders. The BoD appoints and supervises the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, monitors and periodically evaluates its implementation and effectiveness at least every three (3) financial years, taking the necessary actions to address any shortcomings. It also ensures the adequate and effective operation of the Company's Internal Control System and consists of executive, non-executive, and independent non-executive members, with their roles determined by the Board itself, in accordance with the BoD' Operating Regulations. For more information on the composition of the BoD, as well as the expertise of its members, please refer to the section "The Role of the Board of Directors [GOV-1]", the Corporate Governance Statement, in the section "Remarks on the Board of Directors" and the table presenting the diversity and the necessary knowledge and skills of the BoD.

To support the BoD, the Company has established Board Committees, such as the Audit Committee, the Remuneration & Nomination Committee, and the Sustainable Development Committee, as well as Management Committees, such as the Investment Committee and the Management Committee. These committees support the BoD in managing business conduct, monitoring corporate affairs, and making the necessary decisions within their approval limits. Specifically, the Sustainable Development Committee supports the BoD in strengthening and overseeing the long-term commitment of the Company and the Group to achieving the strategic objectives of sustainable development.

In addition, for specific business activities, such as the development of The Ellinikon, committees such as the **Legal and Permitting Committee** and the **Management Committee** of The Ellinikon have been established to assist Management in related matters.

Since 2025, the Regulatory Compliance & Corporate Governance Unit has been responsible for coordinating and supervising corporate governance issues, expanding its role.

For more information on the above Committees, please refer to the section *"THE ROLE OF THE BOD [GOV-1]"* and the Corporate Governance Statement.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

POLICIES [G1-1]

Since its establishment, the Group has fostered a corporate culture anchored in integrity, ethics, transparency, and personal responsibility. Compliance with applicable laws and regulations is mandatory for all employees, who are also required to comply with the Internal Regulation, the Code of Conduct, and other policies, codes, and procedures established by Management. These structures are designed to ensure the proper functioning of the Group and to maintain high standards of professional conduct and integrity. A typical example is the Group's Suitability Policy, which indirectly supports this objective. The Suitability Policy highlights the members of the BoD in a transparent and fair manner. More information on the suitability policy can be found in the relevant section of S1. However, there are also specific policies that defend and promote corporate culture.

Anti-Corruption Policy

As part of its commitment to best practices and corporate compliance, the Company has established an Anti-Corruption Policy, approved by the BoD and based on anti-corruption legislation, including Greek, international, and European legislation. This policy provides for restrictions on the Company's interactions with various public and private sector employees, with the aim of maintaining a high level of professional conduct and implementing the Company's zero-tolerance approach to all forms of corruption. More information can be found in the section "PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY" below.

Conflict of Interest Policy

The Group has adopted and implemented a Conflict of Interest Policy, approved by the BoD, which specifies the positions and requirements for identifying, preventing, and managing conflicts of interest that affect the interests of the Group and its subsidiaries, as well as its customers, suppliers, and partners. All actual and potential conflicts of interest at the BoD level are investigated, disclosed, and documented to the Audit Committee, as specified in the relevant procedures. More information can be found in the section "PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY" below.

Code of Conduct

The Code of Conduct, approved by the BoD and revised in 2022, complements and supplements the applicable legislation and aims to establish minimum internal rules and principles of conduct and ethical behavior. The Code is mandatory for all Group employees (regardless of level) as well as for any person working with the Group (such as trainees, consultants, contractors, seasonal staff) in the performance of his/her duties. The Group takes into account international standards, such as the Charter of Fundamental Rights of the European Union and 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. In this context, the Group is committed to addressing and eliminating discrimination, violence, and harassment in the workplace, with the aim of ensuring a working environment where human dignity is respected and discrimination based on personal characteristics and choices is not permitted.

The Human Resources Division, in collaboration with the Regulatory Compliance & Corporate Governance Unit, organizes mandatory training programs for employees to inform them about the Code of Conduct and ensure they understand its requirements. In addition, a training program was designed in 2022, which has been provided since 2023, to ensure that all employees fully understand the content of the Code and align themselves with the principles it advocates. Training via e-learning on the SuccessFactors platform is mandatory for all employees and remains available, providing access at any time. Training is also automatically assigned to all new hires. The courses cover all policies related to the Code (GDPR, Anti-Corruption Policy, Anti-Bribery Policy, Whistleblowing Policy, etc.).

Internal Regulation

The current revision of the Internal Regulation, which came into force with the approval of the BoD on 17/09/2025, serves as a tool for best practice and compliance with applicable legislation. The Regulations follow the regulatory decisions of the Hellenic Capital Market Commission and Law 4706/2020 on corporate governance of public limited companies listed on the Athens Stock Exchange. The Regulation is based on the Group's organisational structure, reflects its size and scope, and includes binding provisions on the powers and responsibilities of the management bodies and executives. Its purpose is to regulate the organization and operation of the Group, ensuring business integrity, transparency of business activities, control of management and, in particular, the manner in which management decisions are taken, and compliance with legislation and, in particular, the obligations imposed on listed companies. The Regulation includes clear and binding rules that define the powers and responsibilities of the Administrative Bodies, executives, Committees, Units, and Departments. At the same time, it provides an overview of the key elements of the Internal Control System as well as the main policies and procedures that ensure the Group's compliance with the regulatory requirements governing its organization, operations, and activities. The Regulation is communicated to the Group's employees, who are required to comply fully with it.

The relevant principles, codes, procedures, and policies are available on the Company's website (www.lamdadev.com) and on the intranet in Greek and/or English, covering topics such as anti-corruption, conflict of interest, personal data protection, confidentiality, customer relations, market manipulation, internal information management, and prevention of discrimination in the workplace.

Whistleblowing Policy and Mechanism

LAMDA Development has developed a comprehensive and secure Whistleblowing Mechanism, which is a key pillar of the Internal Control System and corporate culture. The Mechanism provides a secure and confidential framework for reporting violations or concerns by members of the BoD, executives, employees, and external associates, either anonymously or by name.

The Mechanism covers a wide range of violations, such as fraud, corruption/abuse of power, bribery/violation of the gift policy, insider trading, personal data breach, discrimination, violence and harassment, as well as any behavior contrary to the Code of Conduct. The Company has established multiple reporting channels for individuals who wish to submit reports. Reports can be submitted via a customized platform at <https://lamdadev.sec.fraudline.gr/#/> or by email at whistleblowing@lamdadev.com.

The Group has established the following policies and procedures to ensure the proper handling of reports:

- The Whistleblowing Policy, which defines the scope of the Whistleblowing system and describes its fundamental principles. The Policy has been published on the website to inform investors, creditors, and the general public.
- The Whistleblowing Internal Investigation Policy, which defines the investigation methods, their limitations, and the rights of the persons involved in the investigation.
- The Reports Submission Process, which establishes the channels for submitting reports and describes in detail how reports are submitted by employees and external partners.
- The Reports Management Procedure, which defines the competent bodies and the individual steps for the proper and effective management of reports.
- The Internal Investigation Procedure, which sets out how reports should be investigated.
- The Report Subjects' Rights Management Procedure, which outlines the rights of people involved with respect to Data Protection and Privacy.

All reports submitted through the Whistleblowing Channels are handled by the Whistleblowing Committee. The Whistleblowing Committee reports to the Audit Committee.

In addition to the procedures for handling reports in accordance with applicable legislation transposing Directive (EU) 2019/1937, the Group has procedures in place to investigate incidents of business conduct, including corruption and bribery, in a prompt, independent, and objective manner. The Group protects whistleblowers from any form of retaliation and negative behavior. It should be noted that, during 2025, there were no critical reports that needed to be disclosed to the BoD. More information can be found in the section "PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY" below, while more information on the protection of whistleblowers is available in the Whistleblowing Policy on the website <https://www.lamdadev.com> as well as in the chapter "PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS [S1-3]".

Employees Training and Development Policy

The Employee Training and Development Policy outlines the Group's commitment to continuous learning and professional development. It applies to all departments and subsidiaries where the Group holds a majority stake. The Policy ensures that employees receive training that is aligned with strategic objectives, covering

both general and specialized topics. Training needs are assessed annually, taking into account priorities, evaluations of previous programs, and employee performance reviews.

With regard to training on business conduct, the Policy includes general and targeted programs across the Group. Participation is mandatory, particularly for relevant employees, and sessions are held regularly based on identified needs. Training methods include in-person, online, and structured learning via electronic platforms. Effectiveness is evaluated and improvements are made accordingly.

More information about ESRS 2 MDR-P Policies and Requirements is available in the section "POLICY OVERVIEW [MDR-P]".

Functions at risk of corruption

LAMDA Development has adopted a structured approach to identifying and managing corruption and bribery risks. These risks are identified, recorded, and formally managed on the Group's Risk Management platform, allowing accurate recording of mitigation measures and monitoring of their effectiveness. Residual exposure is assessed at least on a quarterly basis, ensuring continuous vigilance and proper management.

The functions identified as exposed to corruption risk relate to the following areas and are monitored and managed by the relevant Divisions and Departments:

Financial Integrity and Procurement: This concerns functions that are at increased risk due to their direct involvement in tenders, contracts, procurement, and the management of large amounts of capital.

- Procurement Department: Risk of manipulation of bidding procedures and supplier selection.
- Project Management: Risk related to contractor selection and pricing in the construction activities of The Ellinikon.

Financial Risk and Reporting Risk Functions: These functions are exposed to the risk of information manipulation, which may lead to the misleading of stakeholders.

- Financial Division: Risk of information distortion and manipulation of financial statements.
- Sustainability Department: Risk of falsification of information in sustainability reports and other relevant reports may lead to damage to the company's reputation and the imposition of fines.

Internal Oversight and Confidential Information Management: This concerns functions that oversee exposure to corruption/bribery, address the risk of leakage or malicious use of internal and confidential data.

- Audit Committee & Internal Audit Service: Risk of corruption, such as conflicts of interest or collusion with third parties for fraud.
- Controls Department: Risk of malpractice in The Ellinikon's contracting and contractor invoicing procedures, such as overpricing, abusive use of contract amendments, and misrepresentation of project progress to secure payments.
- Marketing and Communications Division: Risk of confidential information being leaked.
- Technology Division: Cybersecurity and system breach risk.

The fact that all of the above departments are covered by training related to corruption and bribery constitutes the basic mitigation measure. The systematic assessment of residual exposure on a quarterly basis, in combination with special training, demonstrates that the Company:

- Recognizes risks with absolute clarity.
- Records risks on an official platform.
- Implements targeted controls and training to mitigate them.

Moreover, it should be noted that the effectiveness of controls is assessed on a quarterly basis.

Assessment of corporate culture and policy effectiveness

Corporate culture and the effectiveness of the Group's policies are assessed using a combination of quantitative and qualitative measures, supported by the Company's control mechanisms.

- **Quantitative Assessment (KPIs):** The Regulatory Compliance & Corporate Governance Unit systematically monitors Key Compliance Performance Indicators (KPIs). These include the percentage of mandatory ethics training completed by staff, the number of reports made through the whistleblowing system, and the impact of violations on risk. These indicators provide a direct measure of the dissemination and adherence to policies.
- **Qualitative Assessment (Surveys):** The Company conducts regular workplace climate surveys and employee engagement surveys. These surveys include specific sections that measure employees' perceptions of integrity, transparency, respect, and the implementation of anti-discrimination policies, thus confirming the success of promoting the culture in practice.

- **Independent Audit:** The Internal Audit Service conducts periodic independent audits to assess the operational units' compliance with the Code of Conduct and the policies for addressing corruption and conflicts of interest. The results of the audits are reported to the Audit Committee to assess the effectiveness of the policies and take corrective measures, ensuring the continuous improvement of the corporate culture.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [G1-2]

The Group seeks to establish stable, long-term cooperative relationships with all of its suppliers, with the aim of ensuring business continuity and smooth operation. This approach is based on integrated supply chain management, covering every stage from careful selection and negotiation to ongoing performance evaluation, thereby establishing a climate of transparency and mutual trust.

In 2024, the Group introduced new credit terms set to 30 days after invoicing to enhance the efficient management of operations and gain a competitive advantage. Through this practice, it actively supports small and medium-sized enterprises and local communities, while providing the necessary flexibility and encouraging consistent payment schedules across its entire supply chain.

Supplier Pre-Qualification Questionnaire

The targeted preliminary assessment (Pre-Qualification Questionnaire), which was updated in 2023, is an important part of the evaluation process for prospective contractors involved in The Ellinikon developments. This questionnaire evaluates contractors based on three main pillars:

- General Information – Covers governance, Company activities, and Health, Safety, Quality, and Environmental standards.
- Financial Information – Assesses financial stability and project undertaking capacity.
- Sustainability – Evaluates environmental, social, and governance practices.

In the section related to Sustainability, prospective suppliers are asked to report on their policies, strategies, management systems, and performance in areas such as:

- Environment: Energy efficiency, greenhouse gas emissions reduction, risk management, and environmental compliance.
- Society: Human rights, Health and Safety at Work, labour rights practices, and management of reports/complaints.
- Governance: Code of Conduct, anti-corruption/bribery policies, and data protection measures).

In total, approximately 60 contractors were evaluated for pre-selection, ensuring that only those who meet the Group's high standards for sustainability, financial stability, and governance are selected for collaboration.

Procurement Policy

The Procurement Policy establishes the operational framework for procurement activities within the Group, providing basic guidelines and rules. Its aim is to meet the requirements for materials, equipment, services, and projects of adequate quality, in a timely manner and under the most favorable terms (quality, price, payment method, guarantees, etc.). This policy aims to:

- Balance technical adequacy, quality, and price of bids, as well as supplier quality and acceptance, to maximize overall benefit.
- Ensure transparency, objectivity, impartiality, and equal opportunities.
- Minimize operational and credit risks arising from partnerships with suppliers.
- Strengthen credibility with third parties.

In addition, since September 2023, the SAP ARIBA platform has been used for all tenders conducted by the Procurement Department to select companies that meet current needs for materials, equipment, and services.

Suppliers' Code of Conduct

The Group has established a Suppliers' Code of Conduct, which sets out the ethical, social, and environmental principles that suppliers, contractors, service providers, and consultants who have a contractual relationship with the Group must adhere to in order to ensure responsible practices in the value chain. The Code includes provisions relating to human rights and labour practices, conflicts of interest, confidentiality of information, protection of personal data, protection against bribery, corruption and generally harmful individual behaviour, health and safety of employees, the environment and the Whistleblowing Policy.

The Code is incorporated into the tenders issued by the Group prior to the commencement of any contractual relationship (except in cases where the prospective supplier has its own stricter framework). Candidate suppliers are required to accept the Code in writing via a relevant questionnaire as part of their preliminary assessment and through the terms of their participation in the Group's tenders. In addition, suppliers are required to ensure that their own suppliers and subcontractors adhere to principles of conduct equivalent to those set out in the Group's Code.

Procurement Procedure – The Ellinikon

The Procurement Procedure for The Ellinikon establishes a structured approach to procurement and contracts, which is aligned with the Group's governance system, including the Procurement Policy, the Suppliers' Code of Conduct, and Anti-Corruption Policies, with the aim of transparency, risk management, and equal opportunities for suppliers.

The Procurement Department oversees procurement activities, from planning to contract execution, in collaboration with the relevant Departments. To avoid late payments, especially to Small and Medium-sized Enterprises (SMEs), the Group follows structured procurement planning and budgeting procedures, ensuring timely processing and execution of contracts.

Suppliers Criteria

The Procurement Department, in collaboration with the relevant Directorates, conducts market research to identify potential new suppliers. Before issuing any request for quotation, potential suppliers are evaluated to ensure that their products and services meet the required specifications and to limit the operational and credit risks associated with potentially risky partnerships. In accordance with the Supplier Code of Conduct and Procurement Policy, the evaluation of bids is based on technical, financial, and environmental criteria, including:

- Compliance with technical specifications
- Quality
- Methodology and execution schedule
- Criteria related to responsible entrepreneurship (e.g., quality system certification, environmental management, health and safety, etc.).

For projects that are already being implemented or require on-site checks, the following are also assessed:

- Quality policy and quality control procedure
- Quality of existing projects' execution
- Laboratories and development methods
- Equipment capabilities
- Employee capabilities and training

In addition, prospective suppliers are asked to report their data protection measures, such as whether they keep records of processing activities and whether they have a Data Protection Officer (DPO). With regard to labour rights, they are required to indicate whether there is a trade union, whether the company participates in a collective body, and whether it employs workers under the national collective labour agreement.

For projects and services above a certain monetary threshold, the technical evaluation committee prepares a technical report summarizing all bids and providing an objective analysis of the technical, environmental (where applicable), and quality characteristics in order to identify valid candidates. In addition, the Request for Proposal (RfP) requires the submission of documentation relating to Health, Safety, and the Environment.

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY [G1-3]

The Group shows zero tolerance for corruption practices. To this end and based on the Regulatory Compliance Policy and the Regulatory Compliance Procedures manual, the Regulatory Compliance & Corporate Governance Unit is responsible for taking preventive, repressive/detective, and reactive measures in matters of business ethics, transparency, integrity, safeguarding the interests of shareholders and protecting those who do business with the Group.

The Anti-Corruption Policy implemented by the Group sets quantitative and qualitative restrictions on the provision and acceptance of benefits, ensuring that business activities are conducted with transparency, integrity, and fairness. In this context, staff are prohibited from offering or accepting, directly or indirectly, from or to any third party, any form of gift for the purpose of gaining or maintaining a business advantage. In addition, this policy sets rules for the provision of entertainment, meals, travel and accommodation, political and charitable donations, direct or indirect payments through third parties, as well as the employment or internship of individuals associated with government officials or business partners. The Company has

established procedures to ensure the implementation of the Anti-Corruption Policy and encourages staff to report any incidents either through the chain of command, to the Whistleblowing Committee, or through the whistleblowing system, either by name or anonymously.

At the same time, the Group implements a Conflict of Interest Policy, which provides for the declaration, documentation, and assessment of any actual or potential conflict of interest at both Group and BoD level. Relevant cases are reported to the Audit Committee and examined in accordance with the established procedures in order to determine the appropriate management plan. This policy is supported by special tools and mechanisms of the Internal Control System for the timely identification, prevention, and monitoring of such incidents.

In addition, the Group has a comprehensive Whistleblowing Mechanism through which staff and associates can report incidents of misconduct, including corruption and bribery. More information is available in the section "POLICY AND WHISTLBLOWING MECHANISM".

Training on combating corruption and bribery

The policies and procedures established by the Group are available on the website and intranet (in Greek and/or English), including those covering issues related to combating corruption and bribery. All Group employees, including members of the BoD, have been briefed on the Anti-Corruption Policy and have access to it at any time via the intranet. The Human Resources Division, in collaboration with the Regulatory Compliance & Corporate Governance Unit, organizes mandatory training programs for employees to keep them informed about corruption and bribery issues. The relevant training is conducted through e-learning on SuccessFactors, covering 5 modules (Insider Information, Anti-Corruption, Conflict of Interest, Examples, and Quizzes). It is mandatory for all employees, including senior management, and is automatically assigned to all new hires, thus covering 100% of the Group's departments, including those considered most vulnerable to corruption and bribery.

METRICS AND TARGETS

In accordance with its Sustainability Strategy, the Group is committed to transparency and corporate ethics, setting a target of zero confirmed incidents of corruption and bribery on an annual basis. Within the framework of the Strategy, it aims to:

Target	Scope	Base Year	Target Year	Progress achieved 2025
Zero confirmed incidents and legal convictions related to corruption and bribery, annually.	Group	2025	2025 (annually)	Target achieved ✓ 0 incidents
To be awarded as one of the "Most Admired Companies" in Greece.	Group	2025	2025	Target achieved ✓ 5th position in the "Most Admired Companies in Greece"
Implementation of a supplier assessment process based on sustainability criteria for large and critical suppliers	Group	2025	2028	Under progress ✓ Evaluation of 56 potential contractors at The Ellinikon
Integration of sustainability-related indicators into the annual performance targets of Chiefs by 2028.	Group	2028	2030 (annually)	-

These actions are framed by the goal of developing an action plan to promote the Group as one of the "Most Admired Companies" in Greece by 2025, which has been completed and remains an ongoing pursuit.

With regard to the supply chain, the Group supports the achievement of the above objective by conducting annual audits and self-assessments of important and critical suppliers, with the aim of strengthening compliance with ethical practices and promoting sustainable development within its network of partners.

INCIDENTS OF CORRUPTION AND BRIBERY [G1-4]

In 2025, following on from 2024, the Group did not record any confirmed incidents of corruption or bribery, nor were there any convictions or fines imposed in this regard. Furthermore, no formal risks associated with bribery were identified or recorded in the Group's operations, demonstrating the effectiveness of the preventive measures that have been put in place.

PAYMENT PRACTICES [G1-6]

Standard payment terms

The timely payment of suppliers, especially Small and Medium-sized Enterprises (SMEs), is a key priority and an expression of the Group's responsible business conduct.

For 2025, this resulted in 94.5% of the Company's payments being made within 30 days and 5.5% of invoices being paid within 60 days. By prioritizing timely payments, the Group actively reinforces its commitment to ethical business practices and contributes to the economic prosperity of the communities in which it operates.

Supplier payment metrics	Unit	2025	2024
Average time the Group takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days	Days	26.7	28.8
Percentage of Group payments aligned with the above standard terms	%	94.5%	91.0%
Number of pending legal proceedings for late payments	Number	0	0

[Assumptions and methodologies]

- Data collection was carried out by analyzing all of the Group's invoices. Specifically, invoices paid within the standard payment terms, deviations, and the number of days were analyzed. The data has not been verified by an external body.

APPENDICES

APPENDIX A [IRO-2]

List of disclosure requirements

The tables below summarize all ESRS disclosure requirements applicable to LAMDA Development that have contributed to the development of the sustainability statement. The disclosure requirements for thematic standards E4 and S2 are excluded, as they were not assessed as material issues for the Group based on the DMA for the reporting year.

These tables serve as a guide for locating information on specific disclosure requirements.

ESRS 2 General Disclosures		Page
BP-1	General basis for preparation of sustainability statements	28
BP-2	Disclosures in relation to specific circumstances	28
GOV-1	The role of the administrative, management and supervisory bodies	30
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	33
GOV-3	Integration of sustainability-related performance in incentive schemes	34
GOV-4	Statement on due diligence	34
GOV-5	Risk management and internal controls over sustainability reporting	35
SBM-1	Strategy, business model and value chain	37
SBM-2	Interests and views of stakeholders	41
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	48
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	52
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	151

ESRS E1 Climate Change		Page
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	81
E1-1	Transition plan for climate change mitigation	81
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	85
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	54, 59
E1-2	Policies related to climate change mitigation and adaptation	86
E1-3	Actions and resources in relation to climate change policies	87
E1-4	Targets related to climate change mitigation and adaptation	88
E1-5	Energy consumption and mix	91
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	92
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in

ESRS E2 Pollution		Page
ESRS 2 IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	57, 59
E2-1	Policies related to pollution	97
E2-2	Actions and resources related to pollution	98
E2-3	Targets related to pollution	99
E2-4	Pollution of air, water and soil	99
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Phased-in

ESRS E3 Water and marine resources		Page
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	57, 59
E3-1	Policies related to water and marine resources	101
E3-2	Actions and resources related to water and marine resources	101
E3-3	Targets related to water and marine resources	102
E3-4	Water consumption	103
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phased-in

ESRS E5 Resource use and circular economy		Page
ESRS 2 IRO-1	Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	58, 59
E5-1	Policies related to resource use and circular economy	105
E5-2	Actions and resources related to resource use and circular economy	106
E5-3	Targets related to resource use and circular economy	107
E5-4	Resource inflows	108
E5-5	Resource outflows	109
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phased-in

ESRS S1 Own workforce		Page
ESRS 2, SBM-2	Interests and views of stakeholders	41
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	111
S1-1	Policies related to own workforce	112
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	115
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	116
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	117
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	120
S1-6	Characteristics of the undertaking's employees	122

S1-7	Characteristics of non-employees in the undertaking's own workforce	123
S1-9	Diversity metrics	123
S1-10	Adequate wages	123
S1-13	Training and skills development metrics	123
S1-14	Health and safety metrics	124
S1-15	Work-life balance metrics	125
S1-16	Remuneration metrics (pay gap and total remuneration)	125
S1-17	Incidents, complaints and severe human rights impacts	125

ESRS S3 Affected communities		Page
ESRS 2 SBM-2	Interests and views of stakeholders	41
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	127
S3-1	Policies related to affected communities	128
S3-2	Processes for engaging with affected communities about impacts	129
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	130
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	131
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	135

ESRS S4 Consumers and end- users		Page
ESRS 2 SBM-2	Interests and views of stakeholders	41
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	137
S4-1	Policies related to consumers and end-users	137
S4-2	Processes for engaging with consumers and end-users about impacts	138
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	139
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	140
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	141

ESRS G1 Business conduct		Page
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	143
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	59
G1-1	Business conduct policies and corporate culture	144

G1-2	Management of relationships with suppliers	147
G1-3	Prevention and detection of corruption and bribery	148
G1-4	Incidents of corruption or bribery	149
G1-6	Payment practices	150

List of data items in horizontal and thematic templates derived from other EU legislation

The table below describes all data points originating from other EU legislation, as described in Annex B of ESRS 2, indicating where these data points are located in our report and highlighting those that were assessed as "not material".

Disclosure requirements	Relevant data point	Sustainability statement appendix	SFDR reference point	Reference point pillar 3	Reference to the benchmark regulation	Reference to EU Climate Law	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	•		•		30
ESRS 2 GOV-1	21 (e)	Percentage of independent board members			•		30
ESRS 2 GOV-4	30	Statement on Due Diligence	•				34
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to the fossil fuel activities	•	•	•		Not material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to the production of chemical products	•		•		Not material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	•		•		Not material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			•		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				•	81
ESRS E1-1	16 (f)	Undertakings excluded from Paris-aligned Benchmarks		•	•		81
ESRS E1-4	34	Greenhouse gas (GHG) emission reduction targets	•	•	•		88
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	•				91
ESRS E1-5	37	Energy consumption and mix	•				91
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	•				91
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	•	•	•		92
ESRS E1-6	53-55	Gross GHG emissions intensity	•	•	•		92
ESRS E1-7	56	GHG removals and carbon credits				•	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			•		Not material
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		•			Not material

ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		•			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			•		Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	•				99
ESRS E3-1	9	Water and marine resources	•				101
ESRS E3-1	13	Dedicated policy	•				101
ESRS E3-1	14	Sustainable oceans and seas	•				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	•				102
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	•				103
ESRS 2- SBM 3 - E4	16 (a) i		•				Not material
ESRS 2- SBM 3 - E4	16 (b)		•				Not material
ESRS 2- SBM 3 - E4	16 (c)		•				Not material
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	•				Not material
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	•				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	•				Not material
ESRS E5-5	37 (d)	Non-recycled waste	•				109
ESRS E5-5	39	Hazardous waste and radioactive waste	•				109
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour	•				Not material
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour	•				Not material
ESRS S1-1	20	Human rights policy commitments	•				112
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			•		112
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	•				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	•				113
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	•				116
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	•		•		124

ESRS S1-14	88 (ε)	Number of days lost to injuries, accidents, fatalities, or illness	•				124
ESRS S1-16	97 (a)	Unadjusted gender pay gap	•		•		125
ESRS S1-16	97 (b)	Excessive CEO pay ratio	•				125
ESRS S1-17	103 (a)	Incidents of discrimination	•				125
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	•		•		125
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	•				Not material
ESRS S2-1	17	Human rights policy commitments	•				Not material
ESRS S2-1	18	Policies related to value chain workers	•				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guideline	•		•		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			•		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	•				Not material
ESRS S3-1	16	Human rights policy commitments	•				129
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	•		•		129
ESRS S3-4	36	Human rights issues and incidents	•				131
ESRS S4-1	16	Policies related to consumers and end-users	•				137
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	•		•		137
ESRS S4-4	35	Human rights issues and incidents	•				140
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	•				144
ESRS G1-1	§10 (d)	Protection of whistle-blowers	•				145
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	•		•		149
ESRS G1-4	§24 (b)	Standards of anti-corruption and anti-bribery	•				149

Appendix B – EU Taxonomy – Calculation of Key Performance Indicators (KPIs)

Turnover (Key Performance Indicator of Turnover)

The proportion of turnover referred to in Article 8 paragraph 2(8)(a) of EU Regulation 2020/852 is calculated as the portion of net turnover derived from products or services, including intangible assets, that are linked to economic activities aligned with the EU Taxonomy (numerator), divided by total net turnover (denominator), as defined in Article 2(5) of Directive 2013/34/EU. Turnover includes revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008^[1].

The KPI referred to in the first paragraph excludes from its numerator the portion of net turnover derived from products and services linked to economic activities that have been adapted to climate change in accordance with Article 11(1)(a) of Regulation (EU) 2020/852 and Annex II of Delegated Regulation (EU) 2021/2139, unless those activities:

- a) qualify as enabling activities in accordance with Article 11(1)(b) of the EU Regulation 2020/852;
- b) are themselves eligible and aligned with the EU Taxonomy.

In the numerator of turnover for activities eligible under the environmental objective of climate change adaptation, turnover derived from enabling activities is included.

Capital expenditure (Key Performance Indicator of CapEx)

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I of the delegated Regulation (EU) 2021/2178 as amended.

Denominator

The denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations. For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx shall cover costs that are accounted based on:

- a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
- b) IAS 38 Intangible Assets, paragraph 118, (e), point (i);
- c) IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model);
- d) IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model);
- e) IFRS 16 Leases, paragraph 53, point (h).

The denominator includes the "Capital expenditures of investment properties" of investments properties under development and in operation and the "Changes in infrastructure costs" on properties of Note 6 "Investment Property", the "Additions" and "Changes in infrastructure costs" of Note 7 "Tangible Assets," the "Additions" excluding the "Goodwill" column of Note 8 "Intangible Assets," as well as the "Additions due to remeasurement" and "Additions during the year" of Note 19 "Leases" of the Annual Financial Report for the year ended December 31, 2025.

Numerator

The numerator equals the part of the capital expenditure included in the denominator that is any of the following:

- a) related to assets or processes that are associated with Taxonomy-aligned economic activities;
- b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned (CapEx plan') under the conditions specified in the second subparagraph of this point;
- c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

The numerator contains the part of CapEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of CapEx allocated to substantial contribution to each environmental objective. Specifically, the part of CapEx that contributes substantially to the environmental objective of climate change adaptation was included in CapEx of the climate change mitigation objective, as no separation could be made.

Operating expenditure (Key Performance Indicator of OpEx)

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU, as amended.

Denominator

The denominator covers direct non-capitalized costs that relate to building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Numerator

The numerator equals the part of the capital expenditure included in the denominator that is any of the following:

- a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development,
- b) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

Where the operational expenditure is not material for the business model of non-financial undertakings, those undertakings shall:

- a) be exempted from the calculation of the numerator of the OpEx KPI in accordance with point 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU and disclose that numerator as being equal to zero;
- b) disclose the total value of the OpEx denominator calculated above;
- c) explain the absence of materiality of operational expenditure in their business model.

The numerator includes the part of OpEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of the OpEx allocated to substantial contribution to each environmental objective. Specifically, the part of operating costs (OpEx) that contributes substantially to the environmental objective of climate change adaptation, was included in the operating costs of the climate change mitigation objective, as no separation could be made.

Contextual information about Turnover, Capex and Opex

The Group applies the EU Taxonomy disclosure requirements in accordance with Commission Delegated Regulation (EU) 2026/73, as published in the Official Journal of the European Union, for the financial year between 1 January and 31 December 2025. In line with the option provided by the Regulation not to apply the 10% materiality threshold, the Group has not applied the 10% materiality threshold for the reporting year, under which the assessment of Taxonomy eligibility or alignment for certain economic activities may be omitted where the cumulative turnover/CapEx/OpEx related to those activities represents less than 10% of the denominator of the relevant key performance indicator (KPI).

Contextual information about Turnover				
Activity	Turnover (€m)			
	Customers	Lease revenue	Other revenue	Sum
Construction of new buildings CCM 7.1	N/A	N/A	152.28 €	152.28 €
Acquisition and ownership of buildings CCM 7.7	N/A	72.58 €	N/A	72.58 €
Total		72.58 €	152.28 €	224.86 €

Contextual information about CapEx								
Activity	CapEx (€m)							
	Related to property, plant and equipment	Internally generated intangible assets	Investment properties acquired	Investment properties recognised	Right-of-use assets	Sum	Of which business combination	Of which Part of a CapEx plan
Electricity generation using solar photovoltaic technology CCM 4.1	0.48 €	N/A	N/A	N/A	N/A	0.48 €		
Electricity generation from wind power CCM 4.3	2.63 €	N/A	N/A	N/A	N/A	2.63 €		
Construction of new buildings CCM 7.1	N/A	N/A	41.87 €	N/A	N/A	41.87 €		
Acquisition and ownership of buildings CCM 7.7	N/A	N/A	7.55 €	N/A	N/A	7.55 €		
Total	3.12 €		49.43 €			52.54 €		

Contextual information about OpEx						
Activity	OpEx (€m)					
	Research and development	Building renovation measures	Short-term lease	Maintenance and repair	Direct expenditures relating to day-today servicing	Sum
Electricity generation from wind power CCM 4.3	N/A	N/A	N/A	0.01 €	N/A	0.01 €
Acquisition and ownership of buildings CCM 7.7	N/A	N/A	N/A	N/A	4.19 €	4.19 €
Total				0.01 €	4.19 €	4.20 €

Appendix C1 - Greenhouse Gases Verification Statement 2024 (due to recalculation)



Greenhouse Gases Verification Statement Statement (No 20000230010308)



The inventory of Greenhouse Gas Emissions Report in the reporting period: 2024 (01/01/2024-31/12/2024) of:

LAMDA Development S.A.
Kifisias Avenue 37A, Maroussi P.C. 15123

which has been prepared according to the requirements of the standard:

ISO 14064-1:2018

and verified in accordance with ISO 14064-3:2019, is satisfactory and there are not any material misstatements.

The declared GHG emissions, analyzed as:

Total GHG emissions:	62.900,24 t CO_{2e}
Direct GHG emissions:	1.812,42 t CO _{2e}
non-biogenic:	1.812,42 t CO _{2e}
biogenic:	- t CO _{2e}
Indirect GHG emissions:	61.087,82 t CO _{2e}
- imported energy (location based):	11.820,79 t CO _{2e}
- imported energy (market based):	8.446,81 t CO _{2e}
- transportation:	919,26 t CO _{2e}
- products used by the organization:	16.210,93 t CO _{2e}
- associated with the use of products from the organization:	32.136,84 t CO _{2e}
- from other sources:	- t CO _{2e}
Removals of GHG emissions:	0 t CO_{2e}

Verification Statement No.: 20000230010308

Athens, 2026-02-16



Ioannis Kallias
General Manager
Certification Body
at TÜV AUSTRIA

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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.

Headquarters in Athens bear the responsibility of the Verification decision.

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Veröffentlichung nur als Emission des TÜV AUSTRIA. (The reproduction of this document is subject to the approval by TÜV AUSTRIA.)

Appendix C2 - Greenhouse Gases Verification Statement 2025



Greenhouse Gases Verification Statement Statement (No 20000230010308)



The inventory of Greenhouse Gas Emissions Report in the reporting period: 2025 (01/01/2025-31/12/2025) of:

LAMDA Development S.A.
Kifisias Avenue 37A, Maroussi P.C. 15123

which has been prepared according to the requirements of the standard:

ISO 14064-1:2018

and verified in accordance with ISO 14064-3:2019, is satisfactory and there are not any material misstatements.

The declared GHG emissions, analyzed as:

Total GHG emissions:	44.988,47 t CO_{2e}
Direct GHG emissions:	1.812,77 t CO _{2e}
non-biogenic:	1.812,77 t CO _{2e}
biogenic:	- t CO _{2e}
Indirect GHG emissions:	43.175,70 t CO _{2e}
- imported energy (location based):	8.268,59 t CO _{2e}
- imported energy (market based):	258,29 t CO _{2e}
- transportation:	731,48 t CO _{2e}
- products used by the organization:	12.367,64 t CO _{2e}
- associated with the use of products from the organization:	21.807,99 t CO _{2e}
- from other sources:	- t CO _{2e}
Removals of GHG emissions:	0 t CO_{2e}

Verification Statement No.: 20000230010308

Athens, 2026-02-16



Ioannis Kallias
General Manager
Certification Body
at TÜV AUSTRIA

TÜV AUSTRIA HELLAS
429, Mesogeion Ave.
GR-153 43 Athens, Greece
www.tuvaustriahellas.gr
GEMI No.: 1650201000



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.

Headquarters in Athens bear the responsibility of the Verification decision.

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J. CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is a special section of the Annual Management Report of the Board of Directors of "LAMDA Development S.A." (the "Company") and has been prepared in accordance with Article 152 of Law 4548/2018, Article 18 of Law 4706/2020, as well as the Greek Corporate Governance Code 2021 of the Hellenic Corporate Governance Council (the "HCGC"), and in particular in accordance with both the Special Practices contained in the HCGC and Part E referring to the guidelines for preparing the Corporate Governance Statement.

[For the Section J of the Corporate Governance Statement, presented numbers in the thousands are separated with a comma (e.g. 1,000), while numbers in decimal values are separated by a period (e.g. 10.5).]

A. Notes on the Corporate Governance Code

The Company has adopted the HCGC of the Hellenic Corporate Governance Council, as revised in 2021. The HCGC was adopted at the Company's Board of Directors meeting dated 16.7.2021. The HCGC has been uploaded on the Company's website (www.lamdadev.com).

A.1 Deviations from the HCGC and explanation of the reasons for non-compliance

The following table lists the Special Practices (SPs), which are governed by the "comply or explain" principle, and from which the Company deviates, as well as the explanation of the reasons for non-compliance:

SP	Description of SP	Non-compliance explanation
2.4.13	The maturity of the preemptive rights is defined for a period not less than three (3) years from the date of their granting to the executive members of the Board of Directors.	The Stock Option Plan to the management and staff of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014 (the "Stock Option Plan"), which is currently in progress, was approved by resolution of the Extraordinary General Meeting of the Company's Shareholders dated 22.12.2020 Regarding the maturity of the options, the Stock Option Plan provides that: A) The <u>initial</u> options will vest after two (2) years and the beneficiary may exercise options up to a maximum of 50% of the initial options awarded. After the lapse of three (3) years, the beneficiary will be able to exercise in maximum the remaining percentage of options (i.e. the remaining 50% or other remaining percentage). B) The <u>additional</u> options will vest in December 2023 and December 2024, depending on the weighted average trading price (the "Price") of the share for the two-month period of October–November 2023 or 2024, as follows: 15% of the number of initial options, if the price is equal to or greater than eleven euros (€11), or 50% of the number of initial options, if the price is equal to or greater than fourteen euros (€14). The beneficiary may exercise the additional options (up to a maximum of 50%) in the year they vest. The additional options for the years 2023 and 2024 cannot in aggregate exceed 50% of the initial options. Both the initial and additional options that have vested but were not exercised for any reason in the respective vesting years may be exercised in whole or in part by December 2026. This HCGC Practice applies to the CEO of the Company. It is noted, however, that when the initial options matured and after the lapse of five years, on 22.12.2025, neither the beneficiary nor the other executives have exercised such options. The additional options did not vest in the years 2023 or 2024 according to the terms of the Stock Option Plan, as described above, and therefore have not been exercised.

B. Notes on the Internal Regulation

The Company has adopted an Internal Regulation (hereinafter the "Regulation"), which has been prepared in accordance with the regulatory decisions of the Hellenic Capital Market Commission and Law 4706/2020 on corporate governance of societies anonymes listed on the Athens Exchange. Its latest revision was approved at the Board of Directors' meeting dated 17.09.2025. The Regulation operates complementary to the provisions of the Company's Articles of Association. It is communicated to the personnel, who are required to comply with it, and it is also published on the Company's website (www.lamdadev.com). It is noted that the Company's Articles of Association, as in force according to the resolution of the Ordinary General Meeting of Shareholders of 26.06.2025, are posted on the Company's website (www.lamdadev.com) and their amendment are subject to a simple majority vote.

The content of the Regulation complies with the minimum content required to be included, according to article 14, paragraph 3 of Law 4706/2020. In addition, the Regulation is based on the Company's current organizational chart, it corresponds to its size and purpose and contains binding provisions regarding the powers and responsibilities of the Company's administrative bodies and senior management.

The Regulation governs, inter alia:

- The organisational structure, the respective objects of the operational units and various committees, and the tasks and responsibilities of their respective heads, as well as their reporting lines;
- The reporting lines of the main functions of the Internal Control System, namely the operation of the Internal Audit Service, the Risk Management Unit and the Compliance Unit;
- The Procedure for the recruitment and performance evaluation of senior management officers;
- The procedure for ensuring the compliance of persons performing managerial duties, as defined in article 3, par. 1(25) of Regulation (EU) No. 596/2014, as well as persons closely associated with them, as defined in Article 2, par. 14 of Law 4706/2020, including the obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014;
- The procedure for the disclosure of relationships of dependency between the independent non-executive BoD members and the persons closely associated with them;
- The procedure for the compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, on related-party transactions;
- The policies and procedures for the prevention of and response to conflict of interest;
- The policies and procedures for the compliance of the Company with the legislative and regulatory provisions governing its organisation and operation, as well as its activities;
- The procedure for the management of inside information and for ensuring that the public is correctly informed, according to the provisions of Regulation (EU) 596/2014;
- The policy and procedure for conducting the periodic evaluation of the Internal Control System, in accordance with recognised standards for the assessment of internal control, as well as for the implementation of the provisions on corporate governance under Law 4706/2020.
- The Training Policy for the members of the Board of Directors, Chief Officers & other personnel of the Company, especially those involved in Internal Audit, Risk Management, Compliance and Information Systems;
- The Sustainable Development Policy of the Company;

The Purpose of the Regulation is to regulate the organization and operation of the Company to ensure:

- Business integrity;
- Transparency of business;
- Supervision of the Management and in particular the decision-making process;
- Compliance with the legislation, especially with the obligations laid down for listed companies.

The Regulation is communicated to the Company's personnel, who must comply with it. Responsibility for the revision of the Internal Regulation falls within the remit of Human Resources Division and the Legal, Compliance & Corporate Governance Division.

C. Notes regarding the General Meeting of Shareholders

The General Meeting of Shareholders is the supreme organ of the Company and represents the entirety of the shareholders. The duly-taken decisions of a lawfully convened General Meeting are binding on all, including the absent or disagreeing, Shareholders. The General Meeting is convened by the Board of Directors and is entitled to resolve on any matter concerning the Company, in accordance with the applicable legislation.

C1. Attendance of Shareholders at the General Meeting

The General Meeting may be attended by the shareholders, in person or by duly authorised proxy, pursuant to the legal procedure as in force from time to time. Entitled to participate and vote in the General Meeting shall be any person that on the beginning of the fifth (5th) day before the date of the General Meeting (the "Record Date") is recorded as shareholder in the records of the securities system where the Company's securities are held. The Record Date shall also apply in the case of an reconvened meeting, provided that at least five (5) days intervene between the adjourned meeting and the reconvened meeting and that the original notice has specified the place and time of the reconvened meeting. Exercising the aforesaid rights is not subject to the blocking of the shareholder's shares nor to any other similar procedure. The shareholders may appoint proxies to represent them, should they so wish. For any other matter, the Company conforms with the provisions of Codified Law 4548/2018, as in force from time to time.

The Company supports and ensures both the participation of the shareholders in the general meetings and the effective exercise of their rights to the maximum extent possible. The Company ensures the publication of the notice convening the General Meeting, within the timeframe and with the content prescribed by Law 4548/2018. The Board of Directors ensures that the preparation and holding of the Shareholders' General Meeting facilitates the efficient exercise of the shareholders' rights, within the limits of the relevant statutory provisions, and the participation of said shareholders in the meeting, especially that of the minority shareholders, foreign and remotely residing shareholders.

C.2. Voting Procedure at the General Meeting

The Shareholders may attend the General Meeting and vote therein either in person or by proxy. Every Shareholder may appoint up to three (3) proxies and if the shareholder is a legal entity they may appoint up to three (3) natural persons as proxies. In case any shareholder has Company's shares recorded in more than one securities accounts, such shareholder may appoint different proxies to represent the shares recorded in each securities account. A proxy acting for and on behalf of more than one shareholders may vote differently for each shareholder.

It is noted that, provided that the Board of Directors confirms that the Company's logistical infrastructure has been adapted in advance to ensure the identification of shareholders and the security of the electronic or other connection, and to enable the transmission of the Meeting or two-way communication, the shareholders may participate at the General Meeting by electronic means, i.e. without physical presence at the venue of the General Meeting. This participation may take place via real time transmission of the meeting or real time two-way communication, enabling shareholders to address the General Meeting from a remote location. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the participation in the General Meeting by electronic means, are met.

Provided that the Board of Directors confirms that the Company's logistical infrastructure has been adapted in advance to ensure the identification of shareholders and the security of the electronic or other connection, the Company's shareholders shall be able to participate remotely in the voting of the General Meetings either by exercising their voting rights by electronic means or by postal voting. In such an event, the Company shall distribute ballot forms beforehand either in electronic format via its website or in paper form at its registered office. The exercise of voting rights by electronic means may take place before or during the General Meeting.

In any case, the Board of Directors shall include in the Notice of the General Meeting all the necessary information on the possibility of distant voting and the participation in the General Meeting by electronic means. If the Board of Directors determines that the technical requirements for the secure holding of the General Meeting by electronic means or the shareholders' distant voting at the General Meeting, are not met, then it shall mention this fact in the notice of the General Meeting.

Voting at the General Meeting takes place by open ballot system.

The Company shall publish, under the responsibility of the Board of Directors, the results of the voting within five (5) days at the latest from the date of the General Meeting, specifying, for each resolution, at least the number of shares for which valid votes were cast, the proportion of capital that these votes represent, the total number of valid votes, and the number of votes in favour and against any resolution and the number of abstentions.

C.3. Minority Rights

As regards minority matters and rights, the provisions of Law 4548/2018, as in force, shall apply.

C.4. Shareholders Services and Corporate Announcements Department

The Company has established and maintains a Shareholders Services and Corporate Announcements Department responsible, inter alia, for:

- Managing relations with the Company's existing shareholders and the wider investing public.
- Attracting new investors/shareholders based on the Company's needs.
- The information/disclosure obligations of the investing public arising from the applicable legislation and the relevant decisions of the Hellenic Capital Market Commission.
- Organizing and conducting the required presentations (regular and extraordinary) on the Company's activities to existing shareholders as well as potential investors (individuals and institutional investors).
- Preparing and providing information to the Company's Management regarding the Company's shareholding structure.
- Providing information on annual or extraordinary General Meetings and the resolutions adopted by them.
- Communicating and sharing information and data with Central Securities Depositories and mediators for shareholders identification purposes.
- Monitoring the exercise of rights attached to shares, especially as regards to shareholders' ownership percentages and the exercise of voting rights in General Meetings.
- The Company's compliance with the obligations provided for in Article 17 of Regulation (EU) 596/2014 regarding the disclosure of privileged information and other applicable provisions.
- The distribution of dividends and bonus shares, cash-settled share issues, share exchanges, the time period for the exercise of the related options or changes in the initial timeframes, such as the extension of the exercise period.
- The acquisition of treasury shares and their disposal and cancellation, as well as any stock option plans or free share allocation plans to members of the Board of Directors or the Company's personnel.

D. Notes on the Board of Directors

The operation of the Board of Directors of the Company is governed by the relevant Rules of Procedure, which is posted on the Company's website (www.lamdadev.com).

D.1. The role of the Board of Directors

The Board of Directors is the competent body to decide on all matters pertaining to the representation, the management, the administration, and in general the pursuit of the realization of the Company's purpose.

When exercising its duties, the Board of Directors has wide powers, which are only constrained by the acts or decisions that fall within the competence of the General Meeting. Indicatively and not restrictively, the Board of Directors convenes the General Meetings of shareholders, ordinary or extraordinary, determines the agenda items, prepares the annual financial statements and annual reports pursuant to the provisions of Law 4548/2018 as in force and submits them for approval to the Ordinary General Meeting, while proposing the depreciation that needs to be applied to the establishment expenses the amounts of statutory reserves, ensures that the annual financial statements, the annual management report and the corporate governance statement, the consolidated financial statements, the consolidated management reports and any consolidated corporate

governance statement, as well as the remuneration report of article 112 of Law 4548/2018 are prepared and publicized in accordance with the law, proposes the dividends to be distributed, determines the facilities and operations of the Company, the general expenses, recruits and terminates employment of the personnel, keeps the meeting Minutes, enters into contracts etc., and is responsible for the realization of the publication stipulated in articles 12 and 13 of Law 4548/2018 as in force. In any event, the responsibilities of the Board of Directors are without prejudice to articles 19 and 99 to 101 of Law 4548/2018, as in force.

The Board of Directors may assign the Company's management and representation powers to one or more persons, Members or Non-Members, determining at the same time the scope of said assignment, as well as their right to further assign the powers assigned to them or part of the powers assigned to them to other Board of Directors members or third parties. This assignment may apply for an indefinite time period in general or for a specific time period or specifically for certain acts. The Board of Directors is also competent to decide on the issuance of bond loans, except for those that fall under the competence of the General Meeting pursuant to articles 71 and 72 of Law 4548/2018. As regards bond loans convertible to shares, the Board of Directors may decide on their issuance, upon authorization by the General Meeting, in accordance with article 24 of Law 4548/2018.

D.2. Responsibilities of the Board of Directors

The main, non-assignable duties of the Board of Directors indicatively include:

- The designation of the values and strategic orientation of the Company, as well as the continuous monitoring of their observance, while remaining responsible for the approval of the Company's strategy and business plan. Moreover, the Board of Directors reassesses regularly the opportunities and risks of the Company related to the designated strategy and the relevant measures taken. The Board of Directors may acquire all information from the Chief Executive Officer and the managers and may be informed about the market and any other development that influences the Company.
- Ensuring that the values and the strategic orientation of the Company are aligned with the corporate culture. The values and the purpose of the Company are implemented and applied in practice and influence the practices, the policies and the conduct within the Company at all levels. The BoD and the senior management set the standard of the characteristics and conduct shaping the corporate culture and set an example for its application. Furthermore, they use tools and techniques aiming to integrate the desired culture into the Company's systems and procedures.
- The determination of the nature and extent of the exposure to risks that the Company intends to assume in the context of its long-term strategic purposes.
- The establishment of policies for the prevention, detection and treatment of the conflicts of interest among its members or individuals that have been assigned by the Board of Directors some of its powers. This policy is based on clear procedures, which designate the manner of the timely and complete notification to the Board of Directors of any interests in transactions between affiliated parties or other potential conflict of interest with the Company or its subsidiaries. The measures and procedures are assessed and reviewed in order to ensure their effectiveness.
- The provision of the appropriate approval, the observance of the course of implementation of the strategic directions and objectives and the assurance of the existence of the necessary financial and human resources, as well as the existence of an audit system.
- The designation of the responsibilities of the Chief Executive Officer.
- The approval of the annual budget and the business plan, and the decision making for the major capital expenditures, acquisitions and sales.
- The selection and, if required, the replacement of the Board of Directors executive members as well as the supervision of the succession plan.
- The performance review of senior management and the harmonization of the senior managers' remuneration with the long-term interests of the Company and its shareholders, taking into account the proposals of the Remuneration and Nomination Committee. Furthermore, the said Committee oversees the evaluation process of the Chair of the Board of Directors, which is carried out by the Board itself.
- Ensuring the reliability of the Company's financial statements and records, systems of financial

information and data and information publicized, as well as ensuring the effectiveness of the internal audit and risk management systems.

- Ensuring that the Company has in place an effective procedure as regards the compliance with the relevant laws and regulations.
- The responsibility for the relevant decision-making and monitoring of the Company's management system, including decision-making procedures and designation of powers and duties to other managers.

In addition the Board of Directors:

- Approves the Company' annual report and any other document stipulated by the capital market legislation.
- Engages and monitors the executive management for issues related to new technologies and environmental issues in accordance with HCGC Special Practice 5.9.
- Approves the collaborations of subsidiaries, aiming at incorporating new companies or joint ventures of strategic importance with third parties, the mergers and the acquisitions of companies.
- Decides the entry of the Company in other activity sectors.
- Decides the acquisition/incorporation/sale of subsidiaries.
- Approves the participation in developments/investments or even disinvestments, in accordance with the more specific provisions set out in the Investment Committee's Regulation.
- Determinates the maximum total amount of developments/investments for every year.
- Decides to take legal remedies for the Company's benefit.
- Designates and oversees the implementation of the corporate governance system of articles 1 to 24 of Law 4706/2020.
- Ensures that the functions comprising the Internal Audit System, and in particular all internal audit mechanisms and procedures, including the risk management, internal audit and compliance, are independent from the business sectors they audit, and that they have in place the appropriate financial and human resources and the powers for their effective operation, in accordance with the requirements of their role.

D.3. Composition, establishment and term of office of the Board of Directors.

The Board of Directors consists of executive, non-executive and independent non-executive members. The capacity of the Board of Directors members as executive or non-executive members is determined by the Board of Directors. The independent non-executive members are elected by the General Meeting and shall not be less than one-third (1/3) of the total number of its members and, in any case, shall not be less than two (2). If the resulting percent is a fraction, their number is rounded up to the nearest integer. When appointing or electing the independent non-executive members of the Board of Directors and throughout their term of office, they meet the independence criteria set out in article 9 of Law 4706/2020 .

The size and composition of the Board of Directors enable the efficient fulfilment of its responsibilities, and reflect the size, activity and ownership status of the Company. Article 10 of the Company's Articles of Association includes provisions on the size, term of office and appointment of the members of the Board of Directors. More specifically:

- The Company is administered by a Board of Directors consisting of minimum five (5) to maximum fifteen (15) Members that are elected by the Shareholders' General Meeting and that may be Shareholders. The Members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected Members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute Members, up to a number that shall not surpass that of the ordinary Members.
- The term of office of Board Directors members shall be three (3) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed four (4) years in total.

It is noted that the same article also sets forth provisions on the substitution of members of the Board of Directors, detailed in another section of the Management Report.

The Board of Directors is constituted as a body at its first meeting following each election of its members by the General Meeting or upon any vacancy in the positions of the Chairman or Vice-Chairman of the Board or the CEO.

The Board of Directors elects among its members for its term of office, the Chairman, the Vice-Chairman, the Senior Independent Director and the CEO of the Company. The Board of Directors may elect one or more Vice Chairmen and/or one or more CEOs only from its Members, determining their Duties.

The Chairman presides over the Board of Directors meetings and has the responsibility for designating the agenda, ensuring the proper organization of its proceedings, as well as the effective conduct of its meetings, which he/she also chairs. In cases where the Chairman is absent or cannot exercise his duties, he/she shall be replaced by his/her substitute. If a Vice-Chairman has been elected, the Vice-Chairman is the Chairman's substitute; if there are more than one Vice-Chairmen, following the order of their election. In case the Vice-Chairman cannot or there is no Vice-Chairman and no other Member has been designated to replace the Chairman, the Chairman is replaced by the longest serving Board of Director Member. When one member of the Presidium leaves for any reason, the Board of Directors elects his/her substitute during the first meeting following his/her leaving. The term of office of the newly elected member of the Presidium is considered to be the remaining term of office of the Director he replaced.

D.4. Composition and term of office of the current Board of Directors.

The current Board of Directors of the Company was elected by the Ordinary General Meeting of the Company's Shareholders held on 26 June 2025, with a three-year term of office, i.e. until 26.06.2028. The Board of Directors consists of ten (10) members. One member is an executive director and the remaining members are non-executive directors, five (5) of which are independent non-executive directors. Its composition is as follows:

Full name	Position on the Board	Term of office of each member including expiry date
Kotsolis Stefanos	Chairman, Independent, Non-Executive Member	26.06.2025- 26.06.2028
Chronis Evangelos	Vice-Chairman, Non-executive Member	26.06.2025- 26.06.2028
Athanasίου Odyssefs	CEO, Executive Member	26.06.2025- 26.06.2028
Vassilakis Eftichios	Non-executive Member	26.06.2025- 26.06.2028
Bussetil Emmanuel	Non-executive Member	26.06.2025- 21.12.2028
Zafiriou Ioannis	Senior Independent Non-executive Member	26.06.2025- 26.06.2028
Kyriazis Chariton	Independent Non-executive Member	26.06.2025- 26.06.2028
Nomikos Calypso Maria	Independent Non-executive Member	26.06.2025- 26.06.2028
Paizi Evgenia	Non executive Member	26.06.2025- 26.06.2028
Papadopoulou Ioanna	Independent Non-executive Member	26.06.2025- 26.06.2028

D.5 Directors CVs

The CVs of the members of the Board of Directors are listed below and on the Company's website (<https://www.lamdadev.com/shetika-me-emas/i-dioikitiki-omada-tis-lamda>):

Stefanos Kotsolis, Chairman, Independent, Non-executive Member

Mr Stefanos Kotsolis was born in 1962 in Athens. He went to high school in the Hellenic American Educational Foundation (Athens College) and subsequently studied Civil Engineering in the National Technical University of Athens on a state scholarship. After his graduation, he continued his education in Yale University (1986-1988), where he obtained a Master's in Business Administration. During 1988-1990, he worked for Citicorp in New York and Athens (Global Finance), participating in the planning and financing of energy projects in the Middle East. During 1991-2007, he was active in the public works sector as a shareholder and CEO of a construction company, specialized in state buildings, as well as in infrastructure and energy projects. Since 2000, he has also acted as a shareholder and CEO of a real estate development company, constructing several housing and office buildings, primarily in the Athens metropolitan area.. During 2019-2022, he served as the General Director of the Hellenic Cadastre.

Evangelos Chronis, Vice-Chairman, Non-Executive Member

Mr Evangelos Chronis studied shipping in London and worked closely with John S. Latsis for 28 years. Today, he serves as Chairman and Member of the BoD for a number of the Latsis Group companies, as well as for non-profit and charitable organizations.

Odyssefs Athanasiou, CEO, Executive Member

Odyssefs Athanasiou, with a long experience in senior executive positions in Greece and abroad, holds the position of Chief Executive Officer at LAMDA Development S.A. for more than 15 years. In his 9-year career in the U.S., he worked at Ernst & Young and Emerson Electric. He has served as CFO for Western Europe at Barilla, based in Paris, CFO at Diageo Hub Greece-Turkey and CFO for Greece at Titan cement company. He holds a BSc in Economics and Political Science from the University of Athens and an MBA from the University of Texas in Austin. Mr. Athanasiou is a member of the Board of

Directors of Endeavor Greece and has served for many years as a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV).

Eftichios Vassilakis, Non-executive Member

Mr. Eftichios Vassilakis is the Chairman of AEGEAN and Olympic Air and also the CEO of Autohellas S.A. /Hertz. He holds non-executive directorships with Greek listed retailer Fourlis, with listed real estate holding company Lamda Development and also with the luxury resorts developer company TEMES, as well as on the boards of other larger and smaller companies. He previously served as a non-executive member of the Board of Directors of Piraeus Bank and TITAN Cement. He has been a member of the Board of Directors of the Greek Tourism Confederation (SETE) since 2011, and in 2014 he has been appointed Vice President. He is both a member of the Board of Directors and the Executive Board of the Hellenic Federation of Enterprises (SEV). He is a member of the Board of Directors and one of the founders of "Marketing Greece" as well as of the consortium to enhance the tourism and cultural promotion of Athens "This is Athens". Mr. Vassilakis holds a B.A. in Economics from Yale University (1988) and an MBA from the Columbia Business School of New York (1991). He is married with three children.

Emmanuel L. Bussetil, Non-Executive Member

Mr Emmanuel Bussetil joined the Latsis group of companies in 1982 as Chief Internal Auditor and, since then, he has held a number of executive and non-executive positions for other principal commercial holding and operating companies controlled by Latsis Family Interests. Prior to that, he was an Audit Manager at Pricewaterhouse in the United Kingdom, where he was employed from 1976 to 1982. Mr Bussetil received his GCSE A-Levels in mathematics and physics in 1970. He attended the Thames Polytechnic London, UK, and obtained his Higher National diploma in mathematics, statistics & computing in 1972. His professional training was undertaken as an Articled Clerk at Dolby Summerskill, Liverpool (1972/1973), and at Morland and Partners, Liverpool (1974/1976). He is a Fellow of the Institute of Chartered Accountants of England and Wales.

Ioannis Zafiriou, Senior Independent Non-Executive Member

Throughout the course of his international banking career, Mr Ioannis Zafiriou has occupied a number of roles covering all areas of finance. He began working in New York City at Bankers Trust and subsequently moved to Milan focusing on Italian government agencies, financial institutions and corporates in the area of derivatives. In 1990, he joined Credit Suisse's Investment Bank (Credit Suisse First Boston, CSFB) with a team of colleagues and established a subsidiary of the Credit Suisse. In 1998, became the head of the European Fixed Income and Equities Group at CSFB with focus on European institutional clients. Furthermore, he was a member of the Global management and Operating Committee of CSFB. In 2004, he moved to the Wealth Management Division of Credit Suisse and established a global investment banking unit, Credit Suisse Solution Partners, while he was a member of the Management Board of the Private Bank. Moreover, Mr Zafiriou was extensively involved in real estate sector. Ioannis Zafiriou received his BA in Economics from Amherst College and his MBA in Finance from the NYU Stern School of Business. He was a Board of Directors member of the General Council of the HSFS (Hellenic Financial Stability Fund) from 2012 to 2015.

Chariton Kyriazis, Independent Non-executive Member

Mr Chariton Kyriazis is a Civil Engineer (NTUA), has an MBA from INSEAD and a Ph.D. from the University of London, in project management of construction works. He initially worked in manufacturing and served as General Secretary of the National Economy (1992-1993). From 1994 to 2011 he was Head of the Tax and, then, of the Consulting department of Arthur Andersen as well as the Advisory department of PwC, with experience in private and public sector projects. He was an elected member of the Board of the Hellenic Federation of Enterprises (SEV) for 21 years, where he served as Executive Vice-President (2011-2015) and as Advisor to the Board in matters of social dialogue and corporate governance (until Sep. 2019). Today he is a business consultant, and participates in the Board of Directors and as Chairman of the Audit Committee of listed and non-listed companies (currently Lamda Development, PQH). He has also been a member of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB - "ELTE"), the Executive

Committee of the Foundation for Economic & Industrial Research (IOBE) and President of the Hellenic Association of Management Consulting Firms ("SESMA").

Calypso Maria Nomikos, Independent Non-executive Member

Ms Calypso Maria Nomikos is chairwoman of the Board of Directors of A.M. Nomikos Transworld Maritime Agencies S.A., a family-owned international ship owning and ship management company and sits on the boards of various other international companies in the shipping industry. She is currently a member of the advisory board of a Family Office in Greece and that of several NGOs such as Solidarity Now, the Museum of Cycladic Art, and MDA Hellas. Ms Calypso Nomikos previously held the position of Vice Chairwoman of the Board of Directors of S&B Industrial Minerals S.A., until the company was taken private in June 2013 and was a board member of the Greek branch of Transparency International. She holds a BSc in Economics and Business Administration and has completed the President's Program in Leadership (PPL) at Harvard Business School.

Evgenia Paizi, Non-executive Member

Ms Evgenia Paizi is Group Investment Officer at the SETE Family Office in Geneva. She joined the Latsis Group in 2001 and is involved in business development for the Group's activities in healthcare, asset management and other investments in Europe and the Middle East. She serves on the board of directors of companies in Switzerland, Luxembourg and Saudi Arabia. Prior to joining the Group, Mrs Paizi held positions in banking in Greece, including at the National Bank of Greece. She holds an MBA from INSEAD (2000) and a Bachelor of Science in Operations Research and Marketing from the Athens University of Economics and Business.

Ioanna Papadopoulou, Independent Non-executive Member

Ms Ioanna Papadopoulou was born in Athens. After graduating from The Hill School, she furthered her studies in Food Chemistry, in the UK. In 1977, she assumed the position of Vice President & Deputy Managing Director of E.J. PAPADOPOULOS S.A., Biscuit & Food Products Manufacturing Company and in 1996 she took over the position of President & Managing Director of the company. She is the President and Managing Director of the following companies: E.J. PAPADOPOULOS S.A. and GREEK FOOD PRODUCTS S.A. She is also a Board member of Endeavor Greece and has also served as a member of the Board of Directors of ALPHA BANK and TITAN CEMENT GREECE. She speaks English and French fluently.

In addition, the curriculum vitae of Mr. Konstantinos Sfakakis, who is a member of the Audit Committee, a third person outside the Company, independent within the meaning of article 9 par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force, is also presented.

Konstantinos Sfakakis, member of the Audit Committee

Mr. Kostas Sfakakis graduated from the Athens University of Economics and Business (AUEB), with a degree in Business Administration. He commenced his professional career abroad, at the Auditing Firm PEAT MARWICK MITCHELL & CO and subsequently held senior positions of the Financial Division at the Companies BRISTOL MAYERS INT'L CORPORATION and JOHNSON & JOHNSON HELLAS in Greece, from 1976 to 1982. From 1983 to 2009, he worked at the COCA-COLA TRIA EPSILON Company and served as Chief Financial Officer of Greece Operations and Corporate Finance & External Relations Director, while being, at the same time, a member of the working team responsible for the Mergers and Acquisitions carried out by the Group. Since 2012, he has been offering his services as Advisor to the Board of the Hellenic Federation of Enterprises (SEV) on Tax Policy issues and, at the same time, he has been a member of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE) as a representative of the SEV. From 2008 to today, he participates as an independent member in the Board of Directors and Audit Committees of Listed Business Groups in Greece. He is an ordinary member of the Hellenic Branch of the International Fiscal Association (IFA), the Taxation Committee of the Hellenic-American Chamber of Commerce and the Economic Chamber of Greece.

D.6. Board of Directors Meetings

The BoD convenes at the Company's registered address whenever this is required by the law, the Articles of Association or the Company's needs.

The Board of Directors may also convene by teleconference in which some or all of its Members may participate, according to the provisions of article 90 of Law 4548/2018. In this case, the notice of meeting to the Members of the Board of Directors must include the necessary information and technical instructions for their participation in the meeting.

The BoD convenes validly away from the Company's registered address, at another location either in Greece or abroad, provided that all the Directors are present or represented at the meeting and none of them is opposed to the meeting being held and to the decision – making process.

In the year 2025, twelve (12) meetings of the Board of Directors were convened. The table below shows the attendance of Board Members at these meetings:

Full name	Position on the Board	Attendance in Board meetings	Attendance by Proxy	Attendance percentage
Kotsolis Stefanos	Chairman, Independent, Non-executive Member	12	-	100%
Chronis Evangelos	Vice-Chairman, Non-executive Member	12	-	100%
Athanasίου Odysefs	CEO, Executive Member	12	-	100%
Vasilakis Eftychios	Non-executive Member	12	3	100%
Bussetil Emmanuel	Non-executive Member	12	1	100%
Zafiriou Ioannis	Senior Independent Non-executive Member	12	-	100%
Kyriazis Chariton	Independent, Non-executive Member	12	1	100%
Nomikos Calypso Maria	Independent, Non-executive Member	12	2	100%
Paizi Evgenia	Non-executive Member	12	-	100%
Papadopoulou Ioanna	Independent, Non-executive Member	12	3 ⁵²	100%
Katsos Vassilios ⁵³	Non-executive Member	3	-	90%

⁵² At the meeting of 17.09.2025, she was present until the conclusion of item 6 of the agenda and subsequently authorised Mr St. Kotsolis as her proxy.

⁵³ Mr Katsos was elected as a member of the Board of Directors on 22.10.2020 and ceased to be a member thereof on 26.06.2025.

D.7. The Chairman of the Board of Directors

The Chair:

- Chairs at the Board of Directors meetings and has the responsibility for designating the agenda items, ensuring the proper organization of its proceedings, as well as the effective conduct of meetings.
- Ensures the orderly and effective operation of the Board of Directors as a collective body, promoting a culture of openness and constructive dialogue in the conduct of its work.
- Ensures that the operations of the Board of Directors are carried out smoothly and every member is able to perform his/her duties assigned, while ensuring that there is a constructive relationship of cooperation between the executive and non-executive or independent members, and sufficient time to resolve all operational matters.
- Ensures that the Board of Directors as a whole has a satisfactory understanding of the views of the shareholders and ensures the effective communication with the shareholders based on fair and equal treatment of these interests and the development of a constructive dialogue with them, in order to understand their positions.
- Certifies copies and extracts from the minutes' books (Board of Directors and General Meeting) of the Company and from any other book, required to be kept by law.
- Is in charge of the Board of Directors assessment procedure in cooperation with the Remuneration and Nomination Committee.

The Chairman of the Board of Directors may be a member of the Remuneration and Nomination Committee, but may not chair at such Committee unless he/she is independent. In the event that the Chairman of the Board of Directors is a member of the Remuneration and Nomination Committee, he/she cannot not participate in the determination of his/her remuneration.

D.8. Vice-Chairman of the Board of Directors

The Vice-Chairman shall stand in for the Chairman of the Board of Directors in case of the latter's absence or inability to act.

D.9. Senior Independent Director

During the meeting of 07.12.2021, the Board of Directors elected as Senior Independent Director Mr I. Zafiriou.

The Senior Independent Member has the following responsibilities:

- to support the Chairman of the Board of Directors;
- to act as a liaison between the Chairman and the members of the Board of Directors;
- to coordinate the independent non-executive members; and
- to lead the evaluation of the Chairman of the Board of Directors.

D.10. Chief Executive Officer

The CEO exercises his/her managerial duties and any other responsibilities defined and/or delimited by the Board of Directors and ensures the fulfilment of the purpose for which the Company was incorporated, in accordance with the Greek and European legislation as in force. The CEO heads every Department/unit, directs their work, takes the necessary decisions within the approved business plan and budget and ensures, together with the top management, that all members of the Board of Directors receive accurate, timely and necessary information for the execution of their duties.

Among the key responsibilities assigned by the Board of Directors to the CEO, he/she:

- Proposes the Company's strategy and supervises its implementation.
- Specifies the objectives and the policy of the Company, examines the alternative actions, selects proposals, supervises their implementation, evaluates the results and informs the Board of Directors about the activities.
- Supervises the performance of the work of each service and operating unit and monitors the

implementation of internal regulations and procedures, having the management of the Company's staff.

- Cooperates with the Chairman and the Secretary of the Board of Directors for the preparation of the Board of Directors and the full information of its members.
- Regarding his/her succession plan, he/she takes part in the evaluation process of the candidates for his/her position and discusses with the Remuneration and Nomination Committee when evaluation of candidates for other senior management positions is required.

The CEO, upon relevant information and approval of the Board of Directors, may assign actions that fall within his/her responsibilities to the Directors and other executives of the Company.

During its meeting of 25.11.2025, the Board of Directors unanimously decided to update the Management and Representation Powers as established during the Board meeting of 26.06.2025, in which the legal representation of the Company and all relevant powers and responsibilities were assigned to the CEO, Mr Odyssefs Athanasiou, who is authorized to bind the Company with his sole signature under the corporate name.

Among the powers and responsibilities assigned to the CEO at the above mentioned Board meeting on 26.06.2025 and updated at the meeting of 25.11.2025 are included, indicatively and without limitation, the following powers:

- To appoint and terminate the Company's personnel in general, determining the authority, obligations and remuneration of each of them, as well as the remuneration of those who are entrusted with a special service or mandates, provided that they are not members of the Board of Directors;
- To oversee the management and expenses of the Company;
- To represent and bind the Company before any Public Authority, Agency, Organisation and Service Provider (including but not limited to: HRADF SA, Hellinikon Office, Tax and Police Authorities, Social Security Bodies, First and Second Degree Local Government Authorities, Planning Offices, Ministries and the Secretariat General of the Government, Citizens' Service Centres, power, water and sewerage and natural gas providers, telecommunications and internet providers, courier and express consignment services, etc.);
- To represent and bind the Company before Judicial Authorities, in person or by judicial or general proxy and process agent; to bring (or to waive or withdraw from) legal actions, petitions, administrative appeals, oppositions, ordinary and extraordinary legal remedies, applications, suspension of enforcement and rehearings; to appear before any and all courts and judicial, criminal, civil, administrative, customs, and other authorities, including the Supreme Court, the Supreme Council of State/Supreme Administrative Court, the Court of Audit, etc., and the Hellenic Cadastre; to register and discharge mortgages or prenotations of mortgages in favour of the Company; to collect paid stamp duties and to collect any court costs that the State or any third parties are ordered to pay to the Company; and in general to conduct and manage any case and to take any and all actions related to Courts and Judicial Authorities;
- To further authorise, by written mandate and power of attorney, one or more persons amongst the Chief Officers and/or employees of the Company or third parties, in order for them, acting jointly or severally, to perform specific actions.

The above general delegation of managerial and representative powers to the CEO is subject to the specific provisions and limitations outlined in the Minutes of the aforementioned meeting of the Board of Directors.

D.11. Secretary of the Board of Directors

The Board of Directors is supported by a Secretary, the Legal Counsel, Mr. Ioannis Giannakopoulos, who is the Chief Legal, Compliance & Corporate Governance and attends its meetings. All Board members have access to the services of the Secretary of the Board of Directors. The work of the Secretary is to provide practical support to the Chairman and other Board of Director members, collectively and individually, with a view to complying with the relevant laws and regulations, as well as the internal rules of the Company. The detailed responsibilities of the Secretary of the Board of Directors are set out in the Board of Directors' Rules of Procedures, which are posted on the Company's website.

The CV of Mr I. Giannakopoulos is included below, in section "E: Chief Officers' CVs".

D.12. Independent non-executive Directors

The independent non-executive Directors are the non-executive members of the Board of Directors of the Company who, upon their appointment or election and throughout their term of office, meet the independence criteria provided for in article 9 of Law 4706/2020, as in force.

The independent non-executive members of the Board of Directors are the following:

Full name	Justification of Independence
Stefanos Kotsolis	Mr. Stefanos Kotsolis is independent from the Company, because apart from his participation in the Sustainable Development Committee and his service on its Board of Directors, he has no significant shareholding or other relationship with the Company.
John Zafiriou	Mr. Ioannis Zafiriou is independent from the Company because apart from his participation in the Audit Committee and the Remuneration and Nomination Committee of the Company, as well as his service on the Board of Directors, he has no significant shareholding or other relationship with the Company.
Chariton Kyriazis	Mr. Chariton Kyriazis is independent from the Company because apart from his participation in the Audit Committee, the Remuneration and Nomination Committee and the Sustainable Development Committee, as well as his service on the Board of Directors of the Company, he has no significant shareholding or other relationship with the Company.
Calypso Maria Nomikos	Ms. Calypso Maria Nomikos is independent from the Company, because apart from her participation in the Company's Remuneration and Nomination Committee and the Sustainable Development Committee, as well as her service on the Board of Directors, she has no significant shareholding or other relationship with the Company.
Ioanna Papadopoulou	Ms. Ioanna Papadopoulou is independent from the Company, because apart from her service on the Board of Directors of the Company, she has no significant shareholding or other relationship with the Company.

All the above independent non-executive members of the Board of Directors meet the requirements of article 9, paragraphs 1 and 2 of Law 4706/2020, as ascertained at the meeting of the Board of Directors on 26.03.2025, according to the Dependency Disclosure Procedure applied by the Company.

D.13. Evaluation of the Board and its Committees

In compliance with the provisions of Law 4706/2020 and the Hellenic Corporate Governance Code, the Board of Directors' evaluation process provides for the following evaluations:

Each member of the Board of Directors is evaluated for his/her individual suitability every six months based on the relevant criteria set out in the Company's Suitability Policy, which are the following:

- Knowledge and specific characteristics;
- Presumptions of ethics and reputation;
- Conflict of interest;
- Independence of judgment;
- Devotion of sufficient time;

These criteria apply to all members of the Board of Directors, regardless of their status as executive, non-executive or independent non-executive members. The evaluation shall include, indicatively, collection of

evidence and statements, research for publications, personal interviews and completion of questionnaire. During the most recent evaluation, conducted by the Remuneration & Nomination Committee, the fulfillment of the individual suitability criteria of the members of the Board of Directors was reviewed and confirmed in accordance with the Board of Directors Suitability Criteria Monitoring Process, and no significant findings emerged.

In addition, each member of the Board of Directors is evaluated annually by the rest of the members for his/her efficiency and the fulfilment of his/her duties. Key criteria for this evaluation indicatively include, the participation in the development of strategy, business plans and general decision making, recognition of the Company's long-term interests, cooperation with other members of the Board of Directors, preparation for meetings, as well as personality traits, such as integrity, impartiality and professionalism, which are considered essential in the performance of each Board member's duties. The evaluation shall be carried out by means of a questionnaire. This process shall be chaired by the Chairman of the Board of Directors in cooperation with the Remuneration and Nomination Committee.

As regards, in particular, the evaluation of the Chairman of the Board of Directors and the Chief Executive Officer, additional criteria are taken into consideration regarding the knowledge, special skills and abilities required for the effective performance of their duties.

Indicatively, the evaluation of the Chairman of the Board of Directors covers areas such as leadership skills, authority and relations with the other members of the Board of Directors, the effective conduct of Board meetings and other issues related to the Chairman's responsibilities.

Accordingly, the evaluation of the CEO focuses on: a) individual skills, abilities and knowledge, such as leadership and management skills, strategic thinking, internal and external communication, relations with other Board members, b) areas of responsibility, such as the identification of opportunities for the Company, proposals for the strategy and the effective supervision of its implementation, the effective organizational structure of the Company and the effective supervision and management of the operation and affairs of the Company, and c) the Company's progress in terms of results and new technologies and sustainable development matters. It should be noted, however, that in accordance with the procedure adopted, the results of the CEO's evaluation are communicated to him and taken into account in determining his remuneration. These evaluations are carried out through the completion of relevant questionnaires by the other members of the Board of Directors.

The evaluation process for the Chairman of the Board of Directors is chaired by the Senior Independent Member, while the evaluation process of the Chief Executive Officer is chaired by the Chairman in cooperation with the Remuneration and Nomination Committee.

Finally, the Board is evaluated annually as a body based on criteria of collective suitability and the effective performance of its duties. The main criteria for this evaluation are the knowledge, skills and experience of the members collectively required to fulfil their duties, adequate gender representation and diversity criteria, the composition of the Board, with regard to knowledge and specific characteristics, the effective cooperation of the Board members, the effective organization and operation of the Board and its Committees, its decisions and its performance based on its responsibilities. These evaluations take into account the results of the individual evaluation as well as information collected through the completion of relevant questionnaires. The collective suitability process is chaired by the Remuneration and Nomination Committee while the Board effectiveness evaluation process is chaired by the Chairman of the Board in cooperation with the Remuneration and Nomination Committee.

Re-assessment of suitability based on the Suitability Policy is mandatory also under the following cases:

- where doubts arise as to the individual suitability of the members of the Board or the suitability of the composition of the body,
- in the event of a significant impact on the reputation of a Board member,
- in any event that may significantly affect the suitability of a Board member, including in cases where members do not comply with the Company's Conflict of Interest Policy.

In addition, at least every three years these evaluations will be assisted (in accordance with the applicable provisions of the law) by an external consultant.

The procedures for the evaluations mentioned above, concerning the year 2023, were conducted with the assistance of the KPMG external advisory services team, and their results were discussed at the Board of Directors meeting on 13.11.2024. In this context, it was determined that both the collective and individual suitability criteria were met, and no significant findings emerged. Additionally, the areas for improvement identified were: a) the regular monitoring of the implementation of strategic goals and their alignment with the remuneration matters of senior management; and b) the Board's update on issues related to accounting or auditing, information security and information systems, architecture, and construction. It is noted that, considering the above areas for improvement and the ongoing developments in the fields of technology and sustainable development, as well in the context of the continuous training of the members of the Board of Directors, during the year 2025 they were granted access to the Success Factors training platform, for the purpose of attending online training programmes relating to personal data protection, risk management, whistleblowing procedures, cybersecurity, and data protection.

It is noted that the evaluation of the Board of Directors as a body (based on the criteria of collective suitability and the effective discharge of its duties) for the year 2025 has already commenced, and the results are expected to be concluded within the first half of 2026 and discussed in detail at a subsequent Board meeting.

D.14. Suitability Policy - Diversity Policy

D.14.1. Suitability policy

The Company implements a Suitability Policy, which was established by the Remuneration & Nomination Committee in accordance with the provisions of Article 3 of Law 4706/2020 and the Guidelines of Circular No. 60 of the Hellenic Capital Market Commission.

The current Suitability Policy was approved by the decision of the Annual General Meeting of the Company's Shareholders on 23.06.2021, when it came into force. It is posted on the Company's website (www.lamdadev.com).

The scope of the Suitability Policy covers the executive and non-executive members of the Board of Directors of the Company (and its subsidiaries respectively), including the independent non-executive members and alternate members of article 81 of Law 4548/2018.

The purpose of the Suitability Policy is to ensure the quality of staffing, effective operation and fulfilment of the role of the Board of Directors according to the general strategy and the medium and long-term business goals of the Company, with the aim of promoting the corporate interest.

The current Suitability Policy is in line with the provisions of the Company's Internal Regulation, the Corporate Governance Code adopted and applied by the Company and in accordance with the Guidelines of the Hellenic Capital Market Commission, and the corporate culture. The Policy is clear and sufficiently documented and is governed by the principles of transparency and proportionality, while promoting diversity, meritocracy and efficiency, during the selection as well as during the term of office of the members of the Board of Directors. Furthermore, in the preparation of the Suitability Policy, consideration was given to, inter alia, the size, internal organization, risk appetite, the nature, scale and complexity of the Company's activities, as well as any other elements concerning the Company.

The Suitability Policy takes into account the specific description of the responsibilities of each Board of Directors member, his/her participation in committees, the nature of his/her duties (as an executive or non-executive member), his/her classification as an independent or non-executive member, as well as specific characteristics related to the nature of the Company's activity or the Corporate Governance Code that the Company applies.

The Remuneration and Nomination Committee recommends to the BoD its staffing with persons of integrity and reputation, who have the experience required for the duties and role they undertake, on the one hand, and sufficient time to carry out their duties, on the other hand. When appointing the members of the Management Board, the Remuneration and Nomination Committee with the assistance of the Board Secretary, obtains written confirmation from the members that they accept in their entirety the policies, procedures and other internal documents of the Company and are bound by them.

With the selection of appropriate methodological tools it is ensured that the candidates for the Board of Directors are aware of Company's corporate culture, values and general strategy, inter alia, both before assuming their position and during their term of office.

The Company has developed and implements a program of a) induction following the selection and at the beginning of the term of office of new Board members and b) continuous briefing and training of Board members on issues related to the Company.

Furthermore, the members of the Board of Directors are regularly informed regarding business developments and the major risks to which the Company is exposed, as well as any changes in legislation and the market environment in which the Company operates. To this end, they maintain regular contact with the Company's executive staff through regular presentations by the heads of the Company's Divisions and Services.

The suitability of the members of the Board of Directors is reviewed, either periodically or on a case-by-case basis, in the context of the operation of the Internal Control System and in accordance with the specific provisions in force. In any case, the Remuneration and Nomination Committee monitors the suitability of the members of the Board on a continuous basis, in particular to identify, in the light of any relevant new event, instances in which a re-evaluation of their suitability is deemed necessary.

The Remuneration & Nomination Committee maintains a list of nominees who possess the specific characteristics required for the implementation of the Company's long-term planning. In this context it ensures the existence of an suitable succession plan to ensure the smooth continuity of the management of the Company's affairs and decision-making after any vacancies of Board members, in particular executive Directors and members of its committees. The succession plan takes especially into account the findings of the evaluation of the Board in order to achieve the required changes in its composition or specific characteristics and to maximize the efficiency and collective suitability of the Board.

D.14.2. Diversity policy as regards the composition of the Board of Directors and senior management

The Company adopts a Diversity Policy, aiming on the one hand to promote the necessary diversity in the Board of Directors and on the other hand to foster the inclusiveness of its membership. When selecting Board members, the necessary care is taken to ensure a diversity of views and experience in order to make sound decisions.

D.14.3. Diversity Criteria - Diversity Practices

The Company is committed to respecting and ensuring diversity and equality of opportunity for all Board members and prospective Board members, for senior executives and for all employees and candidates at all levels of the hierarchy regardless of race, color, religion, ancestry, gender, sexual orientation, age, disability, marital status, or any other characteristic protected by law, and expressly prohibits any discrimination or harassment based on these factors.

All decisions concerning recruitment, promotion, training, performance appraisal, pay and benefits, disciplinary misconduct and dismissal are free from any unlawful discrimination. It should be noted that there have been no incidents of discrimination in the Company's workplace and that there is gender balance in the Company's workforce.

The table below shows the gender representation ratios in the personnel and the senior and top management of the Company as of 31.12.2025:

Gender representation ratios	Women	Men
	%	%
LAMDA Development S.A.: (consolidated)		
Personnel	56	44
Top and senior managers	39	61

The constructive use of diversity, respect and value of individuality, and the fostering of a fair and meritocratic workplace for all employees without exception, are integral parts of the Company's strategic goals and development.

Driven by the principles of diversity, the Company's Board of Directors possesses the collective knowledge and the specific qualifications to discharge its responsibilities. . At the same time, there is diversity in terms of age and adequate representation by gender. Specifically, in terms of gender representation on the Board of Directors, the Company exceeds the minimum requirement of 25% imposed on companies of its size, as provided for in Law 5178/2025, as its Board of Directors consists of three women and seven men. Furthermore, it is worth noting that for a 10-member board, 33% corresponds to 3.3 members, which, when rounded to the nearest integer, means 3 women. Therefore, the Company is in full compliance with Law 5178/2025, meeting even the most stringent requirements for gender representation. The current composition of the Board of Directors gives the advantage of a diversity of opinions, concerns, questions and experiences that contribute to making sound decisions.

The Company's Diversity Practices are posted on the Company's website (www.lamdadev.com).

The table below shows the diversity and the necessary knowledge and skills of the Company's Board of Directors.

Members of the Board and its Committees		Independence	Gender	Real Estate Sector	Business / Management / Administration / Architecture / Engineering / Legal	Economics / Finance / Accounting	Corporate Transformation / Restructuring	Corporate Governance	AI Fluency Course	Sustainable Development	Risk Management	Information Security	International Experience
E. Chronis		M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
O. Athanasiou		M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
E. Vasilakis		M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
E. L. Bussetil		M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
I. Zafeiriou	✓	M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
S. Kotsolis		M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
C. Kyriazis	✓	M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
K. M. Nomikou	✓	F	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
E. Paizi		F	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
I. Papadopoulou	✓	F	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
K. Sfakakis*	✓	M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

*Member of the Audit Committee

Ages

Average age: 67.2

Age variation: 8.08

**It is noted that Mr. Sfakakis, member of the Company's Audit Committee is a third party, outside the Company, independent within the meaning of article 9 of Law 4706/2020. For the above reason he is not taken into account in the calculation of the average age and the age variation.*

D.15. External professional commitments of the Board members

In accordance with the Company's Suitability Policy in force, all members of the Board of Directors must devote the necessary time and resources to achieve a satisfactory response and effective fulfilment of their duties. In determining the adequacy of time, consideration shall be given to the status and responsibilities assigned to the Board member, the number of positions held as a member in other Boards of Directors and other positions held by such member at the same time, as well as other professional or personal commitments and circumstances. Each prospective Board member shall be informed of the expected time required to devote to his or her duties and to meetings of the Board and any other committees on which he or she serves as a member.

Further, the aforementioned Suitability Policy provides that each Board member must regularly attend Board and Committee meetings and must show flexibility regarding attendance at extraordinary meetings. To this end, the Policy provides the possibility of participation in up to 5 Boards of Directors of listed companies (for non-executive members) and up to 3 (for the Chairman).

The external professional commitments of Board members are shown below, with a reference date of 31.12.2025:

<u>FULL NAME</u>	<u>CORPORATE NAME</u>	<u>POSITION</u> <u>(MEMBER OF ADMINISTRATIVE,</u> <u>MANAGEMENT OR SUPERVISORY BODY)</u>
STEFANOS KOTSOLIS	PALAZI REALI AvNONYMI TECHNIKI, EMPORIKI, VIOMICHANIKI, KTIMATIKI, TOURISTIKI, XENODOCHEIAKI, NAUTILIAKI KAI GEORGIKI ETAIREIA	Chairman, CEO and Shareholder
	PALAZI REALI LTD (CYPRUS)	Administrator
	A. KOTSOLIS TECHNIKI A.E UNDER LIQUIDATION	Liquidator and Shareholder
	TECHNIKI ETAIREIA G. DIMOPOULOU – A.KOTSOLIS & SIA O.E.	Administrator and Partner
EVANGELOS CHRONIS	PRIVATSEA PROJECTS Societe Anonyme of Marine Works	BoD Member
	PRIVATSEA YACHTING Societe Anonyme of Marine Works	BoD Member
	JOHN S. LATSIS PUBLIC BENEFIT FOUNDATION	Member of Executive Board
	NERAIDA FLOATING MUSEUM	Chairman of the Board
	LINCOLN PROPERTY SINGLE-MEMBER S.A.	Chairman of the Board
	ENA ATHLETICS SINGLE-MEMBER S.A.	BoD Member
ODYSSEFS ATHANASIOU	ENDEAVOR	BoD Member
	BRAINY I.K.E	Partner
	THRACE WIND INVESTMENTS PRIVATE COMPANY	Partner

EFTICHIOS VASSILAKIS	AUTOHELLAS ATEE	CEO, Executive BoD Member
	AEGEAN AIRLINES SA	Chairman of the Board, Executive BoD Member
	TRADE ESTATES REIC	Consultant, Non-Executive BoD Member
	SPORTSLAND SA	Chairman of the Board & CEO
	CRETE GOLF S.A.	Chairman of the Board
	TEMES SA	Non-executive BoD Member
	PHAEA SA	Non-Executive BoD Member
	GROUND DYNAMIC SA	BoD Chairman, Executive BoD Member
	ENDEAVOR Greece INC.	BoD Member
	ARCHAEOLOGICAL MUSEUM OF HERAKLEION LEGAL PERSON OF PUBLIC LAW	BoD Member
	Greek Tourism Confederation (SETE)	Vice-Chairman of the Board
	Hellenic Federation of Enterprises (SEV)	BoD Member
	FELIX HOLDINGS Sarl	Shareholder
CHARITON (HARRY) KYRIAZIS	C. Kyriazis Consulting PC	Administrator
	PQH Single Special Liquidator S.A.	Member of the Audit Committee
CALYPSO-MARIA NOMIKOS	A.M. NOMIKOS TRANSWORLD MARITIME AGENCIES SA (PA)	BoD Member
	A.M. NOMIKOS & SON (UK) LIMITED (UK)	BoD Member
	AMN BULK CARRIERS INC. (MH)	Shareholder
	AMN COMMERCIAL SERVICES INC. (MH)	BoD Member
	AMN AQUARIUS INC. (MH)	BoD Member and Shareholder
	AMN MARITIME SERVICES INC (MH)	BoD Member
	AMN UNIMAR INC (KY)	BoD Member
	AMINAV SHIPPING CORPORATION (KY)	BoD Member
	AMN INC (KY)	BoD Member
	AMN HOLDINGS CORP (KY)	BoD Member
	KEY SHIPPING INC. (MH)	BoD Member
	Atlantica Inc. (NO)	BoD Member

	SOLIDARITY NOW (GR)	BoD Member
	MDA HELLAS, Association for People with Neuromuscular Diseases (GR)	BoD Member
	GEORGE VERGOTTIS MEMORIAL FUND STIFTUNG (Lichtenstein)	Chair of the Board
	KOURKOUMELATA WELFARE FOUNDATION (Lichtenstein)	Chair of the Board
EVGENIA PAIZI	Gestron Asset Management S.A.	Director
	Gestron Services (Suisse) S.A.	Director
	La Tour Holding S.A.	Director
	Pronia Holding (Luxembourg) S.A.	Director
	Hopital de la Tour S.A.	Director
	HDLT Partners S.A. . (in liquidation)	Director
	Quavitae Rive Gauche S.A.	Director
	Quavitae Rive Droite S.A.	Director
	Quavitae Holding S.A.	Director
	SKA Holding S.A.	Director
	SK Ambulances S.A.	Director
	Société d'Etudes Techniques et Economiques S.A.	Director
	Hellinikon Global I S.A.	Director
	SGI Group Holding S.A.	Director
	SGI Consulting S.A.	Director
	Consolidated Lamda Holdings S.A.	Director
	Sete Energy Saudi for Industrial Projects Ltd	Director
	Pharmacie Principale La tour SA	Director
	Fondation Hôpital Privé de la Tour	Director
	Fondation EPFL Innovation Park	Director
	Fondation OTIUM	Director
	Aura Residential S.A.	Director

IOANNA PAPADOPOULOU	BISCUIT & FOOD PRODUCTS MANUFACTURING COMPANY E.J. PAPADOPOULOS S.A.	Chair of the Board, CEO and Shareholder
	I.K.E AKINHTA S.A.	Shareholder
	ELLINIKA TROFIMA SA	Chair of the Board and CEO
EMMANUEL L. BUSSETIL	European Financial Group EFG (Luxembourg) S.A.	Director
	EFG International S.A.	Director
	EFG European Financial Group Ltd	Director
	Consolidated Lamda Holdings S.A.	Director
	Hellinikon Global I S.A.	Director
	SETE Holdings Sarl	Director
	Gestron Asset Management S.A.	Director
	Pronia Health SICAR (Former Pronia Holding)	Director
	John S. Latsis Public Benefit Foundation	Director

D.16. Remuneration of the Board

The remuneration of the Board of Directors members is set out in the Remuneration Policy , which is posted on the Company's website (www.lamdadev.com) and is valid for four (4) years from its approval, unless revised earlier and/or amended by resolution of another General Meeting. The Company is obliged to re-submit the Remuneration Policy to the General Meeting for approval whenever there is a material change in the circumstances under which it was established and in any case every four (4) years after its approval.

The Remuneration Policy has been prepared in accordance with the European Union (EU) Shareholder Rights Directive, as incorporated into Greek law by virtue of Law 4548/2018. In addition, the Policy takes into account the provisions of Law 4706/2020, the Company's Articles of Association, the Hellenic Corporate Governance Code that the Company has elected to adopt, the Company's Internal Regulation of Operation, as well as best European practices.

The aim of the Policy is to align the interests of the Board Members with those of the Company's shareholders through a structured and harmonized Remuneration Policy. It aims to enhance the creation of long-term value in order to contribute to the business strategy, long-term interests and sustainability of the Company, and through this, to:

- attract and retain in the Company successful professionals a from Greece and abroad;
- prevent or minimize conflicts of interest;
- appropriately and effectively identify and manage risks related to the performance of business activities;
- ensure the Company's compliance with the applicable institutional, regulatory and supervisory framework;
- ensure that the remuneration governed by the Policy is determined taking into account the salary and working conditions of the Company's employees.
- determine the key guidelines for the management and payment of remuneration to the members of the

Company's Board of Directors;

- determine the procedures for granting remuneration and in particular the different components for fixed and variable remuneration and ensure that they are properly applied in a clear and transparent manner;
- follow the best practices of the market regarding the total remuneration of Board members and to oversee the Company's compliance with the said practices;
- determine the principles for the payment of variable remuneration of executive directors;

It should be noted that during the Board of Directors meeting held on 25.11.2025, the revised Remuneration Policy which is subject to approval by the Company's General Meeting, was approved,.

D.16.1. Remuneration Policy for Non-Executive Directors

The Non-Executive Directors are appointed for a fixed term of three (3) years (with the possibility of extension to be approved at the next General Meeting up to a maximum of four (4) years) and may be reappointed.

The aim of the Policy is to facilitate the Company to attract as Non-Executive Directors individuals who (collectively) combine sufficiently the following characteristics:

- International experience and professional background;
- Skills and experience pertinent to the needs of the Company;
- Independence from major shareholders;
- Balance in terms of age profile and gender.

In determining the levels of remuneration of Non-Executive Directors, the Board of Directors takes into account as a benchmark the comparison with other major listed companies.

All Non-Executive Directors receive remuneration for their participation in the meetings of the Board and its committees. This remuneration is not linked to the performance of the Company, but to the time that the Members devote to the Company as well as to the scope of their duties and responsibilities and their contribution due to the complexity of the projects and the Company.

The remuneration of Non-Executive Directors is reviewed on a regular basis and in any case at least every four (4) years.

D.16.2. Remuneration policy for Executive Directors

The remuneration of the Executive Members is directly aligned with the Company's strategy and objectives, with the ultimate goal of creating and maintaining its long-term value. Its aim is to link total remuneration to individual performance taking into account the relevant experience, required skills and the Company's performance.

The total remuneration consists of:

- the basic salary,
- the Short-term incentive plan ('bonus plan'),
- the First (A) long-term incentive plan ('stock options plan'),
- the Second (B) long-term incentive plan ("Restricted Stock Units Plan"),
- Other benefits

The basic wage is set at the average price of the benchmarked companies.

The total annual remuneration (i.e. basic salary + Short-term incentive plan / Bonus plan) in combination with long-term incentive plans (Stock Options Plan and Restricted Stock Units Plan) is set at the highest levels compared to similar jobs in the market ("above market"/ "top payer").

The Board's objective in relation to the Remuneration Policy is to strike a balance between the fixed and variable components of remuneration, and between the "components" of the remuneration package that are linked to short-term financial performance and those that are linked to the creation of long-term sustainable value for the Company.

When reviewing the Remuneration Policy, the Board of Directors relies on the analysis of salary and cost scenarios, taking into account factors such as the payment of maximum remuneration in case of the Company's goals are exceedingly achieved.

D.16.3. Remuneration report

In 2025, the Company prepared a Remuneration Report (the "Report"), the content of which is in compliance with the requirements of article 112 of Law 4548/2018. The Report contains a comprehensive overview of all remuneration regulated by the Remuneration Policy for the financial year 2024.

The report was submitted to the Board for approval with the consent of the Remuneration & Nomination Committee. It was also submitted to the 2025 Annual General Meeting for discussion and advisory vote of the shareholders and received 90.56% affirmative votes.

The full text of the Report is posted on the Company's website [https://\(www.lamdadev.com\)](https://(www.lamdadev.com))) and will remain available to the public on the aforementioned website for a period of ten (10) years in accordance with paragraphs 4 and 5 of article 112 of Law 4548/2018.

The Remuneration Report for the financial year 2025 will be posted at a later period on the Company's website for discussion and advisory vote by the 2026 Annual General Meeting of Shareholders.

D.17. Number of shares held by members of the Board of Directors and senior management officers

The members of the Board of Directors and the senior executives hold a significant percentage of the Company's shares, which reinforces their commitment to the fulfilment of the Company's objectives and the alignment of their personal objectives with those of the Company's shareholders. The table below shows the number of shares held by the members of the Board of Directors and chief officers at the 31st of December 2025:

Board Members	Position on the Board	Shares	Percentage
Kotsolis Stefanos	Chairman, Independent, Non-executive Member	0	0.00%
Chronis Evangelos	Vice-Chairman, Non-executive Member	94,119	0.05%
Athanasίου Odyssefs	CEO, Executive Member	1,960,403	1.11%
Vassilakis Eftichios*	Non-executive Member	0	0.00%
Bussetil Emmanuel*	Non-executive Member	0	0.00%
Zafiriou Ioannis	Senior Independent Director, Non-executive Member	0	0.00%
Kyriazis Chariton	Independent Non-executive Member	12,110	0.01%
Nomikos Calypso Maria	Independent Non-executive Member	214,468	0.12%
Paizi Evgenia*	Non-executive Member	0	0.00%
Papadopoulou Ioanna	Independent Non-executive Member	0	0.00%

Total number of shares held by Directors		2,281,100	1.29%

Member of the Audit Committee	Position in the Company	Shares	Percentage
Sfakakis Konstantinos	Member of the Audit Committee	0	0.00%

Chief Officers	Position in the Company	Shares	Percentage
Gavrilidis Theodoros	Chief Investment Officer	103,424	0.06%
Giannakopoulos Ioannis	Chief Legal & Compliance Counsel	97,782	0.06%
Goritsas Charalampos	Chief Financial Officer	76,161	0.04%
Zafolias Apostolos	Chief Strategy & IR Officer	31,354	0.02%
Iliopoulou Dionysia	Chief Marketing & Communications Officer	140	0.00%
Karastogiannis Dimitrios	Chief Business Development Officer	32,449	0.02%
Katsikadis Stavros	Managing Director Lamda Marinas Investments	64,450	0.04%
Kapsalis Andreas	Chief Construction Officer	55,916	0.03%
Kitsios Dimitrios	Chief Controls Officer	26,046	0.01%
Maglara Lydia	Chief Human Resources Officer	35,716	0.02%
Moulas Alexandros	Chief Commercial officer, Residential	23,274	0,01%
Nikolopoulos Christos	Chief Operating Officer	14,279	0.01%
Paizi Melina-Sotiria*	Managing Director, Lamda Malls	94,343	0.05%
Papakonstantinou Maria	Chief Internal Auditor	20,000	0.01%
Toufengopoulou Anastasia	Chief Urban Planning and Permitting	0	0.00%
Total shares held by Senior Offices		675,334	0.38%

*It is noted that as of 31.12.2025:

(i) the company named "AEGEAN AIRLINES SA", a legal person closely associated, within the meaning of Article 3, par. 1 (26) of Regulation (EU) 596/2014, with Mr. Eftichios Vassilakis, non-executive member of the Board of Directors of the Company, over which company Mr. Eftichios Vassilakis exercises significant influence within the meaning of Annex 1 of Law No. 4308/2014, as at 31.12.2024 held 2,925,978 shares of the Company, corresponding to 1.66% of its share capital

(ii) the company called "Consolidated Lamda Holdings S.A.", a legal person closely associated, within the meaning of Article 3, para. 1 (26) of Regulation (EU) 596/2014 with Mr. Emmanuel Bussetil and Ms. Paizi Evgenia, non-executive members of the Board of Directors of the Company, as at 31.12.2025 held 79,108,429 shares of the Company corresponding to 44.76% of its share capital,

iii) the company FASMA ENERGY Ltd, a legal person closely associated, within the meaning of article 3, par. 1 (26) of Regulation (EU) 596/2014, with Ms. Melina-Sotiria Paizi, Managing Director, Lamda Malls, as at 31.12.2024 held 14,769 shares of the Company, corresponding to 0.01% of its share capital.

E. Chief Officers' CVs

Brief CVs of the Senior Officers are provided below and on the Company's website (<https://www.lamdadev.com/shetika-me-emas/i-dioikitiki-omada-tis-lamda>).

Theodoros Gavriilidis, Chief Investment Officer

Theodoros Gavriilidis, MRICS, has been employed at LAMDA Development since 2003 (except for the period 2009-2014), and currently holds the position of Chief Investment Officer. During the period of 2009-2014, he held the positions of Business Development Director of REDS SA (Ellaktor Group), of Senior Project Manager of TAIPED, and he has been member of the board of ETAD. Prior to working for LAMDA Development, he had also worked for J&P Overseas Ltd and for Bovis Lend Lease. Mr. Gavriilidis holds an MBA from the MIT Sloan School of Management and a Civil Engineering Degree from the Aristoteleion University of Thessaloniki. He has also won scholarships from the Latsis, Onassis, and Fulbright Foundations.

Ioannis Giannakopoulos, Chief Legal, Compliance & Corporate Governance and Company Secretary

Ioannis Giannakopoulos, is the Chief Legal, Compliance & Corporate Governance and Company Secretary of LAMDA Development. He is a Member of the Athens Bar Association, qualified to appear before the Supreme Court. He joined the Company in 2006. He possesses extended and deep business and legal experience at the local and international levels. He has served as General Counsel in companies and groups of companies in various sectors of the economy; likewise, in his capacity as Partner in well-reputed law firms, he served as senior external counsel to such companies and groups of companies, being in charge of teams of lawyers running and completing successfully complex projects (M&As and JVs, Construction & Real Estate, Concessions, and Public Contracts, Project Financing, Negotiations, High-profile Litigation, etc.). Mr. Giannakopoulos holds an MBA from the University of Piraeus, an MSc in Economics from ALBA Business School, an LL.M. in International Commercial Law and E-commerce from the UK, and an LLB from the Law School of the University of Athens.

Apostolos Zafolias, Chief Strategy & IR Officer

Apostolos Zafolias is the Chief Strategy & IR Officer of LAMDA Development. He brings extensive experience spanning over two decades in the fields of financial strategy, capital raising and mergers & acquisitions in the United States. Mr. Zafolias has previously held leadership positions driving the strategic asset deployment, capital allocation and merger and acquisitions efforts. Prior to joining LAMDA Development he held the role of Chief Financial Officer in an NYSE listed shipping company. Mr. Zafolias holds a Bachelor of Science degree from Babson College and holds the Chartered Financial Analyst designation.

Charalampos Goritsas, Chief Financial Officer

Harris Goritsas is the Chief Financial Officer in LAMDA Development. He has more than 25 years of professional experience in Financial Management, auditing companies, consumer goods, and industrial production companies. Prior to joining LAMDA Development, Harris Goritsas was the Chief Financial Officer of Frigoglass group, the Europe Pricing Director and Area Financial Director of Southeastern Europe in Diageo, Financial Controller and Financial Director of Central and Eastern Europe in the Coca Cola Company, while he started his professional career in an auditing firm. Harris Goritsas is a graduate of the Athens University of Economics and Business, Business Administration department, and holds an MBA degree from the ALBA Business School.

Dionysia Iliopoulou, Chief Marketing & Communications Officer

Dionysia Iliopoulou is Chief Marketing & Communications Officer at LAMDA Development. She has a rich career spanning over 25 years in corporate marketing, communications, crisis management, and sustainability. Her career journey includes a significant tenure of local, regional and European roles across American, and European multinational companies. Before joining LAMDA Development, she spent nearly 20 years with the Coca-Cola HBC Bottler and The Coca-Cola Company, most recently as Head of Public Affairs, Communications & Sustainability for North Europe, based in London. Dionysia is a member of the Women in Business Committee at the American-Hellenic Chamber of Commerce and has participated in numerous industry associations. She holds a diploma in Philosophy, Pedagogy, and Psychology from the National University of Athens and an MBA from Wales University.

Dimitrios Karastogiannis, Chief Business Development Officer

Dimitrios Karastogiannis has been the Chief Business Development Officer of LAMDA Development, since February 2019. Prior to LAMDA Development, he worked at the European Commission (DG ECFIN, DG GROW) on the design, monitoring, and implementation of the Economic Adjustment Programs for Greece. Before that, he worked as an associate lawyer for leading law firms in Brussels and Athens. Dimitris Karastogiannis holds an LL.B. (Bachelor of Law) from Aristotle University of Thessaloniki (Greece) and an LL.M. (Master of Law) from the University of Cambridge (UK). He also holds a Diploma in Antitrust Economics from King's College London (UK) and he is a member of the Athens Bar Association.

Stavros Katsikadis, Managing Director - Lamda Marinas Investments

Stavros Katsikadis is the Managing Director of Lamda Marinas Investments, responsible for the management of Flisvos and Agios Kosmas marinas. With 25 years of experience in the Marine Industry, he gained significant maritime experience as an engineer on seagoing ships of Bilinder Marine Corp. (Latsis Group) and later as technical superintendent at Consolidated Marine Mgt, responsible for the technical management of a commercial tanker fleet, liquified gas ships and passenger vessels. In 2004 he moved to the field of Maritime Tourism as General Manager of Flisvos Marina during the development of the marina and its related facilities. Mr. Katsikadis is a graduate of the Naval Architecture and Marine Engineering Department of the National Technical University of Athens and has taken part in an EU postgraduate program. He also holds MBA degree from the ALBA Graduate Business School.

Andreas Kapsalis, Chief Programme Execution Officer

Andreas Kapsalis has been working at LAMDA Development since 2022, where he holds the position of Chief Programme Execution Officer. He has 30 years of experience in the development and construction of residential, hospitality and commercial facilities. He started his career at KASTOR S.A., as a site engineer in infrastructure projects and after the acquisition and absorption of KASTOR in 1996, by ELLINIKI TECHNODOMIKI S.A. (later AKTOR S.A.), he was involved in the field of building and industrial projects, where he worked on various projects successively, as Site Manager, Construction Manager and Project Manager. In 2002, he moved to the commercial department as Commercial Manager and Expansion Director of AKTOR, at the beginning of its expansion in the Middle East. In 2005, he assumed the position of General Manager of PREMIA PROPERTIES S.A. (former PASAL DEVELOPMENT S.A.). Since 2016, he worked at HINES HELLAS, as Managing Director Development & Asset Management. He holds a degree in Civil Engineering, from the Swiss Federal Technical University of Zurich (ETH).

Dimitrios Kitsios, Chief Controls Officer.

Dimitrios Kitsios is the Chief Controls Officer στην Lamda Development. He has a 20year experience in managing / advising large scale Development programmes in the Midde East, Asia and North America across Real Estate, Energy, Aviation and Oil & Gas Industries. Before joining Lamda Development, Mr. Kitsios has been working for Archirodon Group in Managerial roles in Project & Programme Management, for Parsons Corporation as Programme Director, for Damac Properties as Vice President- Risk & Planning and most recently for Musanada as Performance Monitoring Director. Mr Kitsios is a Civil Engineer, having graduated from Aristotle University of Thessaloniki, and holds a MSc in Construction Engineering & Management from Stanford University.

Lydia Maglara, Chief Human Resources Officer

Lydia Maglara is the Chief Human Resources Officer (CHRO) of LAMDA Development. She brings more than 20 years of experience in Human Resources Management, in regional and global roles, at various multinational companies, like VP HR Shared Services Head for Asia & EMEA, VP HR Eastern & Southern Europe Head at MetLife, Regional HR Director for Balkans at Estee Lauder, HR Management roles at Procter & Gamble. She holds a Bachelor of Science degree in Hospitality Management from Johnson & Wales University, Rhode Island USA, and an MBA degree with specialization in HR from Baker College, Michigan USA.

Alexandros Moulas, Chief Commercial Officer, Residential

Alexandros Moulas holds the position of Chief Commercial Officer, Residential at LAMDA Development, where he has been working since 2020. He is responsible for the company's Commercial Division for all residential developments within The Ellinikon project, setting and executing the commercial strategy for the marketing, sales, and rental of the residential projects, focusing on delivering exceptional customer experience. With over 20 years of international experience in real estate strategic consultancy, sales and marketing, Alexandros has worked on prestigious large-scale projects in more than 20 countries worldwide. Prior to joining LAMDA, he held senior management positions at Savills in London and Athens, where he worked for 15 years. Alexandros holds an Executive MBA from University of Piraeus, an MSc in International Real Estate from Oxford Brookes University, and an MEng in Surveying Engineering from the Aristotle University of Thessaloniki. He has also been a member of the Technical Chamber of Greece since 2007 and the Royal Institution of Chartered Surveyors (MRICS) since 2009.

Christos Nikolopoulos, Chief Operating Officer

Christos Nikolopoulos serves as the Chief Operating Officer of LAMDA Development. Having joined Lamda in 2008, Christos has held various managerial roles in Development and the Malls divisions. Prior to his tenure at Lamda, he gained experience at Titan Cement and NBGI Private Equity, focusing on Strategy and Finance. He is a graduate of the Athens University of Economics and Business.

Melina Paizi, Managing Director, LAMDA Malls

Melina Paizi holds the position of Managing Director at LAMDA Malls S.A., part of the LAMDA Development Group. She is responsible for the management of the Group's four operating shopping centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, and Designer Outlet Athens) and the development of the two new commercial destinations at The Ellinikon project (The Ellinikon Mall and Riviera Galleria), as well as The Ellinikon Metropolitan Park. During her tenure at LAMDA Development, she has spearheaded the development of significant projects, such as the the Olympic Museum of Athens, The Ellinikon Experience Centre and Experience Park. With over 25 years of experience in product development, corporate communications, and shopping center management, Ms. Paizi has held senior positions in leading multinational corporations such as L'Oreal, The Coca-Cola Company, Philip Morris International, and Toyota. In 2012, she took on an executive role at the McArthurGlen Group, where she worked for 8 years, with primary responsibility the management of shopping centers in Greece and Italy. She holds a degree in Business Administration from the Athens University of Economics and Business and an MBA from the Bocconi School of Management in Milan.

Mary Papakonstantinou, Chief Internal Auditor

Mary Papakonstantinou was appointed Chief Internal Auditor of LAMDA Development in April 2006. She joined LAMDA Development in February 2003 as a financial executive and held the position of Financial Analyst and Assistant to the CFO of the Company. Prior to joining LAMDA Development, Mrs. Papakonstantinou was working as Manager of Financial Services at BITROS group of companies. Mary Papakonstantinou holds a Bachelor's degree in Business Administration from Athens University of Economics and Business, as well as a master's degree in Business Administration (Executive MBA – International Program) from the same university. She is a member of the Hellenic Institute of Internal Auditors (H.I.I.A.), of the Institute of Internal Auditors (I.I.A.), and the Economic Chamber of Greece and actively participates in various working groups and initiatives to promote principles of internal audit thus corporate governance in Greece.

Anastasia Toufengopoulou, Chief Urban Planning & Permitting

Dr. Anastasia Toufengopoulou holds the position of Chief Urban Planning & Permitting at LAMDA Development, where she has been working since 2018. She is responsible for the Urban Planning of the Ellinikon Project and for all Permitting procedures, developing and implementing innovative urban development models for the city of the future.

She combines more than 20 years of experience in designing small and large cities in Greece with an active academic presence, having over 40 publications and presentations in the fields of spatial planning, tourism, and culture. She has taught at the School of Architecture of the National Technical University of Athens (NTUA), the Department of Economics at Aristotle University of Thessaloniki (AUTH), and the Department of

Tourism Management at the University of West Attica (UWA), while also collaborating with the European Commission as a program evaluator.

She holds a Ph.D. and a MSc from the School of Architecture at NTUA and a diploma in Urban and Regional Planning from the Polytechnic School of Volos. She has been awarded scholarships by the National Technical University of Athens and the Ministry of Education..

F. Notes on transactions with related parties and relevant information of the Board of Directors.

The Company has in place a Related Party Transaction Management Procedure (the "Procedure"), which was prepared in view of the transparency and supervision of its related party transactions. In particular, the Procedure concerns the establishment of the rules governing transactions between related parties, as well as the establishment of the procedure for compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, in application of article 4.8 of the Company's Internal Regulation, and article 14 par. 3 letter f) of Law 4706/2020, in conjunction with the provisions of the International Financial Reporting Standards (IFRS).

The Procedure is governed by the Principles of Transparency and Related Party Transactions Supervision, for their proper monitoring and proper disclosure to the competent bodies, the Company's shareholders and the users of the Lamda Development Group's financial statements.

The Procedure provides for detailed actions relating to the identification and execution of a transaction with a Related Party, in cooperation with various Company directorates, as well as for the maintenance of a Related Parties Register.

Definitions of Related Parties:

A) For the purposes of the Procedure in the context of compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, a Related Party, for Lamda Development Group companies whose shares are not listed on a regulated market, shall mean the members of the Board of Directors, the persons who control the company, the close family members of these persons, as defined in Annex A of Law 4308/2014, as well as the legal entities controlled by the above.

For the purposes of identifying the above persons, a close member of a person's family, in accordance with Annex A of Law 4308/2014, is that family member who can be expected to influence, or be influenced by, that person in their dealings with the entity.

The concept of a close family member includes:

- a) The spouse or the partner with whom the person cohabits.
- b) Dependent family members, including relatives in the ascending or descending line, of the person or of the person's spouse or cohabiting partner.

Similarly, a natural or legal person is deemed to control a legal entity if any of the cases set out in Article 32 of Law 4308/2014 applies, as follows:

- i. Holds the majority of the voting rights of the shareholders, partners, or members of the legal entity.
- ii. Has the right to appoint or remove the majority of the members of the administrative, management, or supervisory body of the legal entity and is at the same time a shareholder, partner, or member of that legal entity.
- iii. Has the right to exercise a dominant influence over the legal entity of which it is a shareholder, partner, or member, either pursuant to a contract entered into with that legal entity or pursuant to a provision of its founding document or articles of association.
- iv. Is a shareholder, partner, or member and either:
 - a. controls alone, pursuant to an agreement concluded with other shareholders, partners, or members of that legal entity, the majority of the voting rights of its shareholders, partners, or members; or
 - b. the following conditions are cumulatively met:

- The majority of the members of the administrative, management, or supervisory bodies of the legal entity who held office during the current period, as well as during the previous period and until the preparation of the consolidated financial statements, have been appointed solely as a result of the exercise of its voting rights.
 - The voting rights it holds represent at least 20% of the total voting rights of the legal entity.
 - No third party holds the rights referred to in points (a), (b), or (c) of this paragraph in relation to that legal entity.
- v. Has the power to exercise, or actually exercises, dominant influence or control over the legal entity.

B) For the purposes of the Procedure in the context of compliance with the obligations arising from Articles 99 to 101 of Law 4548/2018, a Related Party, for the Company, whose shares listed on a regulated market, pursuant to IAS 24 and 27 (as replaced/completed by IFRS 10), shall mean a person or entity associated with a Group company if any of the following conditions are met:

I. Natural Person

A natural person is considered a Related Party to the Company if he or she or a member of his or her immediate family:

- (i) has control or joint control of the Company, (under IFRS 10 and 11),
- (ii) has significant influence over the Company, (under IAS 28); or
- (iii) has a key management position in the Company or in an entity controlling the Company.

Members of the person's immediate family are those family members who can be expected to influence, or be influenced by, the person in their dealings with the entity and include:

- (a) the children and spouse or cohabitant of that person;
- (b) the children of the spouse or cohabitant of that person; and
- (c) his/her dependents or dependents of his/her spouse or cohabitant.

Key Management Personnel are those who have the authority and responsibility for planning, directing, and controlling the activities of a company within the Company, directly or indirectly, and include any management officer (executive or non-executive) of the Company.

More specifically, key management personnel shall in particular and ex officio be deemed to include:

- the members of the Board of Directors,
- the members of the Audit Committee in accordance with Article 44 of Law 4449/2016,
- the Executive Directors (A-level/Chiefs), provided that they are not members of the Board of Directors.

The list of key management personnel, as periodically updated, is maintained by the Company's Finance Directorate.

II. Legal Entity

A legal entity or other entity (hereinafter "legal entity") is considered a Related Party to the Company if any of the following conditions apply:

- (i) The legal entity belongs to the Lamda Development Group (which means that the companies within the Lamda Development Group, including parent companies, subsidiaries, and sister subsidiaries, are considered Related Parties to the Company).
- (ii) The legal entity is an associate or joint venture of the Company or another company within the Lamda Development Group.
- (iii) The legal entity and the Company are joint ventures of the same third party.
- (iv) The Company is a joint venture of a third entity, and the other legal entity is an associate of that third entity.

(v) There is an entity that constitutes a post-employment benefit plan for the employees of either the Company or an entity connected with it.

(vi) The legal entity is controlled or jointly controlled by a natural person, in accordance with section (I).

(vii) A natural person according to section (I) (i) has significant influence or holds a key management position in the legal entity (or its parent company).

(viii) The legal entity, or any group member of which it is part, provides key management personnel services the Company or an entity controlling the Company..

The terms "control" and "subsidiary," "joint control" and "joint venture," as well as "significant influence" and "associate" are defined in IFRS 10, IFRS 11, and IAS 28, respectively, and are used in the Procedure for the companies of the Lamda Development Group whose shares are listed on a regulated market, with the meanings defined in these IFRSs.

C) As a Related Party, for the purposes of the Procedure in the preparation of financial statements, whether consolidated or individual, in accordance with IFRS, for companies of the Lamda Development Group with shares listed or not listed on a regulated market, and in application of IAS 24, IFRS 10, IFRS 11, IAS 27, and IAS 28, a person or entity is considered to be related to a company in the Group if any of the conditions described in section B of this document apply.

Contract Management

Rule

In every case of a transaction with a Related Party, the conditions set out in Articles 99 – 101 of Law 4548/2018 are adhered to, based on a specific procedure flow.

Exceptions

Notwithstanding the above, a transaction with a Related Party may be executed without any formalities if one of the following exceptions applies, as provided for in article 99, par. 3 of Law 4548/2018:

(a) Transactions with Related Parties that do not exceed the limits of the company's current transactions with individuals considered related parties. Current transactions are those that are customary in relation to the company's business activities, in terms of type and size, and are concluded at arm's length.

It is assumed that a contract with a Related Party is not typical in terms of its size if its value is at least ten percent (10%) of the company's assets, according to the most recent published balance sheet, or if such a balance sheet does not exist, based on a balance sheet drawn up for this purpose.

In particular, for the Company, exceeding this percentage excludes the transaction from being classified as current. The above quantitative limit calculation takes into account the cumulative sum of transactions completed with the Related Party or another person directly or indirectly controlled by them during the same financial year.

(b) Contracts concerning the compensation of board members of a company in the Lamda Development Group, the CEO, and any deputy, as well as the company's management personnel, as defined in IAS 24, to which the provisions of Articles 109 to 114 of Law 4548/2018 and the Company's Remuneration Policy apply.

(c) Contracts between a company of the Lamda Development Group and its shareholders, provided that the opportunity for the contract is offered to all shareholders under the same terms and ensures equal treatment of all shareholders and protection of the company's interests.

(d) 1. Contracts between a company of the Lamda Development Group and a 100% subsidiary, with clarification that this exception also includes both direct and indirect subsidiaries, as the structure of the Lamda Development Group indeed involves the use of intermediary legal entities; and 2. Contracts between a company in the Lamda Development Group and a subsidiary in which no Related Party is involved, or contracts for the provision of security interests or guarantees in their favor. Regarding the subsidiary, the provisions of Article 101, paragraph 4 of Law 4548/2018 apply, and contracts entered into between the

sole shareholder and the company, or its ultimate shareholder and the company, must be recorded in the minutes of the general meeting or the board of directors or formalized in writing, under penalty of nullity.

(e) Contracts of a Lamda Development Group company with a subsidiary or security interests or guarantees provided to a subsidiary concluded or provided in the interest of the company, the subsidiary, and their non-related party shareholders, including minority shareholders, or where their interests are not jeopardized. Where the Company is concerned, in such case a report is prepared by the persons referred to in paragraph 1 of Article 101 of Law 4548/2018, which assesses whether adequate protection of their interests exists, while reference to the content of this report is included in the Appendix, in accordance with paragraph 31 of Article 29 of Law 4308/2014.

(f) Transactions falling under the scope of Article 19 of Law 4548/2018,

(g) Transactions for which the law requires approval from the general meeting, provided that the relevant legislative provisions specifically address and adequately protect the fair treatment of all shareholders, the interests of the company, and shareholders who are not related parties, including minority shareholders.

G. Notes on the information required under points (c), (d), (f), (h) and (i) of Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids

- The information required under Article 10, par. 1(c) of Directive 2004/25/EC is included in section 3 of the Explanatory Report.
- With regard to the information required under Article 10 paragraph 1 (d) of Directive 2004/25/EC, there are no securities of the Company which confer special control rights on the holders.
- With regard to the information required under Article 10 paragraph 1 (f) of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- The information required under Article 10 paragraph 1 (g) of Directive 2004/25/EC i.e. the information relating to the amendment of the Company's Articles of Association and the appointment and replacement of a member of the Board of Directors, is contained in section 7 of the Explanatory Report.
- The information required under Article 10 paragraph 1 (h) of Directive 2004/25/EC is contained in section 8 of the Explanatory Report.

H. Notes on the Board Committees

H.1. Audit Committee

H.1.1. General Provisions

The Audit Committee aims to assist the Board of Directors of the Company in its duties regarding financial reporting, Internal Control System (ICS) and Corporate Governance System (CGS), statutory auditing, as well as the security of information and information systems.

H.1.2. Composition and Term of Office

The Audit Committee is an independent committee within the meaning of case (ab) of paragraph 1(a) of article 44 of Law 4449/2017, as replaced by paragraph 4 of article 74 of Law 4706/2020. It consists of non-executive members of the Board of Directors and third parties, elected in accordance with the decision of the Extraordinary General Meeting of the Company's Shareholders of 22.12.2020 in application of article 44 of Law 4449/2017, para. 1b) and 1c). The members of the above Audit Committee were re-elected, according to the Annual General Meeting of the Company's Shareholders held on 21.06.2023, following a relevant recommendation of the Remuneration and Nomination Committee, given the forthcoming expiry of the members' term of office (within 2023). The term of office of the Committee is three years, starting from the date of their election by the aforementioned Annual General Meeting (21.06.2023) and ending on the date of the Annual General Meeting of 2026.

The Committee consists of four (4) members, three (3) of which are members of the Board of Directors and the other one (1) not a member of the Company's Board of Directors but a third party outside the Company. The Chair, in accordance with article 44 of Law 4449/2017 par. 1 e) as amended, is appointed by the members of the Committee and is independent of the Company. The appointment of the Chair of the Audit Committee takes place at the meeting of the Audit Committee of the Company.

The members of the Audit Committee collectively possess sufficient knowledge in the sector in which the Company operates. At least one member of the Committee, who is independent of the Company, possesses sufficient knowledge and experience in auditing and/or accounting and is required to attend Committee meetings relating to the approval of the financial statements.

Membership in the Audit Committee does not preclude the possibility of participation in other Board of Directors committees.

H.1.3. Terms of operation of the Committee

A quorum is present and the Committee may validly deliberate on the agenda when the meeting is attended by at least 3/4 of its members. Decisions of the Committee are taken by majority vote after deliberations and in a case of a tie the Chair shall have a casting vote. In the Chair's absence, the Committee is chaired by the most senior Independent Non-Executive Member present.

The Audit Committee meets at the Company's registered office or wherever its Articles of Association provide for, in accordance with article 90 of Law 4548/2018. The Committee may convene by video or telephone conference.

The Audit Committee shall be convened by its Chair or the Chair's alternate, by two (2) business days' notice to the Committee's members, or at least five (5) days' notice, if the meeting convenes outside the Company's registered office. Any member who considers it necessary may also request the convening of the Committee by submitting a request to the Chair or Deputy Chair, who is obliged to convene the meeting in a timely manner so that it takes place no later than seven (7) days from the submission of the request. If the Chair does not convene the meeting within the above deadline, the meeting is convened by the member who requested it within five (5) days from the expiry of the aforementioned seven-day period, by notifying the relevant invitation to the other members. It is noted that, at the meeting, an absent member may not be represented by another member or by any third party.

The notice must clearly set the agenda of the meeting. The items on the agenda are set by the Chair of the Committee. After the agenda has been circulated, additional items may be added only with the agreement of

all Committee members. Supporting documentation, if applicable, shall be notified together with the notice of meeting or at a later stage, and in any case in due time for the meeting.

The deliberations and decisions of the Committee are kept in minutes and signed by the members present at the meeting, according to article 93 of Law 4548/2018. Any member of the Committee may request to record its opinion in the meeting minutes.

The Audit Committee is supported by a Secretary, who is the Chief Internal Auditor and attends the Committee's meetings.

H.1.4. Responsibilities

In the context of its purpose, the Committee's responsibilities are summarised as follows:

External Audit

It monitors the process and the execution of the statutory audit of the company and consolidated financial statements of the Company and informs the Board of Directors on any issues that have arisen.

It oversees and monitors the independence of certified auditors accountants or audit firms, in accordance with Articles 21, 22, 23, 26 and 27, as well as with Article 6 of Regulation (EU) No 537/2014, and in particular the appropriateness of non-audit services provided to the Company, in accordance with Article 5 of Regulation (EU) No 537/2014.

It is responsible for the selection of certified auditors accountants or audit firms and the determination of their remuneration, and nominates the certified auditors accountants or the audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, except in cases where Article 16(8) of Regulation (EU) No 537/2014 applies.

Financial Reporting Procedure

It monitors, reviews and evaluates the financial reporting process, i.e. the mechanisms and systems for the production, flow and dissemination of financial information produced by the Company's organisational units involved. The above responsibilities of the Audit Committee also include any other information published in any manner (i.e. announcements published in Athens Exchange Group, press releases). In this context, the Audit Committee informs the Board of Directors about its findings and submits proposals for the improvement of the procedure, if it is deemed necessary.

The responsibilities of the Committee also include assessment of the most significant issues and risks likely to impact the financial statements, and review of the Management's critical accounting estimates and judgements in the preparation of the financial statements.

Internal Control System & Corporate Governance System

Systems Supervision

The Audit Committee supports the Board in ensuring the effectiveness and efficiency of the Company's Internal Control and Corporate Governance Systems. More specifically:

It monitors the efficiency of the Internal Control System (ICS), principally through the work of the Internal Audit Service, certified accountant and external evaluator and submits its proposals together with the Internal Audit Service's proposals, to the Company's Board of Directors.

It supervises the implementation of the Corporate Governance System (CGS) adopted by the Board of Directors, and periodically evaluates its efficiency, mainly through the Internal Audit Service's and the external evaluator's work, informs the Board of Directors of its findings and submits its proposals, together with those of the Internal Audit Service, to the Board of Directors, seeking to remedy any shortcomings.

It reviews and evaluates the policies and procedures regarding the periodic evaluation of the CGS, especially in terms of adequacy and efficiency of financial reporting both on a company and on a consolidated basis, and in terms of risk management and compliance, always according to recognized evaluation standards and global internal audit standards. It also reviews and evaluates the implementation of the provisions of law 4706/2020 on corporate governance using external evaluators, and submits its findings to the Company's Board of Directors.

The Audit Committee has an active role in the periodic evaluation of the CGS and the ICS by external evaluators as: it a) selects the nominees to perform the evaluation; b) proposes, selects and approves the assignment of the evaluation; c) monitors and supervises the evaluation as to the proper adherence to the agreements; and d) receives the Evaluation Report, which includes a report of all evaluation findings and the respective analyses thereof, and a summary of the evaluator's comments and the respective analysis thereof. The Committee gives the Board of Directors regular briefings of all the above.

It oversees the implementation of the response actions to the findings of the CGS and ICS evaluation carried out by external evaluators or by the Internal Audit Service, and gives the Board of Directors regular briefings.

It reviews any published non-financial information.

Within the framework of its above responsibilities, the Committee monitors and reviews the operation and work of the Risk Management and Compliance units and the Internal Audit Service, which operationally report to the Committee.

Other matters:

The Audit Committee supervises the preparation and updating of the Conflict of Interest Policy and relevant procedures of the Company. It also examines conflicts of interest arising in the Group, it approves conflict of interest response plans, and, where necessary, submits the relevant reports to the Board of Directors.

The Audit Committee reviews and approves the Non-audit Works Assignment Policy.

It supervises the implementation of the Group's information and IT systems security policy.

It provides support to the Board of Directors in acquiring sufficient information on decision-making regarding transactions between related parties, according to the approved policy.

It examines, in cooperation with the Legal Counsel of the Company, at least once a year and/or earlier, if necessary, the pending legal cases that may affect the financial situation of the Company.

It prepares and updates its Charter and submits it to the Company's Board of Directors for approval, following which the Charter is published on the Company's website.

Investor Information

The Audit Committee submits an Annual Activity Report in the Annual Financial Report of the Company and to the Ordinary General Meeting of the Company's Shareholders. This report details the Committee's actions and the issues addressed by it in the previous year.

Through the Activity Report, the Committee informs investors of the Sustainable Development Policy of the Company.

The Chair of the Committee attends the Annual General Meeting of the Company in order to answer any questions of investors regarding the Committee's activities.

H.1.5. Method of evaluation

The Audit Committee evaluates its Charter with respect to its suitability and efficiency on an annual basis or earlier, if this is imposed by a significant reason, and it submits this to the BoD for approval.

Moreover, the Committee carries out annual self-evaluations of its performance, functioning and overall qualifications of its members by means of a relevant questionnaire. The Chair of the Committee is responsible for planning the evaluation. The evaluation results are discussed by all the members of the Committee and the Chair takes steps to address any weaknesses in order to improve its services.

The Audit Committee informs the BoD on the results of the evaluation, as well as on the measures taken for the settlement of any weaknesses. The Committee evaluation results are taken into consideration in the evaluation of the Committee by the Board in terms of efficiency and performance of duties, which takes place on an annual basis as detailed in the Board of Directors Operating Regulation.

The Audit Committee's self-assessment for 2024 was completed without any material weaknesses being identified. The results of the self-assessment were reviewed and discussed at the Audit Committee meeting of 19.03.2025 and were included in a relevant meeting of the Board of Directors on 28.05.2025.

Further information regarding the Audit Committee is contained in the detailed Audit Committee Charter, which governs its operation and is posted on the Company's website (www.lamdadev.com).

H.1.6. Report on Activities - Meetings

Regarding the activities of the Audit Committee during the year 2025, the relevant Report of the Chairman, C. Kyriazis is included verbatim below:

In my capacity as Chair of the Audit Committee of the Company "LAMDA DEVELOPMENT - Holding and Real Estate Development Société Anonyme" and on behalf of the Committee, I hereby submit to you the Activity Report for the year 2025, which includes the Committee's actions until the approval of the 2025 annual financial statements by the Board of Directors, and describes its work, on the basis of the duties and responsibilities assigned to it, as presented in detail in the Audit Committee Charter published on the Company's website (www.lamdadev.com)

Composition

The current Audit Committee, established according to the terms and conditions of article 44, par 1(ab) of Law 4449/2017, as amended by article 74 of Law 4706/2020, was elected by resolution of the Extraordinary General Meeting of the Company's Shareholders dated 22.12.2020, and re-elected by resolution of the Ordinary General Meeting of the Company's Shareholders held on 21.06.2023. The election of the Committee's Chair and its establishment as a body has been effected by a decision of the Audit Committee, which convened on the same day, i.e. on 21.06.2023, in accordance with article 44 par. 1(e) of Law 4449/2017, as amended by article 74, par. 4 of Law 4706/2020. More specifically, the Audit Committee is composed of:

- 1. Chariton Kyriazis, Chair of the Audit Committee and Non-Executive Director of the Company, and Independent Director within the meaning of article 9, par. 1 & 2 of Law 4706/2020,*
- 2. Ioannis Zafeiriou, Member of the Audit Committee and Non-Executive Director of the Company, and Independent Director within the meaning of article 9, par. 1 & 2 of Law 4706/2020,*
- 3. Evgenia Paizi, member of the Audit Committee and Non-executive Director; and*
- 4. Konstantinos Sfakakis, member of the Audit Committee and a third party outside the Company, Independent within the meaning of article 9, paras 1 & 2 of Law 4706/2020.*

The members of the Audit Committee collectively possess sufficient knowledge both in the sector in which the Company operates and in auditing and accounting. Of these, Mr. Konstantinos Sfakakis has been designated as the member who, in accordance with the law, possesses the sufficient auditing or accounting expertise required under Law 4449/2017 and is mandatorily present at the meetings of the Audit Committee concerning the approval of the financial statements.

The professional resumes of the Committee members are available on the Company's website (www.lamdadev.com)

The Audit Committee members are appointed for a three-year term of office, starting from their election by the above mentioned Ordinary General Meeting (21.06.2023). In the event of an expiration of the term of office and/or change in the composition of the Board of Directors which also affects the composition of the Audit Committee, the type, composition and appointment of the members of the Audit Committee must be re-determined at the same General Meeting that resolves on the above change. The Committee members may be freely re-elected, unless otherwise provided for by law.

Meetings

During the 2025 financial year, a total of eight (8) meetings were held, in which all members of the Committee participated, representing a 100% attendance rate. All decisions were adopted unanimously. The relevant table is set out below:

Members	Audit Committee Meetings - Year 2025								Attendance percentage:
	15/1	25/2	19/3	26/3	28/5	9/9	24/11	16/12	
Kyriazis Chariton	✓	✓	✓	✓	✓	✓	✓	✓	100%
Zafeiriou Ioannis	✓	✓	✓	✓	✓	✓	✓	✓	100%
Paizi Evgenia	✓	✓	✓	✓	✓	✓	✓	✓	100%
Sfakakis Konstantinos	✓	✓	✓	✓	✓	✓	✓	✓	100%

During each meeting, all agenda items were duly reviewed and resolved, following the prior distribution of the required briefing materials. As deemed appropriate on a case-by-case basis, other members of Management, the statutory auditors, and other experts also attended without voting rights. More specifically, during the 2025 financial year, all matters falling within the remit of the Audit Committee were reviewed, with particular emphasis on the External Audit, the financial and non-financial reporting process, and the Internal Control and Corporate Governance Systems.

A. External Audit

1. The Audit Committee monitored and reviewed the process of the statutory audit of the Company's separate and consolidated statements for the financial year ended 31 December 2024, as well as the content of the supplementary reports issued by the Company's statutory auditors, Ernst & Young (EY). More specifically, during the mandatory audit, the key audit matters (KAMs) were discussed with the auditors, as presented in their report, which forms an integral part of the Annual Financial Report 2024, namely the valuation of the Company's investment properties and the recognition of revenue from property sales based on the percentage of completion of the Ellinikon projects. Emphasis was placed on the additional audit procedures performed in relation to the accounting treatment of the above percentage-of-completion measurement and on the complex methodology applied in order to align the completion rate of each project with the data recorded in the business plan, including, among other things, the total construction cost of each project. In addition, matters such as the materiality level, the scope and results of the audits, the determination of the Group's significant subsidiaries that were subject to audit procedures, and the assessment of the Company's going concern assumption were analyzed, taking into account the business plan and the development of the Group's cash flows. Special mention was also made, inter alia, to the tax treatment of the Company's deductible expenses, as well as to the new additional assurance services, namely the Limited assurance report on sustainability disclosures and the audit report on the Green Bond, for which the relevant methodology was also presented. There were no other reports in the statutory chartered auditor-accountant's report that were not discussed by the Committee. Following this, the accuracy and completeness of the audit process was verified, based on the applicable regulatory provisions. It recommended to the Board of Directors that the separate and consolidated financial statements, as audited by the statutory auditor, be approved.
2. The Audit Committee recommended to the Board of Directors to propose to the Annual General Meeting of Shareholders of 2025, the reappointment of the audit firm EY for the statutory audit of the FY 2025, given that, in light of the evaluation of its work, the cooperation to this day has been found to be satisfactory. In addition, it reviewed and approved the proposed remuneration of the statutory auditors, following discussions with the Company's Chief Financial Officer and after determining that the amount was reasonable in relation to the scope and quality of the services provided. It further authorized the Chair to submit the relevant recommendation for approval at the respective meeting

of the Board of Directors. During the year, the Committee reviewed and approved additional fees of the statutory auditors arising from supplementary engagements, including indicatively work relating to the issuance of the 2025 common bond loan, the evaluation of internal control and corporate governance systems, and additional tax audit procedures for the Group and its subsidiaries for the financial years 2024 and 2025.

3. The Audit Committee monitored and reviewed the process of the statutory audit of the Company's separate and consolidated statements for the first half of 2025 as well as the content of the supplementary reports provided by the certified auditor-accountant Ernst & Young (EY). Within this context, discussions covered, among other matters, the valuation of investment properties, the analysis of total revenues and the nature of the Company's invoiced expenses, updates regarding the Company's total borrowing obligations — where no material change was noted compared to the prior period — the materiality level, the review of transactions with reference date 30.06.2025, and the amendment of construction contracts for the Ellinikon project, regarding the accounting treatment applied in line with International Financial Reporting Standards (IFRS). In addition, during their discussions with the statutory auditors, the Committee members focused on: (a) improving closing timelines for the preparation of the financial statements of both the Company and its subsidiaries; (b) changes in the fair value of the Group's investment properties and their long-term impact on financial performance; (c) the tax utilization of accumulated tax losses; and (d) the disclosures included in the financial statements and in the Press Release. The Committee recommended to the Board of Directors the approval of the separate and consolidated financial statements, as reviewed by the statutory auditor.
4. The Audit Committee discussed with the external chartered auditors the risk analysis and audit plan for the FY 2025 audit. More specifically, discussions included, inter alia, the principal risks and significant developments in the business environment that could affect the year's results, as well as the Key Audit Matters for the 2025 audit, as formulated as at 13.01.2026, namely the valuation of investment properties and the recognition of revenue, assets and contractual obligations arising from property sales based on the percentage of completion of the Ellinikon residential projects. The Audit Committee confirmed the chartered auditor's independence.
5. In addition, Ernst & Young (EY) submitted a written declaration of independence, in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), as well as the ethical requirements of EU Regulation 537/2014 and Law 4449/2017.
6. The Committee was informed of the additional audit engagements undertaken by the statutory auditor for the 2025 financial year and, on a summary basis, for the 2024 financial year, and agreed, jointly with EY, on the ongoing monitoring and tracking of both audit and non-audit services.

B. Financial Reporting Process

1. The Committee was informed of and reviewed the results of the valuation of the Group's investment properties, as incorporated into the financial reporting preparation process followed for the issuance of the Annual Financial Report 2024 and the Interim (Half-Year) Financial Report 2025. For the above engagement, consideration was given to the analysis of developments in the real estate market, as well as to the factors affecting the valuation methodology applied. In addition, the Committee was informed, through independence letters submitted by the Company's property valuers, of the principles, procedures and policies governing the valuation work, in accordance with the rules of the Royal Institution of Chartered Surveyors (RICS), of which the above valuers are members.

2. *It reviewed and evaluated the Financial Reporting procedure followed for the issuance of the Annual Financial Report 2024 and the Half-Yearly Financial Report 2025. In the course of this review process, the Committee, inter alia, held discussions with the Chief Financial Officer and the statutory auditors regarding the key matters identified for reporting and review, as arising from the audit of the financial results and their related recommendations. It was informed of the key financial figures, initiated actions to address any related Company risks identified in this context, and, having confirmed the proper execution of the relevant processes, informed the Board of Directors accordingly and recommended the approval of the respective financial statements.*
3. *The Audit Committee reviewed the preparation of the interim financial statements of the Company and the Group for the first quarter and the first nine months of 2025, through the audits of the Internal Audit Service. More specifically, it was informed by the Chief Internal Auditor of the results of the above reviews and discussed with the Chief Financial Officer the key matters identified for reporting and review arising from those procedures, and recommended their approval to the Board of Directors.*
4. *The Committee reviewed the Company's announcements regarding financial results, the process for their preparation, as well as other financial reporting-related documents (including press releases and analyst presentations).*

C. Internal Control System

Internal Audit

1. *The Committee was informed by the Chief Internal Auditor of all audits performed during the reporting period and reviewed their findings, with particular emphasis on high-risk issues, the corrective actions agreed with Management, and the related implementation timelines. In addition, it was given a follow up on the progress of the implemented actions according to the implementation timeline set by the responsible officials for the above actions. Where necessary, the Audit Committee contacted the competent company officers for further clarification on the corrective actions decided. The review of significant findings and the identification of areas for improvement contributed to the formulation of supplementary recommendations by the Audit Committee to the Company Management. These were discussed in detail and concerned the implementation of remedial measures and the introduction of additional control safeguards across various Company functions. The Committee submitted the above Internal Audit Reports to the members of the Board of Directors for information purposes and, during Board meetings, the Chair of the Committee presented comments regarding any significant risks identified.*
2. *The Committee approved the final Internal Audit plan for 2024, based on the briefing note prepared by the Internal Audit Service, which detailed additional audits included following relevant requests or emerging Group needs.*
3. *It also approved the initial annual Internal Audit plan for 2025, developed under a specific risk-based methodology drawing on the Company's enterprise-wide risk identification and management register, as well as areas within the audit universe previously covered and areas targeted for coverage by the Internal Audit Service over a three-year horizon.*
4. *The Committee was informed of the progress made in implementing the Internal Audit Service's strategy and objectives. In particular, it reviewed the updated detailed strategic plan, describing the Internal Audit Service's strategic objectives and the short- and long-term actions for their achievement for the 2024–2026 period. This plan was originally prepared by the Chief Internal Auditor in 2024 and updated during 2025 to reflect implementation progress.*
5. *The Committee was also informed of the risks relating to the Internal Audit Service, as recorded in the Company's comprehensive risk identification and management register and reassessed for 2025 in the context of updating its strategy and objectives.*

6. *It reviewed the quarterly activity report of the Internal Audit Service for the period ended on 31.12.2024, as well as the quarterly reports for the periods that ended on 31.03.2025, 30.06.2025, 30.09.2025, and 31.12.2025, respectively.*
7. *The Audit Committee was briefed, by written statement of the Chief Internal Auditor, about the independence of the Internal Audit Service.*
8. *It assessed the adequacy of the required resources, as well as the potential impact of any limitations in the resources or in the overall audit work of the Internal Audit Service, following a recommendation by the Chief Internal Auditor. In this context, it positively evaluated the addition of one further staff member to the headcount of the Internal Audit Service.*
9. *It was informed of the positive outcome of the first external reassessment of the Internal Audit Service's operations performed by an independent external evaluator, following the acquisition of IFACI Certification in January 2024. In this context, it was also informed of the development of new Internal Audit Service documentation, based on best practice recommendations made by the external assessors after the IFACI Certification was obtained. More specifically, these documents concern: (a) the new internal audit methodology, aligned with the new International Internal Audit Standards and best practices, and (b) the Quality Assurance and Improvement Program (QAIP) manual, the purpose of which is to assess the Internal Audit Service's effectiveness and efficiency. It is noted that this assessment (IFACI Certification) was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing and was performed by the Institutes of Internal Auditors of Greece (HIIA) and France (IFACI), in line with Internal Audit Standards and international best practices.*
10. *The Committee was further informed of the adoption of a Reliance Policy by the Internal Audit Service, aimed at leveraging the work of internal and/or external assurance providers (Compliance Unit, Risk Management Unit, external assessors, and statutory auditors).*
11. *It was informed of the progress of the implementation of the TeamMate+ technology tool for the management and performance of internal audits, implemented by the Internal Audit Service, as well as of its subsequent configuration to ensure alignment with the methodologies and practices governing the Internal Audit Service.*
12. *It was also informed of the performance evaluation of the Chief Internal Auditor, which was conducted by the Chair of the Audit Committee under authority delegated by the Committee for this purpose, in the context of the Group's annual executive performance evaluation for 2024, as well as of the corresponding objectives set for 2025, which are aligned with the Internal Audit Service's strategy and audit plan and include the objectives set by the CEO for all senior executives.*
13. *During FY 2025, and in addition to the Committee meetings, the Chairman of the Committee had weekly meetings with the Chief Internal Auditor in order to be updated on the progress of internal audits and other matters related to the responsibilities and organization of the Internal Audit Service.*

Risk Management

1. *The Committee reviewed the Group's most significant risks through the relevant quarterly reports submitted by the heads of the Risk Management Unit, placing particular emphasis on those relating to the Ellinikon project.*
2. *It was informed of and approved the synergies proposed by the Risk Management Unit between that Unit and the Committee, as arising from the updated Operating Regulation of the Risk Management Unit dated 13.11.2024. In this context, matters such as the assessment of recorded risks and the strengthening of the risk management culture were discussed in depth.*
3. *It reviewed the operation and work of the Risk Management Unit through meetings held with the Risk*

Director and other Company executives, as well as through the reports submitted, namely the quarterly reports for the periods ended 31.12.2024, 31.03.2025, 30.06.2025, 30.09.2025 and 31.12.2025 respectively.

4. It approved the updated Risk Management Unit Policy and Procedure documents, which were prepared with the support of specialized external advisors. The revision of these documents followed the update of the Risk Management Unit Operating Regulation during the previous year (2024), in the context of adopting risk management best practices.
5. It approved the Risk Appetite Policy, which was prepared as part of the adoption of a comprehensive and effective corporate governance system and includes, inter alia, the Risk Appetite Statement, which is reviewed and confirmed annually by the Board of Directors and reflects the level and type of risk the Company is willing to accept in pursuit of its strategic objectives as defined by Management. It further recommended that the above Policy be submitted to the Board of Directors for approval.
6. It was extensively informed of and approved the Risk Management Unit's action plan for the 2025 financial year.
7. It was informed of the change in the head of the Risk Management Unit. For this purpose, constructive preparatory work took place between Management and the Chair of the Audit Committee.
8. It was informed of and discussed in detail the Business Continuity Plan prepared by the Risk Management Unit with the support of specialized external advisors. It further authorized the Chair to approve the said Plan and to inform the other members accordingly.

Regulatory Compliance

1. The Audit Committee was thoroughly briefed on the progress of the work of the Compliance Unit, through the quarterly reports submitted to it for the periods ended 31.12.2022, 31.03.2023, 30.06.23, 30.09.2023 and 31.12.2023 and through the contacts of the Chairman of the Committee with the officers of the Unit.
2. It reviewed the Compliance Unit's Action Plan for FY 2025.
3. The Committee was informed of the expansion of the responsibilities of the Compliance Unit and its renaming to the **Compliance & Corporate Governance Unit**, together with the recruitment of an additional staff member. In this context, it approved the content of the updated documentation of that Unit and recommended that the relevant Operating Regulation and the corresponding Policy be submitted to the Board of Directors for approval.

Evaluation of the Internal Control System (ICS)

1. In the context of its responsibilities under the Company's Internal Control System Evaluation Policy as approved by the Board of Directors, the Committee analyzed in detail the Group's significant functions and processes, as well as the scope of the evaluation. It subsequently reviewed the proposal of the independent external evaluator (audit firm Ernst & Young) regarding the assessment of the adequacy and effectiveness of the Company's and its significant subsidiaries' Internal Control System, for the period from 01.01.2023 to 31.12.2025, with reference date 31.12.2025, determined that the cost of the engagement was reasonable, and recommended its approval by the Board of Directors.
2. The Committee was informed of the Internal Control System evaluation results report issued by the independent external evaluator, with reference date 31.12.2025. In particular, the Committee was informed of the outcome:
 - a. of the summary Report of the External Assessor's Report which will be disclosed to the Hellenic Capital Market Commission and which does not contain any material weaknesses (a "clean

report"); and

- b. of the detailed respective Report, which includes non-material weaknesses and the relevant timeframe for the implementation of the actions agreed with the Management. The Committee has authorised the Internal Audit Service to monitor the above-mentioned timeframe for the implementation of these actions.

D. Corporate Governance System

1. Concurrently with the evaluation of the Internal Control System, the Committee approved the assignment of the evaluation of the adequacy and effectiveness of the Corporate Governance System, with reference date 31 December 2025 — as required by Law 4706/2020 — to the same external assessor, namely the audit firm Ernst & Young (EY), approved the related cost, and recommended their approval by the Board of Directors.
2. The Committee was informed of the Corporate Governance System evaluation results report issued by the independent external assessor, with reference date 31.12.2025, which does not contain findings and is with unqualified (clean) opinion. More detailed results of the above assessment are included in the Corporate Governance Statement 2025.
3. The Committee was informed by the Chief Internal Auditor, through a relevant memorandum, regarding the adequacy and effectiveness of the Corporate Governance and Internal Control Systems (GRC opinion), based on the International Internal Audit Standards, for both the 2024 and 2025 financial years.
4. The Chairman of the Audit Committee held meetings with the Chairman of the Board of Directors, the Chief Executive Officer, as well as other officers of the Company on issues related to the Company's internal audit, risk management, regulatory compliance and the Internal Control and Corporate Governance Systems.

E. Other Significant Matters

1. The Audit Committee was briefed by the Legal Counsel about the Company's pending litigations during December 2024 and 2025.
2. The Committee was informed of whistleblowing matters handled by the Reporting Committee and discussed in detail their content, the procedures followed for the investigation of the relevant reports, the remediation actions taken, and their final conclusions.
3. The Committee was informed of one (1) actual and two (2) potential conflict of interest situations concerning the Company. It approved the relevant Conflict of Interest Registration Forms in accordance with the applicable policy and the conflict of interest management procedures.
4. It reviewed the Corporate Announcements in their entirety, as well as their drafting process.

F. Operational Matters

1. It performed self-evaluation of its work for the year 2024 and made an appraisal of its operation and the overall skills and qualifications of its members by filling out a relevant questionnaire, the conclusions of which were discussed at length. The conclusions of the above questionnaire were communicated to the Company's Board of Directors.
2. It reviewed and approved the minutes of its meetings.
3. It has submitted its Annual Activity Report for the FY 2024 to be included in the 2024 Corporate Governance Statement and to be submitted to the Annual General Meeting of Shareholders on 26 June 2025.

4. It approved the revised operating regulation (Charter) of the Audit Committee, which included amendments to the section "Term of Office".
5. It approved the Committee's Action Plan for the 2025 financial year and was extensively informed about the progress of its implementation. In addition, it approved the corresponding Action Plan for the 2026 financial year.
6. It prepared and submitted reports regarding its activities to the Board for the quarters ended 31.12.2024, 31.03.2025, 30.06.2025, 30.09.2025 and 31.12.2025. These reports included, inter alia, information on the progress of the work of the Internal Audit Service, the Compliance Unit and the Risk Management Unit. These reports incorporated the complete Reports of the Internal Audit Service, which are submitted via an electronic platform with authorized access only for the members of the Board of Directors, for their complete, secure and timely information.

G. Non-financial reporting and sustainable development

1. The Committee reviewed, through the advisory work of the Internal Audit Service, matters including the Sustainable Development Strategy, the revision of the Operating Regulation of the Sustainability Committee, and disclosure obligations relating to the European Sustainability Reporting Standards (ESRS).
2. It was informed, through the quarterly reports of the Internal Audit Service, of the most significant matters examined by the Sustainability Committee, in whose meetings the Chief Internal Auditor participates.
3. It participated in an information session jointly with the Sustainability Committee, executives of the Internal Audit Service, executives of the Sustainability Department, and the statutory auditors of the audit firm Ernst & Young (EY), during which the results of the double materiality analysis and the progress of the work for the preparation of the Sustainability Report for the 2024 financial year were presented in detail.

The Chairman of the Audit Committee informed the Board of Directors on all the above matters as needed on a case by case basis.

Sustainability Policy

1. Introduction

Sustainable Development constitutes an integral component of the vision, corporate values and business strategy of LAMDA Development S.A., as well as a key driver of continuous progress for both the Company and its subsidiaries. With a focus 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 sets out a unified and coherent framework of sustainability principles and commitments, aligned with the United Nations Sustainable Development Goals for 2030, the Group's Sustainability Strategy, regulatory requirements, and international trends, with the objective of systematically integrating responsible practices into the Group's investment and operational decision-making.

2. Purpose

Recognizing the importance of its contribution to Sustainable Development, the Group aims to ensure the responsible and systematic management of the social, environmental and economic impacts arising from all its activities, with a view to creating long-term value for all stakeholders.

Through this Sustainability Policy (hereinafter the "Policy"), the Group seeks to continuously reduce adverse impacts, while also enhancing positive impacts and opportunities arising from its activities.

3. Scope

This Policy is implemented in order to ensure that critical sustainability aspects are identified and integrated into the Group's activities through continuous dialogue with stakeholders. In particular, this Policy:

- ***Applies to the entire Group and its employees***, who are expected to actively contribute to the achievement of sustainability objectives by integrating responsible and sustainable practices into their work activities, in line with the Policy's directions.
- ***Extends to the Group's broader value chain***, including suppliers, external partners, and third parties providing products or services, with the expectation that they align with the principles of this Policy and contribute meaningfully to its implementation.
- ***Is operationally linked*** with other Group policies, procedures, standards, and regulatory obligations relating to Sustainable Development, reinforcing the consistency and effectiveness of their application.
- ***Is aligned with the Group's Sustainability Strategy***, as approved by the Board of Directors, ensuring a unified direction and management commitment at all levels.

The full text of the Sustainability Policy is publicly available on the website of LAMDA Development S.A., while further information regarding Sustainable Development and the Group's related initiatives is provided in the "Sustainability" section of the website.

The new, revised version of this Policy was approved by the Board of Directors at its meeting of 17.09.2025, following a relevant recommendation by the Sustainability Committee.

Maroussi, 13.02.2026

The Chairman of the Audit Committee

C. Kyriazis

H.2. Remuneration & Nomination Committee

H.2.1. General

The Committee aims to assist the Board of Directors in the following areas:

- i. the general principles that govern the management of human resources of the Company, and more specifically the remuneration, fringe benefits and incentives policy for the BoD members, the General Manager or his Deputy, if such position is provided by the organization scheme, as well as the top management according to the conditions of the market and the economy in general, as well as
- ii. Strengthening the Company's management centers, as well as ensuring effective corporate governance by identifying, presenting, and recommending suitable candidates for the Board of Directors. Specifically, for the nomination of candidates for the Board, the Committee considers the factors and criteria set by the Company, in accordance with the Suitability Policy it adopts.

H.2.2. Establishment - Composition

The Remuneration & Nomination Committee was established according to the decision of the Company's Board of Directors dated 01.03.2011, from the merge of the Remuneration Committee (established 16.07.2004) and Nomination and Corporate Governance Committee (established 11.09.2007). Upon enactment of the provisions of Law 4706/2020, arose the need for the re-establishment of the Committee and the adjustment of its Rules of Procedure.

The Committee consists of four (4) members by majority independent from the Company, within the meaning of article 9 of Law 4706/2020. In particular, three (3) out of the four (4) members of the Committee are independent, non-executive members and one (1) is a non-executive member of the Board of Directors. The Chair of the Committee is an independent, within the meaning of article 9 of Law 4706/2020, non-executive Director. The Chair and the members of the Committee are appointed by the Company's Board of Directors.

The participation in the Committee does not exclude the possibility to participate in other committees of the BoD.

H.2.3. Terms of operation of the Committee

The operation of the Remuneration & Nomination Committee is governed by Articles 10, 11 and 12 of Law 4706/2020, Articles 109 to 112 of Law 4548/2018, and the Guidelines of the Hellenic Capital Market Commission for the Suitability Policy of Article 3 of Law 4706/2020.

The Committee is in quorum and meets validly on the items of the agenda, when three (3) members are present, by a majority of independents. The Committee meets at the registered seat of the Company, or where-ever else the Company's Articles of Association provides for, by analogy to article 90 of Law 4548/2018. 4548/2018. The Committee may also convene by video or telephone conference.

The deliberations and decisions of the Committee are kept in minutes and signed by the members present at the meeting, according to article 93 of Law 4548/2018. 4548/2018. Any member of the Committee may request the record of that member's opinion in the meeting minutes. In the event of a tied vote on an item on the agenda, the Chairperson of the Committee shall have a casting vote.

The signing of a meeting's minutes by all the members of the Committee is equivalent to a Committee decision, even without a prior meeting taking place. In this case, article 94 of Law 4548/2018, which provides for the Board of Directors "Signing of minutes without a prior meeting", is applied by analogy.

The Committee is assisted by a Secretary, who is a member of the Committee or an executive of the Company at the discretion of the Committee and in accordance with its decision.

H.2.4. Responsibilities

The Remuneration & Nomination Committee's aim is to assist the Board of Directors in relation to the matters provided for by the law for the Remuneration Committee and the Nomination Committee.

The responsibilities of the Remuneration & Nomination Committee are as follows:

- It submits proposals to the BoD concerning the Remuneration Policy that is submitted to the General Meeting for approval, according to article 110, par. 2 of Law 4548/2018.
- It submits proposals to the Board regarding the remuneration of the persons falling within the scope of application of the Remuneration Policy according to article 110 of Law 4548/2018 and regarding the remuneration of the Company's managing officers, especially the Chief Internal Auditor.
- It examines information included in the final draft of the Annual Remuneration Report, providing its opinion to the BoD, prior to the submission of the Report to the General Meeting, according to article 112 of Law 4548/2018.
- It has the responsibility to determine the remuneration system for the BoD members and the top management and to make relevant proposals to the BoD, which decides on these issues, or to propose to the General Meeting, where this is required.
- It examines proposals concerning variable remuneration of the management of the Company and submits proposals to the BoD with respect to the total amount of annual variable remuneration (i.e. excluding basic salary) in the Company.
- It examines proposals of the Company's management concerning stock option plans or granting of shares and it submits proposals to the BoD- and through it to the General Meeting, when this is required.
- It determines the performance criteria of the executive members of the Board of Directors and their weighting at the beginning of each financial year, for the short-term incentive plan (bonus plan), based on the Company's strategic priorities and its business objectives. At the end of the financial year, it evaluates the Company's performance against these objectives.
- It examines the performance targets proposed by management and their correlation with the variable remuneration of the executive members of the Board of Directors and top management, or targets connected with stock option plans or granting of shares, and submits its proposals to the

BoD.

- It reviews on a regular basis, the salary of executive BoD members and other terms of their contracts with the Company, including severance pay and pension arrangements.
- It examines and proposes to the BoD the connection of the executive members' remuneration with ESG and sustainable development indexes that could add long-term value to the Company. In such case, it shall be ensured that these indexes are relevant and reliable and promote the proper and effective management of ESG matters and sustainable development matters.
- It guides and monitors the external consultant, if he/she has been hired for remuneration issues. The external consultant is reported in the annual report of the Company together with a statement on any potential relationship between himself/herself and the Company or members of the BoD individually.
- It recommends to the Board of Directors the return of all or part of the bonus awarded to the executive members of the Board of Directors, due to breach of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data used for the calculation of this bonus.
- It proposes to the BoD in the event of early termination of employment of an executive member, the consideration of additional severance pay, as appropriate.
- It uses any resources it may deem appropriate for fulfilling its objectives, including services provided by external consultants.

The Remuneration and Nomination Committee's responsibilities in relation to the nomination of candidates are the following:

- It selects the nominees of the BoD taking into consideration the factors and criteria set by the Company, according to the Suitability Policy adopted.
- It determines the requirements of the Company with respect to the size and composition of the BoD, with the purpose to achieve completeness and balance, knowledge, experience and management ability.
- It proposes the suitability criteria of the BoD members, with the purpose to ensure individual and collective suitability.
- It proposes to the BoD the Suitability Policy and monitors its implementation, with the support of the Internal Audit Service, the Human Resources Department, the Legal Department, the BoD Secretary and the Compliance & Corporate Governance Unit, where necessary.
- It maintains supporting evidence concerning the approval of the Suitability Policy, and any amendments thereof, in an electronic file of the Company, through the Secretary of the Committee.
- It keeps records through the Chair of the Committee with the results of the suitability evaluation, and especially any weaknesses found between the anticipated and real individual and collective suitability, as well as any necessary measures to address them.
- It recommends to the BoD its staffing with persons of integrity and reputation, who have the experience required for the tasks and role they undertake, on the one hand, and sufficient time to carry out their duties, on the other.
- It participates in the selection of third parties for the Audit Committee, when necessary.
- It selects the appropriate methodological tools ensuring that nominees for BoD members are aware of, among other things, the corporate culture, the values and the general strategy of the Company, prior to undertaking their duties but also throughout their term of office.
- It monitors on a continuous basis the suitability of the BoD members, especially for detecting instances where re-evaluation of suitability is required, in view of any new event that may take place.
- It proceeds with specific actions at the end of each semester to ensure that the individual suitability criteria for each Board member are met, as described in the suitability criteria monitoring process.

- It examines periodically and consistently the needs for renewal of the BoD.
- It shall have a clearly defined nomination procedure, which shall be applied in a transparent and effective manner.
- It identifies and recommends to the BoD suitable persons for becoming members of the BoD on the basis of a specific process.
- It has in place a framework for filing positions and succession of BoD members, so as to identify the needs for filing positions or replacement, and to always ensure the smooth continuation of the management and the fulfilment of the Company's object.
- It ensures the smooth succession of the BoD members with their gradual replacement, in order to avoid lack of management.
- It achieves through the succession framework, which takes into consideration mainly the findings of the BoD evaluation, the necessary changes in the composition or skills, in order to maximize the efficiency and the collective suitability of the BoD.
- It recommends to the Board of Directors, in order to be submitted to the General Meeting, the fulfilment of the independence criteria of paragraphs 1 and 2 of article 9 of Law 4706/2020 and any other independence criteria provided for in the Company's Internal Regulations or the Corporate Governance Code adopted by the Company.
- It proceeds with specific actions, in order to ensure that independent non-executive members of the BoD have this status upon the time of undertaking their duties and maintain this capacity during their term of office. For this purpose, it monitors on a permanent basis the fulfilment of independence criteria by the independent non-executive members of the BoD.
- It takes into consideration the adequate gender representation, at a percentage of at least twenty-five (25%) of all BoD members, when submitting proposals for the appointment of BoD members.
- It adopts a diversity policy, with the aim of promoting on the one hand the necessary differentiation in the BoD, and on the other hand the achievement of the multi-collection of its members. When selecting the BoD members, it takes care so as to ensure variety of views and experiences, in order for it to make the right decisions.
- It maintains a list of candidate members who possess the specific characteristics required for the implementation of the Company's long-term planning. In this context, it shall ensure the existence of an appropriate succession plan to ensure the smooth continuity of the management of the Company's affairs and decision-making after any departures of Board members, in particular executive members and members of its committees. The succession plan shall in particular take into account the findings of the evaluation of the Board in order to achieve the required changes in composition or specific characteristics and to maximize the effectiveness and collective suitability of the Board.
- It formulates a complete succession plan of the Chief Executive Officer and ensures:
 - the identification of the required qualities that the person of the CEO should possess;
 - the continuous monitoring and identification of potential internal candidates;
 - where appropriate, the search for potential external candidates; and
 - dialogue with the CEO on the evaluation of candidates for his position and other senior management positions.
- It participates in the nomination process and in the drafting of a succession plan for the BoD members and top management.
- It defines the evaluation parameters on the basis of best practices and is in charge of the following:
 - the evaluation of the Board of Directors,
 - the individual evaluations of the CEO and the Chair,
 - the succession plan of the CEO and the members of the Board of Directors,
 - the targeted composition profile of the Board in relation to the Company's strategy and suitability policy.

- It conducts the evaluation process in the form of questionnaires and interviews.
- It ensures the annual self-evaluation of the BoD and the periodic evaluation by an external consultant at least every three years.
- It provides guidance to the BoD for the annual evaluation of the Chief Executive Officer's performance. The results of the evaluation are communicated to the CEO and are taken into account in the determination of his/her variable remuneration.
- It obtains, with the assistance of the BoD Secretary, the written confirmation of the BoD members upon their appointment, that they accept the policies, procedures and other internal documents of the Company in their entirety and that they are bound by them.
- It recommends to the Board of Directors the replacement of its member, in case it is determined that one or more of the individual suitability criteria cease to apply to the person concerned, based on the Company's Suitability Policy and the relevant procedure for monitoring the individual suitability criteria.
- It approves the Training Policy of the BoD members.
- It uses any resources it may deem appropriate for fulfilling its objectives, including services provided by external consultants.

H.2.5. Method of evaluation

The Remuneration and Nomination Committee evaluates its Operating Regulation with respect to its suitability and efficiency on a yearly basis or earlier, if this is imposed by a significant reason, and it submits this to the BoD for approval. The current Operating Regulation is posted on the website of the Company.

Moreover, the Committee carries out annual self-evaluations of its performance, functioning and overall qualifications of its members by means of a relevant questionnaire. The Chair of the Committee is responsible for organizing such evaluation. The evaluation results are discussed by all the members of the Committee and the Chair takes steps to address any weaknesses in order to improve its services.

The Committee shall inform the Board of Directors of the outcome of the evaluation and of the measures taken to address any weaknesses. The results of the Committee's evaluation shall be taken into account in the Board's assessment of its effectiveness and the fulfilment of its tasks, a process conducted on an annual basis and described in detail in the Board of Directors' Rules of Procedure and in the Corporate Governance Statement.

The evaluation of the Remuneration & Nomination Committee for 2023 was completed without identifying any material weaknesses. The results of the evaluation were discussed during the Board of Directors meeting on 13 November 2024, as part of a detailed briefing on the evaluation outcomes of the Board, its Committees, and their members. This evaluation was conducted with the facilitation of an external consultant.

Further details regarding the Remuneration & Nomination Committee can be found in its detailed Operating Regulation, which governs its operations and is available on the Company's website (www.lamdadev.com).

H.2.6. Term of office

The term of the Committee's members is determined by a decision of the Board of Directors (BoD). In the event of a change in the composition of the BoD that affects the composition of the Committee, a new election of its members by the new BoD is required.

In any case the term of office of the members of the Committee cannot exceed nine (9) years in total. In case of resignation of a member, the BoD may appoint his substitute for the rest of his/her term of office by its decision and with the same characteristics of the resigned member.

H.2.7. BoD Members Nomination Procedure

The Remuneration and Nomination Committee ensures on a continuous basis the nomination of Board of Directors candidates that meet the eligibility requirements for Board membership, in accordance with the provisions of par. 1 of article 12 of Law 4706/2020. In this context, the Committee takes the following steps:

i. Initiation of the procedure:

The Board of Directors nomination procedure can be initiated:

- upon determination of the need to appoint a new member after the completion of the evaluation process (composition, skills) of the Board; or
- upon expiry of a member's term of office, or the planned election of a new Board member; or
- upon loss of membership of a Board member, with due regard to the procedure set in place to effectively monitor the fulfilment of the suitability criteria for Board members.

ii. Determining the ideal candidate profile:

In order to determine the desired profile of the Board position, the key factors taken into account are:

- The Company's Suitability Policy for Board members;
- The results of the Board of Directors evaluation process, any required changes in the composition of the Board of Directors or the new different skills, knowledge and experience needed to maximize its effectiveness and collective suitability;
- The duties assigned to the candidate Board of Directors member;

The Committee may, if it considers it necessary, appoint external consultants to assist it in the process of nominating candidates for Board of Directors members.

iii. Screening of candidates:

In order to search for potential nominees, the Committee may use different methods, as appropriate, such as:

- Review of the list of candidates for Board members and their succession plan
- Appraisal of current BoD member (in the case of its re-election)
- Recommendation given by another member of the Board of Directors or a by shareholder upon invitation by the Chair of the Committee.
- Outsourcing to an external consultant.
- Any other procedure/action deemed appropriate.

iv. Candidates evaluation:

After identifying the candidates, the Committee assesses their suitability based on the criteria defined in the Suitability Policy adopted by the Company. For this reason, the Committee (or the consultant) conducts a first round of probing contacts with the candidates to verify their interest, informs them for the profile and requirements of the role, reviews the CVs submitted by the candidates at its request, completes the board member candidate assessment questionnaire and collects from the candidates the required disclosures and forms (e.g. certificates of qualifications, other professional obligations, statements and/or certificates on the absence of conflicts of interest or final court decisions on loss-making transactions, etc.). At the same time, the fulfilment of the criteria of collective suitability and diversity and inclusion required under the Suitability Policy for the Board of Directors is also assessed, under the new proposed composition of the Board of Directors, such as sufficient gender representation (pursuant to article 3 paragraph 1(b) of Law 4706/2020) and the presence of a sufficient number of independent non-executive members of the Board of Directors (not less than 1/3 of the total number of Board members, in accordance with article 5 of Law 4706/2020).

Meetings are then held with the shortlisted candidates, during which the candidates are informed in detail about their responsibilities, obligations and rights.

v. Recommendation to the Board:

The Committee approves the shortlist of nominees, and prepares and submits its recommendation to the Board. If the Board does not accept the nomination, the Committee shall submit to the Board its recommendation for the selection of a candidate from among the other nominees. More specifically and in accordance with Article 18, par. 1 of Law 4706/2020, the foregoing recommendation must include:

- The reasoning supporting the recommendation of the candidate;
- A detailed curriculum vitae of the prospective member, including in particular information on his or her current or previous activities, as well as his or her participation in management positions in other companies or on other boards and BoD committees of legal entities.
- The verification of the eligibility criteria of the Board of Directors candidates, in accordance with the Company's suitability policy.
- Furthermore, if the candidate is nominated as an independent member of the Board of Directors, the recommendation must ascertain the fulfilment of the requirements set forth in article 9.

The recommendation for the appointment of the Board members, supported by the Committee, is posted on the Company's website no later than twenty (20) days before the General Meeting.

H.2.8. Activities - Meetings

Regarding the activities of the Remuneration and Nomination Committee during the year 2025, the relevant Report of the Chair, Mr. I. Zafiriou, is included verbatim below:

The Remuneration & Nomination Committee is a Board of Directors committee, established by the Board of Directors' decisions (the "Board") dated 14.04.2021 and 29.09.2021. The Remuneration & Nomination Committee submits an Activity Report for the year 2024, describing its work in accordance with its assigned responsibilities.

Further information on the duties, responsibilities and operation of the Remuneration & Nomination Committee is available in the Committee's Rules of Procedure, which is posted on the Company's website <https://www.lamdadev.com>

Composition

Following compliance with the requirements under the provisions of Law 4706/2020 and in accordance with its Rules of Procedure, the Remuneration & Nomination Committee now consists of four (4) members, the majority of which are independent of the Company. In particular, three (3) out of the four (4) members of the Committee are independent, non-executive Directors and one (1) is a non-executive Director. The Chair of the Committee is an independent, within the meaning of article 9 of Law 4706/2020, non-executive Director. The Chair and the members of the Committee are appointed by the Company's Board of Directors. The composition of the Remuneration & Nomination Committee is as follows:

- 1. Mr Ioannis Zafeiriou, Chairman of the Remuneration and Nomination Committee, and Senior Independent and Non-Executive Director of the Company's Board within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;*
- 2. Mr Chariton Kyriazis, Member of the Remuneration and Nomination Committee and Non-Executive Director of the Company's Board, and Independent Director within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;*
- 3. Ms Kalypso-Maria Nomikos, Member of the Remuneration and Nomination Committee and Non-Executive Director of the Company's Board, and Independent Director within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;*
- 4. Mr Vasileios Katsos, Member of the Remuneration and Nomination Committee and Non-Executive Director of the Company's Board.*
- 5. Emmanuel Bussetil, Member of the Remuneration and Nomination Committee and Non-Executive Member of the Company's Board of Directors. Mr Bussetil replaced Mr Katsos and has been a Member of the Committee since June 2025.*

Meetings

During the financial year 2025 a total of seven (7) meetings were held. The following table shows the meeting

attendance statistics of the Remuneration & Nomination Committee's members:

Members	Remuneration & Nomination Committee Meetings - Year 2025						Attendance percentage:
	17/2	20/3	20/5	23/6	1/9	5/11	
Zafeiriou Ioannis	✓	✓	✓	✓	✓	✓	✓
Kyriazis Chariton	✓	✓	✓	✓	✓	✓	✓
Katsos Vasileios	✓	✓	✓	-	-	-	-
Nomikos Kalypso Maria	✓	✓	✓	✓	✓	✓	✓
Bussetil Emmanuel	-	-	-	-	✓	✓	✓

The matters considered by the Remuneration and Nomination Committee during the year 2024 are summarized below:

A. Remuneration Matters

The Committee:

- Reviewed and approved the remuneration system and the total amount of variable remuneration for the Company for the 2024 financial year.
- Reviewed and approved the performance criteria for the executive members of the Board of Directors (BoD) and senior management, based on the Company's strategic priorities and business goals, and assessed the Company's performance against these goals for the payment of variable remuneration for the 2024 financial year.
- Reviewed and approved the proposed performance targets for the executive members of the BoD and senior management, and their correlation with variable remuneration for the 2025 financial year.
- Reviewed and approved the new Bonus Policy for Top Management, which will be applied immediately to the 2025 financial year bonuses.
- Reviewed and approved the revision of the fixed remuneration of the Company's Senior Officers, with immediate effect within 2025.
- Submitted a proposal to the Board of Directors for the revision of the Chief Executive Officer's fixed remuneration, effective within 2025.
- Activated the approved Performance Shares program for the 2025 financial year.
- Submitted proposals to the BoD for the revision of the Remuneration Policy, as recommended and approved during the BoD meeting of 28.05.2025, and through this channel, to the Annual General Meeting of the Company on 26.06.2025.
- Reviewed the information included in the final draft of the Remuneration Report for the financial year 2024, providing its opinion to the BoD before the submission of the Report to the Annual General Meeting on 26.06.2025, in accordance with Article 112 of Law 4548/2018.

B. Nomination Matters

- Reviewed the criteria for determining whether Mr. Stefanos Kotsolis, Mr. Ioannis Zafeiriou, Mr. Ch. Kyriazis, and Ms. K.M. Nomikos and Ms. I. Papadopoulou meet the conditions for classification as independent members of the Board of Directors (BoD).
- Recommended the re-election of the Remuneration and Nomination Committee and the replacement of Committee member Mr Katsos by Mr Bussetil, Non-Executive Member of the Board of Directors.
- In view of the expiry of the Board of Directors' term of office, recommended the election of a new Board of Directors.
- Approved the proposal for the promotion of Ms Anastasia Toufengopoulou to Chief Urban Planning & Permitting Officer.

C. Other Matters

- Was informed of the new Ellinikon organisational chart and the new organisational changes in the Company's senior management.
- Approved the revised Operating Regulation of the Remuneration and Nomination Committee.
- Reviewed the fulfilment of the individual suitability criteria of the members of the Board of Directors through the circulation of questionnaires and related forms completed by the members themselves, in accordance with the Procedure for the Effective Monitoring of Compliance with the Board members' suitability criteria, which is conducted on a periodic basis.

For all of the above matters, the Chairman of the Remuneration & Nomination Committee kept the BoD informed as each time was deemed necessary

Maroussi, 16.01.2026

The Chairman of the Remuneration & Nomination Committee

I. Zafeiriou

H.3. Sustainable Development Committee

H.3.1. General Provisions

The Sustainable Development Committee was initially established by decision of the Board of Directors on 07.02.2024 and subsequently a new composition of the Committee was appointed by decision of the Board of Directors on 12.09.2024, where the amendment of its Rules of Procedure was approved, within the framework of its responsibilities. The mission of this Committee is to assist the Board of Directors in strengthening and overseeing the Company's and the Group's long-term commitment to creating value in the three pillars of Sustainable Development (economy, environment and society).

H.3.2. Composition

The Sustainable Development Committee is a mixed Committee consisting of members of the Board of Directors, the majority of whom are independent and non-executive, as well as senior officers of the Company. The exact number of Committee's members is determined by decision of the Company's Board of Directors, which shall also be responsible for the appointment of the Chair and the members of the Committee. In the event of resignation or otherwise loss of membership of one or more members of the Committee, the Board of Directors of the Company shall elect one or more new members. The members of the Committee collectively possess the required knowledge, skills and/or experience regarding the Company's business and concerning Sustainable Development, environmental, social and governance issues in order to perform the Committee's duties with efficiency.

More specifically, out of the four (4) members of the Committee, three (3) — including the Chair — are independent non-executive members of the Company's Board of Directors within the meaning of Article 9 paragraphs 1 and 2 of Law 4706/2020, in all cases also meeting the criteria of Article 4 of Law 3016/2002, as currently in force, while one (1) member is a management consultant. Voting rights are granted only to those Committee members who are also members of the Board of Directors.

All Committee members collectively possess the required knowledge, skills and/or experience in relation to the Company's activities and with respect to sustainability, environmental, social and governance matters, in order to perform the Committee's duties adequately.

H.3.3. Committee Terms of Operation

A quorum is present and the Committee may validly deliberate on the agenda when the meeting is attended by at least four-fifths (4/5) of its members. The Committee meets regularly at least every two (2) months or as often as necessary to carry out its duties effectively. The Committee may invite at its meetings, whenever it is deemed appropriate and necessary, any member of the Board of Directors, officer of the Group, or any other person the Committee considers likely to assist its work.

The Committee may also convene by video or telephone conference and report at least twice (2) a year to the Board of Directors on the matters within its competence.

H.3.4. Powers and Responsibilities

The basic responsibilities of the Committee, applying to both the Company and its subsidiaries, consist of the following:

1. Monitoring the implementation of the Group's sustainable development strategy and recommending its revision to the Board of Directors in line with the broader corporate guidelines and objectives set by the top management;
2. Monitoring the implementation of the Sustainable Development Policy and recommending its revision to the Board following a relevant proposal from the Sustainable Development Department;
3. Supervising the process of setting the material issues of Sustainable Development for the purposes of the Materiality Analysis conducted by the Sustainable Development Department in cooperation with other Group divisions;
4. Monitoring performance against the goals set with regard to the material environmental, social and governance issues, and proposing any necessary corrective actions;
5. Receiving updates and approving the content of the annual Sustainable Development disclosures, such as Non-Financial Information Reports, Sustainable Development Reports, European Taxonomy Reports, etc., and making relevant recommendations to the Board of Directors; The Committee performs the duties relating to sustainability reporting and the assurance of sustainability reporting in accordance with paragraph 2A of Article 44 of Law 4449/2017, as in force following the amendment of Article 43 of Law 5164/2024.
6. Promoting actions and proposals related to Sustainable Development issues to the Board of Directors, following recommendations of the Sustainable Development Department;
7. Assisting the Board of Directors in the integration of Sustainable Development policies and procedures into the Group's key decision-making and operational processes;
8. Supervising the identification, recording, monitoring and management of risks and opportunities related to Sustainable Development;
9. Assisting the Board of Directors on issues related to the integration of the sustainable development strategy into the business model of the Company and the Group Companies and its alignment with the overall Group strategy;
10. Reviewing domestic and international Sustainable Development trends, participating through its members in relevant conferences and advising on which trends may have a significant impact on the Group's business;
11. Supervising the communication of Sustainable Development issues within and outside the Company;
12. Ensuring the adequacy of resources for the implementation of the Sustainable Development Policy and Strategy; and
13. Assisting with the reporting of sustainable development issues to the Board, with the ultimate goal of further enhancing the Board's awareness and understanding of sustainable development issues and their oversight.

More information regarding the Sustainable Development Committee is contained in the detailed Rules of Procedure of the Committee, according to which it operates and is posted on the Company's website (www.lamdadev.com).

H.3.5 Reporting on Activities - Meetings

Regarding the activities of the Sustainable Development Committee in 2025, the relevant Report of its Chairperson, Ms K.M. Nomikos, is given verbatim:

Message by the Chairman of the Sustainable Development Committee

In my capacity as the Chair of the Sustainable Development Committee of the Company "LAMDA DEVELOPMENT S.A." and on behalf of the Committee, I submit to you the Activity Report for the year 2025, which includes the Committee's actions, based on the responsibilities assigned to it, as presented in detail in the [Sustainable Development Committee - Rules of Procedure](#), which is published on the Company's website.

Composition

The Sustainable Development Committee was initially established by decision of the Board of Directors of LAMDA Development on 07/02/2024. Subsequently, following the approved revision of its Rules of Procedure on 12/09/2024, the following composition was appointed:

- Calypso Maria Nomikos – Independent Non-Executive Director of the Board of LAMDA Development – Chair of the Sustainable Development Committee,
- Stefanos Kotsolis – Chair of the Board of LAMDA Development, Independent Non-Executive Director – Member of the Sustainable Development Committee, Deputy Chair of the Committee,
- Chariton Kyriazis – Independent Non-Executive Director of the Board of LAMDA Development – Member of the Sustainable Development Committee and
- Alexandros Dimakopoulos – Management Consultant of LAMDA Development – Member of the Sustainable Development Committee.

The members of the Committee collectively possess the required knowledge, skills and/or experience regarding the Company's business and concerning Sustainable Development, environmental, social and governance issues in order to perform the Committee's duties with competence.

Purpose

The Sustainable Development Committee aims to assist the Board of Directors in reinforcing and overseeing the long-term commitment of the Company and the Group to creating value and achieving the Group's strategic objectives regarding Sustainable Development.

Meetings

During the fiscal year 2025, a total of nine (9) meetings were held. The following table shows the participation of members in these meetings:

Members	Sustainable Development Committee meetings – Year 2025									Attendance percentage
	29/01	07/02	13/02	17/03	06/05	09/07	07/10	18/11	10/12	
Calypso Maria Nomikos	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%
Stefanos Kotsolis	✓	✓	✓	✓	✓	✓	✓	✓	-	88%
Chariton Kyriazis	✓	✓	✓	✓	✓	-	✓	-	✓	77%
Alexandros Dimakopoulos	✓	✓	✓	✓	✓	✓	✓	✓	✓	100%

Activity

With regard to the activities of the Sustainable Development Committee, during the fiscal year 2025, all issues falling within its responsibilities were examined as follows:

Sustainability Statement

- Briefed on, reviewed and approved the results of the Double Materiality Assessment 2024, on the basis of which the Sustainability Statement was prepared.
- Reviewed and approved the Company's Sustainability Statement for the year 2024, which was published within the Annual Financial Report, in accordance with the CSRD requirements and the ATHEX ESG Guide. Further recommended briefing of the Board of Directors.

- Reviewed and approved the standalone Annual Sustainable Development Report 2024, which was based on the content of the above Sustainability Statement 2024.
- Briefed on, reviewed and approved the results of the Double Materiality Assessment 2025.
- Reviewed and approved the Drafting Procedure of the Sustainability Statement.

Sustainability Strategy of the Group

- Reviewed and approved the Group's Sustainability Strategy and the related Action Plan. Recommended further approval of this by the Company's Board of Directors.
- Briefed on the plan for submitting near-term, science-based decarbonisation targets to the Science Based Targets initiative (SBTi), as well as on their final approval.

Sustainability Policy

- Reviewed and approved the revised Sustainability Policy of the Group, which is aligned with the new requirements of European regulations, international best practices, and the Group's evolving strategic priorities.

Sustainability Department

- Informed about the action plan of the Sustainability Department.
- Informed, through quarterly progress reports, on the key actions and critical issues impacting the Sustainability Department.
- Reviewed and approved the Rules of Procedure of the Sustainability Department and recommended their further approval by the Company's Board of Directors.

Green Bond

- Informed about the use of the Green Bond proceeds by eligible investment category, as well as the proposed future approach for managing any unallocated proceeds.
- Reviewed and approved the 2024 Green Bond Report.

Other Significant Matters

- Informed about the Sustainable Development actions of Flisvos Marina.
- Informed about the monitoring of environmental parameters at The Ellinikon construction site, specifically noise, air pollution and vibrations.
- Informed about the new Corporate Social Responsibility (CSR) Strategy, which constitutes a comprehensive and measurable programme focused on defined thematic areas.
- Informed about the progress of individual projects at The Ellinikon, in relation to Sustainable Development, including the good practices implemented and the critical issues per project.
- Informed about the key risks and opportunities related to Sustainable Development, as recorded or planned to be recorded in the ARCHER system.
- Informed about the proposed communication strategy for promoting the Sustainable Development Strategy by the Marketing & Communication Division.
- Informed about the results of sustainability assessments in which the Company participates, such as the GRESB Real Estate Assessment, the ATHEX ESG index, etc.
- Informed about the planned collaborations of the Company with institutions and other other organisations aimed at advancing partnerships on Sustainable Development matters.

Matters related to the operation of the Committee

- Reviewed and approved the minutes of its meetings.
- Approved the 2024 Activity Report.
- Prepared and submitted an activity report on its activities to the Board of Directors.

Marousi, 27.01.2026

The Chair of the Sustainable Development Committee

Calypso Maria Nomikos

I. Notes on Internal Control and Risk Management

I.1. Description of the Internal Control System

The Internal Control System ("ICS") is the set of internal control mechanisms and procedures that covers on a continuous basis every activity of the Company and contributes to the safe and effective operation of the Company.

Pursuant to paragraph 2 of article 4 of Law 4706/2020, the Board of Directors ensures the adequate and effective operation of the Company's ICS, which aims mainly at the following objectives:

- the consistent implementation of the operational strategy, with the effective use of available resources,
- the identification and management of material risks associated with the Company's business and its operation,
- the effective functioning of the internal audit service,
- to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position if article 151 of Law 4548/2018 applies,
- compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company

The Risk Management System and the Regulatory Compliance System are included in the ICS, based on par. 1a of article 13 of Law 4706/2020.

The ICS includes the following main components, which are discussed in the following sections:

- Control Environment
- Risk Assessment
- The control activities
- Information and communication, and
- Monitoring activities

Within the framework of the ICS and taking into account the "three-lines model", the Company possesses a Risk Management Unit and a Compliance Unit in the second line, while the Internal Audit Service is located in the third line.

As mentioned in previous paragraphs, the Board of Directors, through the Audit Committee, has the ultimate responsibility for monitoring and ensuring the efficiency and adequacy of the Company's Internal Control System.

I.1.1 Control Environment

The control environment is the set of structures, policies and procedures through which the overall organization and the manner of management and operation of the Company is determined. These elements form the basis for the development of an effective ICS.

Integrity, Ethical Values and Management Conduct

The Company has adopted and applies a revised **Code of Conduct** (approved in accordance with the decision of the Board of Directors dated 23.11.2022), which governs the conduct of all its human resources including the members of the Board of Directors and the Company's management. In particular, it includes provisions relating to the Company's corporate values and core operating principles, such as:

- integrity and respect for labour relations and human rights;
- the commitment of employees to the company's objectives;
- the Company's commitment to the continuous professional training of its human resources, as well as the continuous effort of its employees to achieve their maximum performance;
- the dignified behaviour of employees in external activities;
- compliance with the applicable legislation and regulatory framework, as well as the Group's regulations, policies and procedures;
- the protection of personal data;
- the confidentiality of work and confidentiality;

- the fight against corruption;
- conflicts of interest;
- the extra-corporate activities of employees;
- the use of the Company's assets by Company employees;
- the Group's relationships with customers and suppliers, which must be based on trust, mutual respect, fairness and honesty, thus ensuring long-term partnerships;
- the health and safety of workers;
- sustainable development and the environment; and
- the Company's relations with society, in particular with vulnerable social groups and local communities in the areas where its facilities operate.

There are also procedures for informing the parties involved, for monitoring its compliance and for managing deviations and implementing corrective actions.

In addition to the Code of Conduct, the Company has established and implements:

- **Anti-Discrimination and Harassment Policy**, with the aim of preventing and combating all forms of discrimination based on personal characteristics and choices, as well as all violence and harassment occurring in the course of work, whether related to or arising from work.
- **Human Rights Policy, aiming:**
 - to prevent and combat all forms of human rights violations, as implemented both by not engaging in such violations through the Group's own activities and by avoiding any business relationship with any third parties that may be involved in such violations;
 - to fulfil the Group's commitment to the respect and observance of human rights;
 - to ensure compliance with applicable legislation, international regulations and relevant guidelines for the protection of human rights; and
 - to foster and consistently disseminate a corporate culture aimed at promoting human rights as a top priority.

In particular, the Human Rights Policy outlines human rights by stakeholder category, as follows:

- Human rights of Employees, observing:
 - the right to just and favourable working conditions;
 - the right to enjoy the highest attainable standard of physical and mental health;
 - the right to non-discrimination;
 - the right to free participation in employees' trade unions;
 - the right to social security;
 - the right to privacy;
 - the right to effective remedy.
- The human rights of customers, users and visitors, respecting:
 - the right to enjoy the highest attainable standard of physical and mental health;
 - the right to privacy; and
 - the right to non-discrimination;
 - the right to effective remedy.
- The human rights of the local communities in which the Group operates, upholding the right to a safe, clean, healthy and sustainable environment.

The Company has also adopted an **Anti-Corruption Policy** as a measure of best practice and to promote corporate compliance. The Policy places restrictions on the Company's interactions with public and private sector employees in order to maintain a high standard of professional conduct and reflects the Company's zero tolerance approach against any form of corruption. The ultimate objective is to conduct business and transactions with professionalism, integrity and fairness. In this context, the Company's personnel are not allowed to offer or accept directly or indirectly - through third parties - gifts (money, cash, items and loans) from and to any third party with the purpose of obtaining or maintaining a business advantage. The Policy also sets rules regarding the provision of entertainment, meals, travel and accommodation, political and charitable donations, direct payments or payments through third parties, and the employment and internship

with the Company of individuals associated with State employees and business partners. The Company has also established the relevant procedures to be followed to ensure that the principles reflected in the above Policy are implemented. The Company encourages personnel who becomes aware of incidents of Corruption to contact the Chief Legal, Compliance & Corporate Governance immediately or to submit a report, either anonymously or under their own name, using the Whistleblowing System.

The Company has a Training Policy for Board members, executives & other executives, which provides the basic steps of the Company's training system, mainly regarding the design and implementation of training for prospective and current Board members, as well as for the Company's executives and other executives, with emphasis on issues of corporate culture, values and the Company's overall strategy.

Organisational Structure

The Company has adopted specific organizational structures and arrangements for the execution, supervision and control of its operations and for the delineation of key areas of responsibility and the establishment of appropriate reporting lines, based on the size and nature of its operations, which are reflected in its Internal Regulation, a description of which is included in section B. of this Corporate Governance Statement.

Board of Directors and Board Committees

Sections D and H of this Statement describe the regulations concerning the Board of Directors and its Committees, based on article 10 of Law 4706/2020 (Audit Committee, Remuneration and Nomination Committee).

Corporate Responsibility

The Company has a Board of Directors' Rules of Procedure and the Operating Regulations of the Board committees, through which the regulations regarding authority, delegated powers, obligations, responsibilities, operating principles and rules of conduct are set out in detail.

The Company has established and operates Administration Committees such as the Management Committee and the Investment Committee, which aim to support the Management in matters of its responsibility, to monitor the progress of corporate affairs and to take the necessary decisions depending on their approval limits. The responsibilities of these Committees are included in the Company's Internal Operating Regulations. In addition, a Reports Management Committee has been established to manage and investigate reports.

Human Resources

The Company, through its Human Resources Department, has developed and implements policies/procedures for the recruitment, remuneration, training and appraisal of personnel that aim at attracting, developing and retaining competent employees while providing equal opportunities to all. In particular, remuneration linked to employee performance is provided for. Performance is assessed through individual target setting, linked to the broader strategy and the achievement of the Company's objectives. Benefits are also offered to all employees aimed at enhancing a sense of job security. Finally, development training programmes are implemented, in which all employees can participate in order to meet their educational needs, improve their skills, ensure their continuous professional development and better respond to the fulfilment of the Company's objectives.

I.1.2. Risk management

I.1.2.1. The role of the Board of Directors regarding Risk Management

The Board of Directors ensures the effectiveness and efficiency of Lamda's internal control system, aiming at the identification, recording, assessment and management of material risks related to Lamda's business activities and operations. It plays an indirect role in the risk management process. Without being directly involved in the risk management process, the Board of Directors exercises oversight of risk management:

- Reviewing and approving the Company's overall risk appetite, overall risk limits/opportunities and risk policies.
- Reviewing and approving the Company's strategies, objectives and risk profile.
- Determining whether management is taking appropriate risk management actions, particularly with respect to risk response.
- Supporting all stakeholders, including the Risk Management Unit and management, and overseeing progress on the design and operation of risk management.
- Understanding the Company's key risks, emerging risks and interrelated risks through discussions with management.

I.1.2.2. The role of the Audit Committee (AC) in relation to Risk Management

The Audit Committee, among its other responsibilities, assists the Board of Directors in fulfilling its duties regarding the effective operation of the internal control system, including risk management. The Audit Committee monitors and reviews the management of significant Risks and uncertainties, as well as the effectiveness and efficiency of the risk review and update process. In this context, the Audit Committee may evaluate the methods used to identify, monitor and manage Risks. The Audit Committee shall supervise the activities of the Risk Management Unit. Its other responsibilities include:

- Reviewing risk management reports on a quarterly or other basis, which include risk prioritisation, risk plans and report on the progress of the risk management programme.
- Reviewing and approving the design of the risk management program and evaluating the performance of the risk management program against the Company's objectives, policies and procedures and industry practices.
- Submitting requests for additional risk assessments or ad-hoc actions where deemed necessary.
- Reporting the activities and progress of the risk management program to the Board annually or as deemed appropriate.
- Reviewing the Risk Management Policy and reviewing and approving the Risk Management Procedures.

I.1.2.3. The Risk Management Unit (RMU) and its operation

The regulation of the Risk Management Unit, which entered into force by decision of the Board of Directors of the Company on 16.7.2021, and subsequently amended on 13.11.2024, describes in more detail the mission, roles, responsibilities and reporting lines applicable to the Risk Management Unit. The main responsibilities of the Risk Management Unit are set out below:

- Assistance to the Management and the Audit Committee for the development and communication of risk management policies, risk-taking tolerance levels, and risk limits for various corporate activities.
- Assistance to the Board of Directors and senior executives in establishing and communicating the principles, objectives, and directions to staff.
- Collaboration with management for the development of risk mitigation actions, addressing the key risks of the Company, and monitoring their effectiveness.
- Collaboration with the Audit Committee and management regarding the budget and human resource needs of the Risk Management Unit, based on the plans outlined in the Risk Management Unit's reports.
- Support to management for the updating of the risk register.
- Preparation of ad-hoc reports and registers to meet specific needs.

- Implementation of appropriate reporting to all stakeholders.
- Participation in risk assessments and providing assistance to the Audit Committee in examining risks, including capital risks, credit risk, market risk, operational risk, reputational risk, and asset and liability risks.
- Support of the decision-making process through active participation in various meetings (e.g., management meetings, Audit Committee meetings, etc.), focusing on issues affected by risks.
- Collaboration with business units to create, maintain, and continuously improve risk management capabilities at all levels, including training and development.
- Providing assistance to management for integrating risk management into the strategy design and development process.
- Development and support of the implementation of an IT strategy to support the risk management process through the use of technological tools.
- Regular updating of the defined risk management policies when deemed necessary.
- Active participation in business continuity plans and programs to protect against financial and operational disruptions and ensure the continuation of business operations during and after a crisis, minimizing downtime and reducing risks to the company's operations.
- Ability to contribute to the preparation and execution of strategies for dealing with unforeseen events and minimizing their impact on the Company through crisis management.
- Contribution to shaping the Company's strategy to ensure it adopts a risk approach by reviewing and providing feedback on the strategy that needs to be adapted.
- Ensuring the existence of appropriate risk management policies that fully comply with the Company's strategy.
- Reviewing and studying the notes/disclosures of financial statements concerning the identified and highlighted risks.
- Assessment of human resource needs for the Risk Management Unit and submission of a human resource plan to management and the Audit Committee for further action.
- Ensuring continuous training and development of knowledge and skills regarding the Risk Management Unit covering the Group (where applicable) through internal or external resources.

I.1.2.4. The role of middle and senior management in relation to Risk Management

Middle and Senior Management are responsible for identifying and managing risks in accordance with their responsibilities and the Company's Risk Appetite.

The Management is also responsible for:

- Participating in risk assessment activities to identify and prioritize business risks within their responsibilities, provide action plans, and monitor significant risks.
- Ensuring the development and implementation of consistent risk mitigation plans.
- Monitoring assigned risks and identifying emerging related risks.
- Conducting special analyses, upon request, regarding identified business risks.
- Escalating issues that exceed their respective responsibilities through defined escalation protocols.
- Reporting changes in risk assessments, risk mitigation plans, or other related risk management activities linked to or arising from any previously identified business or emerging risks.
- Ensuring that risk mitigation plans operate effectively and efficiently, and supporting the 2nd and 3rd Lines of Defense in control and review processes.
- Promoting the procedures and corporate culture of Risk Management.

I.1.2.5. Other staff in relation to Risk Management

Employees are responsible for:

- Their effective contribution to Risk Management, including the identification of potential threats.
- Monitoring and periodic review of the risks for which they are responsible, including mitigation measures and controls throughout the risk lifecycle. The periodic review of risks at least on a quarterly basis.
- The successful completion of the mitigation actions and tasks assigned to them.

- Reporting on the interim status of mitigation actions.

I.1.2.6. Third parties in relation to Risk Management

The Company applies a global approach to its risk management activities. As such, current or future strategic partners may be invited to submit their risk management processes and systems for audit and are likely to be selected to be an integral part of the Company's risk management infrastructure and to contribute to the Company's system in a transparent and controlled manner.

I.1.2.7. Risk Management Framework (Policy and Procedure)

The integrated Risk Management Framework (Enterprise Risk Management), which was approved and came into force on 19 March 2025, incorporates elements of the Risk Management Policy and the Rules of Operation of the Risk Management Unit and defines the principles, positions and requirements of Lamda Development S.A. for the management of its risks and presents the responsibilities of the Board of Directors, the Audit Committee, senior management and direct supervisors, as well as the Company's personnel and third parties, with regard to Risk Management.

Risk Management at Lamda Development is practiced in a systematic and structured manner. It is conducted on the basis of the best available information and resources. It is dynamic and continuous and takes into account both the changing external business environment and the changes taking place within the Company.

The key elements of the risk management process are described in detail in the Risk Management Framework and are summarised as follows::

- Communication and consultation;
- Setting the applicable framework and objectives;
- Risk identification;
- Risk analysis;
- Risk assessment;
- Risk management (Response);
- Monitoring and control.

I.1.2.8. Other additions / events within 2025

In 2025, the Risk Management Unit proceeded with the consolidation of the risk management procedure revised in 2024 and the Unit's Policy into a single, unified and comprehensive document, the Risk Management Framework (ERM). In addition, in cooperation with Management and the heads of Divisions, it prepared the Risk Appetite Policy, which includes the updated Risk Appetite Statement, approved by the Board of Directors in November 2025. Other actions of the Risk Management Unit for 2025, beyond the established activities, include:

- The preparation of a Business Continuity Plan covering the Organization's core functions, which was approved by the Audit Committee in December 2025.
- The provision of specialised support to certified users of the Company's risk register platform through the preparation of risk reports by Division, Department and project teams, as well as the monthly review and update of their risks in accordance with the Risk Management Framework.
- The upgrade of the digital risk management platform (Archer), aimed at aligning its operation with the updated Risk Management Framework and incorporating the revised Risk Taxonomy, which will lead to a new risk categorisation and prioritisation. Additional modifications are intended to optimise the method of risk recording and assessment in line with international standards, as well as to adapt to the Organization's needs through enhancements to information flows and simplification of the user interface.

In 2026, the Risk Management Unit will continue to focus on its long-term strategic objective of supporting the Board and the Audit Committee to perform their roles in overseeing risks and assisting management in the decision-making process and in achieving objectives.

I.1.3 Control Activities and Internal Controls

The Company has control activities and internal controls in place to perform its operations aimed at preventing or detecting material errors in a timely manner, in order to ensure the reliability and efficiency of operations, as well as compliance with laws and regulations.

These control activities and internal controls are based on the existence of detailed, written policies, procedures, codes, codes of conduct, operating regulations approved by competent bodies, which include the roles and responsibilities of those involved in the execution of the work. These provide specific control points such as, , key principles, segregation of duties, appropriate approvals, classification of access to systems and files, confirmations, etc.

Conflict of interest

An important aspect in relation to the above is the prevention, identification and management of situations related to conflict of interest issues. In this context, the Company has adopted a Conflict of Interest Policy in accordance with article 97 of Law 4548/2018 and articles 13 and 14 of Law 4706/2020, which specifies its views and requirements for the identification, prevention and management of situations of conflict of interest that affect the interests of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, as well as its customers, suppliers and partners. It also has a Conflict of Interest Management Procedure, which has the ultimate goal of timely and correct management of such situations.

Information Systems governance and security

As the Company is particularly sensitive to information and information systems security issues, it has ensured the design and implementation of a structured and recurring process for the identification, minimization and prevention of relevant risks, through which the effective protection of information and information systems has been achieved, as there has been no significant external or internal loss or unavailability of data and services in recent years. The most important internal controls at the individual stages of this process include:

1. Development of an integrated framework for the monitoring and control of its information systems, consisting of:
 - policies and procedures covering the entire scope of activities of the Group's information systems;
 - a set of internal controls;
 - a Disaster Recovery Plan;
 - continuous updates of software and hardware to meet all needs and requirements; and
 - regular internal and external audits designed to verify compliance with the applicable policies and to evaluate the effectiveness and efficiency of the internal controls in place.
2. Continuous training of staff at all levels by means of a Cyber Security Awareness Program approved by the International Cyber Security Institute, offered via an e-learning platform in cooperation with a specialised firm, aiming at:
 - familiarising staff with the applicable security practices;
 - raising awareness on how to identify and respond to cyber security and information security risks; and
 - increasing awareness among all employees on the importance of data protection and the need for every employee to discharge the responsibilities assigned to them.
3. The insurance coverage of the Group by means of an ad-hoc "Cyber Insurance" product, which provides the Company with coverage against:
 - financial claims of third parties (e.g. partners, suppliers, regulatory authorities), in the event that it is proven that the Company's actions or omissions or the malicious actions of third parties (hackers) have caused them financial loss or moral damage (from data or information leakage); and

- financial loss due to possible downtime, loss / destruction of the Company's own data, through malicious software, to remediation (loss of profits, covering crisis management costs and damage repair).

It is noted that during 2023 the Company, in cooperation with an external consultant, carried out a new identification of the risks related to its information systems and verified the adequacy and effectiveness of the relevant security internal controls.

The adequacy and effectiveness of safeguards are reviewed and risks are updated on an annual basis.

Personal data

With regard to personal data protection, the Company has developed a comprehensive system that ensures compliance with the General Data Protection Regulation (GDPR). Specifically, the Company has taken, *inter alia*, the following actions:

- It has appointed its Data Protection Officer to monitor compliance with the GDPR, who acts as a point of contact with data subjects and the supervisory authority;
- It implements appropriate data protection policies, including to facilitate the exercise of data subjects' rights and to manage information security breaches;
- It provides transparent information on the processing of personal data to different categories of data subjects through privacy notices;
- It shall keep an up-to-date central record of the processing activities it carries out;
- It implements technical and organisational measures to ensure an appropriate level of data security, including the timely restoration of availability and access to personal data in the event of a physical or technical incident, the anonymisation of personal data, pseudonymisation and encryption of personal data,
- It promotes a culture of data protection and privacy throughout the organisation through employee awareness and training.

Supplier Code of Conduct

In order to ensure that suppliers, service providers and consultants with whom the Company enters into contractual relationships adopt the same values and ethical principles as those of the Company, the Company has adopted a Supplier Code of Conduct, which must be explicitly accepted before entering into any contractual relationship. In particular, the main objective of the Code is, *inter alia*, to promote safe and fair working conditions and the responsible management of social, ethical and environmental issues in the Company's supply chain. Therefore, within the Code, provisions are included that relate to the following issues:

- human rights and labour practices;
- cases of conflicts of interest;
- the confidentiality of information;
- the protection of personal data;
- protection against bribery, corruption and generally harmful individual behavior;
- the health and safety of workers;
- the environment; and
- the whistleblowing policy.

I.1.4. Information and communication system

The information and communication system includes in particular the procedures for reviewing the completeness and reliability of financial and non-financial information, the procedures and channels for critical internal and external communication with stakeholders and the procedures for managing and investigating named and anonymous whistleblowing reports.

Financial and non-financial information

The Company has established a system of internal controls with respect to the production process of financial information, which is one of the key control objects of the independent Internal Audit Service, in order to provide assurance that this information is accurate and reliable. In addition, the Audit Committee monitors, reviews and evaluates this process. The key features of the above system of financial reporting are:

- The organisation - distribution of responsibilities (delegation of powers and competences that ensures the enhancement of efficiency while preserving the separation of powers).
- Staffing the financial services with qualified personnel.
- Identifying, assessing and managing potential financial reporting risks.
- The implementation of internal controls for accounting monitoring (including, without limitation, the timely initiation of the relevant process, the consolidation of financial data and the monitoring of intra-company transactions, automated and non-automated checks between the various information systems, access to accounting data and confidential information in general only for authorised persons) and asset safeguarding (including, without limitation, the existence of controls activities for fixed assets, inventories, cash and cash equivalents, as well as other assets and liabilities).
- Supervision and preventive control of the implementation of procedures by the competent bodies of the Company

Similarly to financial information, non-financial information, which is also a key object of control of the Internal Audit Service, follows a similar system of internal controls as the above (timely organization and allocation of responsibilities, identification and assessment of potential risks and implementation of internal controls to address them, supervision and preventive control of the implementation of procedures, etc.) and aims to ensure the adequacy and accuracy of the information provided. Published non-financial information (e.g. sustainability reports, stock exchange announcements, press releases) is also reviewed by the Audit Committee.

Corporate Communication Policy

The Company implements a Corporate Communication Policy through which it handles matters such as professional speeches, interviews, publications and general participation in events on behalf of the Company.

Internal Communication Policy

The Company, in order to ensure that the Management provides timely and accurate information to the Group's employees, has ensured the establishment of a specific policy, through which the rules, responsibilities and actions regarding internal communication are defined.

Crisis Management Handbook

The Company has prepared a crisis management manual, which outlines the basic principles and procedures for the preparation, management and resolution of potential crisis incidents that may arise in the Company and affect its operations.

Communication with Supervisory and Regulatory Authorities and Investor Information

The Company maintains a relevant procedure to ensure proper and timely communication with the supervisory authorities, while implementing procedures regarding the required disclosures and announcements to the Hellenic Capital Market Commission and the Athens Exchange, as provided for in the regulatory and legislative

framework, in particular Law 4548/2018 and Law 3556/2007, Regulation 596/2014/EU and the Regulation of the Stock Exchange.

Communication with Shareholders and Customers

In order to provide information to shareholders and generally to communicate with them on a regular basis, the Company uses its website, taking appropriate measures to ensure equal access of shareholders to the disclosure of events.

In particular, it has developed on its website (www.lamdadev.com), a communication platform for its shareholders and a contact person has been appointed accordingly. The relevant procedure for communication with shareholders is also posted on its website.

In addition, the Company has a Shareholder Services and Corporate Announcements Department, which has the responsibilities provided for in Articles 19 and 20 of Law 4706/2020.

Lastly, the Company maintains on its website a form for submitting suggestions or complaints, in order to ensure effective communication with its customers and other stakeholders.

Whistleblowing

In the context of good corporate governance and regulatory compliance, a Whistleblowing Policy (EU Directive 2019/1937) has been developed and the principles and guidelines provided therein are applied in order to enhance integrity, transparency and accountability as well as to protect the interests and reputation of the Company. This Policy aims to encourage all stakeholders to report, confidentially or anonymously through existing reporting channels, any conduct that is illegal or even unethical, as soon as it comes to their attention. In particular, with respect to whistleblowing, the mechanism for reporting, managing and investigating reports has been in place since 2021. The Board of Directors of the Company has approved the respective policies and procedures under which the internal allocation of responsibilities is carried out and the proper functioning of the mechanism is ensured. The recording of all reports is done through multiple reporting channels including the specially designed external platform which is accessible online via computer or mobile device and ensures the independence and confidentiality of the petitioners. At the same time, the whistleblowing policy has been posted on the Group's website to inform investors, creditors and the general public. In addition, a Whistleblowing Committee has been established to monitor the Whistleblowing system, which is responsible, inter alia, for managing and investigating reports in accordance with approved procedures, as well as for ensuring the confidentiality of information.

I.1.5. Monitoring of the ICS

The monitoring of the ICS concerns the process of its continuous evaluation (both internally and by an independent evaluator on a triennial basis), in particular with regard to its adequacy (design) and effectiveness (implementation).

I.1.5.1. Audit Committee

A detailed reference to the Audit Committee and its activities in relation to its responsibilities for the year 2024 is made in paragraph H.1 of this Statement.

I.1.5.2. Internal Audit Service

The Company possesses an Internal Audit Service ("IAS") in accordance with the provisions of Law 4706/2020 and in particular Articles 15 and 16.

The IAS is an independent organizational unit within the Company, providing independent, objective, assurance, and consulting services designed in a way that adds value and improves the operations of the Company and its subsidiaries (the "Group"). The IAS helps the Group achieve its objectives by adopting a systematic professional approach to assessing and improving the effectiveness of risk management processes, as well as internal control and corporate governance systems.

The Chief Internal Auditor is appointed by the Board of Directors of the Company upon the proposal of the Audit Committee and reports functionally to the Audit Committee and administratively to the CEO. The Board

of Directors approves its Charter, upon the proposal of the Audit Committee, and the remuneration of the Chief Internal Auditor, upon the proposal of the Remuneration and Nomination Committee.

In order to carry out the work of the IAS, the Chief Internal Auditor has access to any organisational unit of the Company and/or of the Group that may be required and is informed of any information required for the performance of his/her duties.

The main powers and responsibilities of the IAS are those listed on the Company's website in its Operating Regulation revised on 07.02.2024, pursuant to articles 15, 16 of Law 4706/2020. Indicatively, it monitors, controls and evaluates:

- the implementation of the Internal Regulation of the Company and the Internal Control System (ICS), especially as regards the adequacy and accuracy of the financial and non-financial information, risk management, compliance and corporate governance established by the Company;
- the quality assurance mechanisms;
- the corporate governance mechanisms;
- the fulfilment of the commitments included in the prospectuses and business plans of the Company regarding the use of capital raised by regulated markets.

In relation to the above, the IAS prepares reports on its findings, the risks arising from them and the recommendations for improvement. These reports, after incorporating the relevant comments of the audited units, the agreed actions (if any) or the acceptance of the risk of non-action by them, the limitations on its scope of control (if any), as well as the final recommendations of the internal audit and the results of the response of the Group's audited units to its proposals, are submitted quarterly to the Audit Committee. In addition, IAS, submits to Audit Committee through quarterly reports main issues raised along with its recommendations which Audit Committee presents and submits respectively to the Board of Directors accompanied with its observations.

The Chief Internal Auditor:

- Submits to the Audit Committee an annual audit plan and the needs for necessary resources, as well as the impact of a possible restriction in human resources or the internal Audit Service's work in general. Preparation of the annual plan is made using the risk-based approach after taking into consideration the Audit Committee's opinion.
- Attends the General Meetings of Shareholders.
- Provides in writing any information required by the Hellenic Capital Market Commission and provides the latter with its cooperation and assistance in order to facilitate the HCMC's monitoring, control and supervisory work.

All of the responsibilities of the IAS are detailed in its Charter, which is posted on the Company's website (www.lamdadev.com).

It is noted that in 2024, the Internal Audit Service (IAS) received a certification for its compliance with the requirements of the International Framework of Professional Practices of the Institute of Internal Auditors (IIA), from the French Institute of Audit and Internal Control (IFACI). During 2025, when the relevant reassessment was carried out, it was established that the IAS had completed the implementation of all improvement actions recommended by the external assessors within the strict timeframe that had been set. With this certification, the IAS of Lamda Development S.A. confirms its commitment to implementing best practices and its continuous dedication to the effective functioning of the Group.

I.1.5.3. Compliance & Corporate Governance Unit

The Compliance & Corporate Governance Unit (hereinafter "RCU") has as its main mission to ensure the Company's compliance with the applicable institutional and supervisory framework, as described in the annual Compliance Action Plan (hereinafter the "Action Plan") and to coordinate and oversee Corporate Governance matters. The Action Plan is approved by the Audit Committee and reflects the Compliance Pillars as well as the individual actions to be implemented to monitor compliance and govern the business activities and

operation of the Company. As part of strengthening the integrity and transparency of the Company, the Compliance Unit ensures that a comprehensive compliance program is established.

The RCU has a functional reporting line to the Audit Committee, while administratively it reports to the Legal, Compliance & Corporate Governance Division.

The Company maintains a Regulatory Compliance Procedures Manual, which is prepared by the Compliance & Corporate Governance Unit and includes specific steps and actions aimed at ensuring the Company's timely and ongoing compliance with its regulatory obligations.

Further information regarding the responsibilities of the RCU Unit is set out in its Operating Regulations

I.2 Process for assessing the adequacy and effectiveness of the Corporate Governance System in accordance with Article 4, paragraph 1 of Law 4706/2020.

The Board of Directors, as part of its obligations arising from paragraph 1 of Article 4 of Law 4706/2020 and in accordance with its decision of 17.09.2025, evaluated the implementation and effectiveness of the Company's Corporate Governance System, with a reference date of 31 December 2025. This evaluation did not reveal any material weaknesses. A detailed report of this evaluation is included in the 2025 Corporate Governance Statement, as included in the 2025 annual financial report.

I.3. Statement by the Board of Directors on the conduct of an annual review of the corporate strategy, the main business risks and the internal control systems

The Board of Directors of the Company, in compliance with the requirements of the HCGC and Law 4706/2020, ensured during 2025 the annual review of the corporate strategy, the main business risks and the internal control system. All of the above issues were included in the agenda of the Board of Directors in 2025, with the aim of providing appropriate guidance, regular monitoring and updating, as well as approving/validating relevant documents and specific actions, both at the planning and implementation level. Specifically:

Corporate Strategy

At its meetings the Board of Directors:

- Reviewed the Company's strategy and approved the amended business plan for the Ellinikon;
- Was thoroughly informed on the implementation of the Company's approved strategy based on updated data and information;
- Was thoroughly briefed to ensure that the necessary financial and human resources are available.
- Was informed by the CEO and Executive Officers about the market and any other developments affecting the Company
- Approved partnerships between subsidiaries, with a view to establishing new companies or strategic joint ventures with third parties, mergers and acquisitions of companies.
- Approved individual recommendations concerning the implementation of the approved strategy and its goals and at the same time was informed of their implementation progress;
- Approved the Board of Directors action plan for the year 2026.

Main Business Risks

At its meetings the Board of Directors:

- Re-assessed the main business risks, and opportunities, associated with the approved strategy and any plan for its implementation and was informed of the measures to address them;
- Approved the Company's Risk Assumption Policy,
- Was informed in detail by the Audit Committee on the progress of the main tasks of the Risk Management Unit. It was also informed about the audits completed by the Internal Audit Department, the reports of which were submitted for detailed information to the members of the Board of Directors.

More information on the Risk Management System is given in section I.1.2.

Internal Control Systems

During its meetings, the Board of Directors:

- Was informed and evaluated the effectiveness of the implementation of the Internal Control System, as reflected in the audits carried out by the Internal Audit Service and the observations and recommendations of the Audit Committee to the Board of Directors;
- Was informed about the activities of its committees;
- Approved the revised Operating Regulations of the Remuneration and Nomination Committee and the Audit Committee.
- Proceeded with the case-by-case approvals of the revised official corporate documents, including, but not limited to the Remuneration Policy for Board Members, the Internal Operating Regulation, the Board Operating Regulation, the Regulatory Compliance Policy, the Regulatory Compliance & Corporate Governance Operating Regulation, etc.
- Proceeded with the election of a new Remuneration & Nomination Committee.
- Approved the assignment of an independent external evaluation of the Company's Corporate Governance System and the Internal Control System (ICS) to the audit firm Ernst & Young.

I.4. Results of the Internal Control System Evaluation Process in Accordance with Article 14, Paragraph 3 (i) and Paragraph 4 of Law 4706/2020 and the Relevant Decisions of the Board of Directors of the Hellenic Capital Market Commission

The Company, by decision of its Board of Directors, assigned Ernst & Young (Hellas) Certified Auditors S.A. the assessment of the adequacy and effectiveness of the Internal Control System of LAMDA Development S.A. and its key subsidiaries, HELLINIKON S.M.S.A., THE MALL ATHENS S.M.S.A., DESIGNER OUTLET ATHENS S.M.L.L.C., LAMDA VOULIAGMENIS S.M.S.A. (Malls under construction), LAMDA RIVIERA S.M.S.A. (Malls under construction), LAMDA Olympia Village S.M.S.A., LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., LAMDA FLISVOS MARINA S.A., with a reference date from 01.01.2023 to 31.12.2025. This evaluation was conducted in accordance with the provisions of Article 14, Paragraph 3 (i) and Paragraph 4 of Law 4706/2020, as well as the decisions 1/891/30.09.2020 & 2/917/17.6.2021 of the Board of the Hellenic Capital Market Commission, as in force (the "Regulatory Framework"). The assurance engagement was carried out in accordance with the revised audit program set out in decision No. 278/16-01-2026 of the Hellenic Accounting and Auditing Standards Oversight Board ("ELTE"), and the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other than Audits or Reviews of Historical Financial Information."

In March 2026, the evaluation of the adequacy and effectiveness of the Internal Control System of the Company and its key subsidiaries was completed. The Company will submit the aforementioned report to the Hellenic Capital Market Commission in accordance with the provisions of the relevant regulation. The Company is implementing improvement recommendations concerning non-material weaknesses in the Internal Control System identified by the independent evaluator in the course of its work. It is noted that the next evaluation is expected to take place with a reporting date of 31 December 2028.

I.5 Delegation of non-audit services to statutory auditors or the audit firm

The Company, in compliance with Law 4449/2017, European Regulation 537/2014 and in accordance with ELTE's Announcement No.025/2018 entitled "Guidelines on Monitoring the fee cap of non-audit services", has established and applies a Policy for the assignment of non-Audit Services to the Statutory Auditor. This Policy sets the rules for the assignment of non-audit services to the statutory external auditors, in order to ensure their independence and to ensure that the practices followed by the Company and its Group companies are fully harmonized with the content of national and European legislation and international best practices.

In this context, the Company has adopted the following:

A. Definition of the permitted non-audit services by statutory auditors

In application of Article 5 of European Regulation 537/2014, the statutory auditor/audit firm may provide specific non-audit services, which are reflected in the above Policy.

B. Cap on non-audit services fees

A cap is set for non-audit work assigned during each financial year, the amount of which may not exceed 70% of the average statutory audit fees invoiced over the last three consecutive years. The relevant calculation shall be applied at group level and shall relate to non-audit services assigned to the audit firm that carries out the group's statutory audit and not to the entire network of the audit firm. Please note that the calculation does not include services for the tax certificate.

For the calculation of the fee cap, the non-audit services referred to in Article 5.1 of Regulation 537/2014 are also not taken into account.

The cap on fees for non-audit services applies only at the level of the statutory auditor or audit firm that carries out the Group's statutory audit and not to the entire network of the audit firm. Therefore, if non-audit services are provided by related entities from the same network of the audit firm, even within the same Member State, the fee cap will not apply to the non-audit services provided by those entities, even if they are also audit firms.

The calculation of the cap fee must be performed not only on the controlled Public Interest Entity but also, where applicable, on its parent company and its controlled entities. For the calculation of the remuneration cap, the entities taken into account may be established either inside or outside the European Union.

For each assignment, the fee for all the services specified in the assignment shall be taken into account, even if they are expected to be performed in future years.

It is noted that these services are valid for the provision by the statutory auditor/audit firm established in Greece. In cases where the entity to which the service is provided is located in a different country, different rules on permitted services may apply, which should be assessed on a case-by-case basis, depending on national law and requirements from third country authorities.

C. Approval and notification of assignments

Before any non-audit work is undertaken, the following conditions should, under the responsibility of the statutory auditor, be met in aggregate:

- a) The services to be assigned shall fall within the categories of permitted services listed in the Policy for the Assignment of Non-Audit Services to the Statutory Auditor;
- b) The amount of the fee must be within the limits of point B. above;

Prior to any assignment, a request will be submitted to the Audit Committee, stating the scope of the services, the fee, the legal entity assigning the services and the responsible Group officer for communication purposes.

The request may be submitted electronically to the Chair of the Audit Committee, who may be authorised by decision of the Committee to approve assignments the fees of which are up to 5% of the average fees of the previous three years.

For the following permitted non-audit work services, no prior approval of the Audit Committee is required, but only the direct notification of the engagement. This exception does not apply if the fee for the individual engagement is more than €50,000.

1. Tax clearance certificate services;
2. Provision of assurance services relating to financial statements and/or data derived from the entities' books and records;
3. Services related to due diligence work;
4. Services related to the issuance of "comfort letters" in connection with financial statements or in connection with prospectuses issued by the Company or its subsidiaries.

Periodic Services: In the case of assignment of services which are of a periodic nature or assignment of services which are intended to be renewed within a specific period of time, by analogy with paragraph 11 of article 6 of Law 4412/2016, the following is taken as the basis for the calculation of the estimated value of the contract:

- (a) either the total actual value of successive contracts of the same type concluded during the preceding twelve months or financial year, adjusted, where possible, in order to take into account of any changes in their quantities or value during the twelve months following the initial contract;
- (b) or the estimated total value of the successive contracts concluded during the twelve months following the first delivery or during the financial year, where this exceeds twelve months.

Services billed at an hourly rate: for the purposes of approval by the Audit Committee, the contracting agency shall provide an estimate of value and shall be required to seek approval from the Committee where it is estimated that the billing may be in excess of the estimate by more than 15%.

If the assignment provides for the possibility of extensions or automatic renewal of the contract, then the value of the assignment is understood to be the amount that includes the value of any extensions or renewals and to the extent that fees for a maximum of the next 48 months are covered.

Segmentation: Where the proposed provision of services may result in the award of contracts in the form of separate segments, the total estimated value of all such segments shall be taken into account. In any case, where the timeframe for the execution of the project or recurring services extends beyond 48 months, only the fees corresponding to the 48 months following the award shall be taken into account. The award shall not be broken down in such a way as to avoid the application of any provision of this Regulation, unless this is justified by objective reasons in an explanatory note submitted for approval by the Audit Committee.

The approval of the Audit Committee does not constitute a release from the obligation to approve the relevant expenditure as may be provided for by other Group procedures.

Monitoring of fees: The monitoring of fee requests and the corresponding approvals at group level will be carried out by the Audit Committee Secretary.

The statutory auditor and the Group's department commissioning the work are jointly responsible for obtaining the approval of the Audit Committee for each assignment in accordance with the above. Failure to do so will result in the assignment being considered invalid and no fee will be due, regardless of whether the service has been provided in whole or in part.

The Statutory Auditor's Non-Audit Engagement Policy shall be communicated to the Statutory Auditor, who agrees to comply with it to the extent that it applies to him, in particular with regard to the above paragraph.

K. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF LAMDA DEVELOPMENT S.A. (Par.7 & 8, Article 4, Law 3556/2007)

1. Structure of the Company's share capital

The Company's share capital on 31.12.2025 amounted to €53.021.014,50 divided into 176.736.715 shares, with a nominal value of €0,30 each. All shares are listed for trading in the Securities Market of the Athens Exchange (ATHEX).

The Company's shares are registered common shares with a voting right. Each share of the Company embodies all the rights and the obligations that are specified by the Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Restrictions on the transfer of shares of the Company

The Company's shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect participations in accordance with the provisions of articles 9 – 11 of L. 3556/2007

On 31.12.2025, the following shareholders held directly or indirectly, more than 5% of the share capital of the Company, in accordance with the provisions of articles 9-11 of L.3556/2007:

Shareholder	Shares	Percentage of Share Capital 31.12.2025
Consolidated Lamda Holdings S.A.	79.108.429	44,76%
Brevan Howard Capital Management Limited (BHCML) / Tryfon Natsis & Despoina Natsi	15.233.029	8,62%

On 05.08.2025, the Company announced that, following a relevant notification received from the company under the name "Consolidated Lamda Holdings S.A." (CLH), CLH carried out on 1 August 2025 the acquisition of 1.767.367 common registered shares of the Company, at an average price of EUR 6,15 per share, with a total transaction value of EUR 10.869.307,05. Following the above transaction, CLH's total participation in the share capital and in the total voting rights of the Company increased to 44,76% from 43,76%.

On 28.03.2025, the Company announced that, pursuant to the notification of major holdings of Greek Law 3556/2007 dated 27 February 2025 submitted to the Company by the legal entity Brevan Howard Capital Management Limited ("BHCML") as Manager of Brevan Howard Master Fund Limited ("BHM") and Brevan Howard Alpha Strategies Master Fund ("BAL"), on 24 February 2025 the percentage of BHCML in voting rights in the Company amounted to 5,092%. It is noted that the previous notification of major holdings made in July 2020 as part of the notification by Mr. and Mrs. Tryfon Natsis listed BHCML as Manager of BHM, Brevan Howard TN Macro Master Fund Limited ("BTN") and Brevan Howard Multi-Strategy Master Fund Limited ("BMS") reported the holdings at 2,8291% in the Company. BHM, BTN and BMS are now investments within the BHM and BAL funds (which are named as direct shareholders in the aforementioned notification, while BHCML is the Manager for both BHM and BAL fund structures) – which increased the collective holdings of BHM and BAL to 5,092% on 24.02.2025. Mr Natsis's direct and indirect holdings on the date of the notification are referred to amount to 8,624%, thus have not exceeded the 10% threshold.

No other physical or legal entity holds more than 5% of the share capital of the Company, on the above date.

4. Shares providing special control rights

None of the Company's shares carry special control rights, without prejudice to point 6 herein.

5. Voting rights restrictions

No restrictions on voting rights are foreseen in the Company's Articles of Association.

6. Agreements among the shareholders of the Company

The Company is not aware of the existence of any agreements between its shareholders that entail restrictions on the transfer of its shares or on the exercise of voting rights.

The shareholders' agreement dated 26.08.2014, to which Voxcove Holdings Limited acceded to on 28.12.2017, was terminated on 28.05.2025.

7. Rules governing the appointment and replacement of the members of the Board of Directors, as well as for amendment of the Article of Association deviating from those provided for in Law 4548/2018

The Company's Articles of Association currently in force do not include any special provisions deviating from those provided for under Law 4548/2018 with respect to the appointment and replacement of members of the Board of Directors or the amendment of the Articles of Association. Any procedural provisions contained therein apply on a supplementary basis and in full alignment with the applicable statutory framework.

8. Authority of the Board of Directors or certain of its members regarding the issuance of new shares or the purchase of own shares

A. According to the provisions of article 24, paragraph 1 of the L. 4548/2018 and in combination with the provisions of article 6 of the Articles of Association of the Company, within five years since the relative decision of the General Meeting of the Shareholders with which an increase in the share capital is conducted, the Board of Directors has the right by a 2/3 majority decision of its members, to increase the share capital by issuing new shares. The amount of the increase cannot exceed more than three times the amount of the share capital that has already been paid-in, at the date the relative decision was made by the General Meeting. The abovementioned authority of the Board of Directors may be renewed by the General Meeting of the shareholders for a time period that does not exceed five years for each renewal.

B. According to the provisions of article 113 of the L. 4548/2018, by virtue of a decision of the General Meeting, which is made by increased quorum and majority, a stock option plan may be introduced in favour of members of the Board of Directors and personnel of the Company, and of affiliated companies according to article 32 of the L. 4308/2014, in the form of the option to purchase shares, according to the terms of this decision, a summary of which is publicized. The decision of the General Meeting especially specifies the maximum number of shares that can be issued, which cannot exceed 10% of the existing shares, the price and the terms of distribution of the shares to the beneficiaries. The Board of Directors decides on any other relevant details not otherwise determined by the General Meeting, issues the stock option certificates and the shares to the beneficiaries who have exercised their option, increasing respectively the capital and certifying the relative increase of it, according to the paragraph 3 of article 113 of the L. 4548/2018.

Pursuant to the above provisions, the Extraordinary General Meeting of the Shareholders on 22.12.2020 decided a Stock Incentive Award (stock option) according to the provisions of article 113 Law 4548/2018 that will be offered to Officers and employees of the Company and its affiliates within the meaning of article 32 of Law 4308/2014. The Options are divided into a) "Initial Options" for up to 5.500.000 Company shares (equivalent to 3,112% of the Company's share capital as on the date of the Extraordinary General Meeting), and b) "additional options" for up to 2.750.000 Company shares (equivalent to 1,556% of the Company's share capital as on the date of the Extraordinary General Meeting). Exercise price under the Award is set to €6,70 per share. In order to fulfil the Options that will be exercised under the Award, the Company shall proceed to a corresponding capital increase and issue of new shares according to the provisions of article 113, Law 4548/2018. The Term of the Award is set to six (6) years, commencing in December 2020 and ending in December 2026. In addition to the foregoing special authorisations expressly provided herein, the Extraordinary General Meeting authorises the Board to specify the Participants of the Award, the special terms applying to the award and the exercise of the Options, and any other term that may be deemed necessary or suitable for the implementation of the Award, in accordance with the applicable laws and the Company's best practices, within the scope of the Board of Directors powers and competencies.

C. Further to the Board of Directors' resolution, dated 07.02.2023, which took into account the relevant recommendation of the Remuneration and Nomination Committee dated 06.02.2023, the Ordinary General Meeting of the Shareholders, on 21.06.2023, approved two plans for the provision of free stock awards to Group personnel, in the form of stock options, which are included in the new stock incentive plan for the personnel, as well as it granted the Board of Directors the authority to amend/supplement said plans, if this is required. Said plans are as follows:

a) the 1st Plan for the provision of free stock awards: Optional purchase of shares as part of the annual bonus scheme for the beneficiaries of the plan – "Performance Shares Plan",

b) the 2nd Plan for the provision of free stock awards: Optional purchase of shares as a discretionary benefit by the Company – “Restricted Stock Units Plan”, as amended and currently in force pursuant to the resolution of the Annual General Meeting dated 26.06.2025.

In implementation of the above, on 18.12.2025, a total of 281.880 own common registered shares of the Company were distributed free of payment by the Company, through Over-The-Counter transactions (OTC) to 25 executives of the Company and subsidiaries of LAMDA Development Group (the “Beneficiaries”). The total value of the above shares amounted to approximately €2,0m, based on the closing price of €7,08 of the Company's share on 18.12.2025.

These shares were transferred to the Beneficiaries as part of their Annual Bonus for the financial year 2024, due to the achievement of objectives.

D. Pursuant to the provisions of article 49 and 50 of the L. 4548/2018, as it applies, subject to prior approval by the General Meeting of the Shareholders, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed the one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In implementation of the above provisions the Annual General Meeting of the Shareholders of the Company, on 26.06.2025 decided on the purchase of own shares within a period of 24 months, i.e. from 27.06.2025 until 26.06.2027, up to 10% of its paid-up share capital, at a maximum purchase price of €14,00 per share and a minimum purchase price equal to the nominal value of the share, that is €0,30 per share and instructed the Board of Directors to implement this decision in cases where it deemed necessary. The Board of Directors of the Company with its decision dated 26.06.2025 decided that the Company may proceed to the materialization of the abovementioned decision, as best served the interests of the Company.

Therefore, the total number of own shares that the Company holds on 31.12.2025 amounted to 5.806.546 shares, equivalent to 3,285% of its share capital.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

In case of the loss of the control of the Company by Consolidated Lamda Holdings S.A., shall be considered as an event of default with respect to the following bond loan contracts:

- A. **LAMDA Development S.A.:** Common Bond Loan of €500 million (capital balance as of 31.12.2025), with 500.000 dematerialized, registered, common bonds of the Company, with a nominal value of €1.000 each, trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange.
- B. **LAMDA Development S.A.:** Common Bond Loan of €320 million (capital balance as of 31.12.2024) with 320.000 common, bearer bonds of the Company, with a nominal value of €1.000 each, trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange.
- C. **LAMDA Development S.A.:** Syndicated common bond loan of up to €347,2 million capital, with Eurobank, Alpha Bank and Piraeus Bank, with bonds registered and not listed on the regulated market, which will be issued in case of forfeiture of the letter of guarantee of equal value, which has been delivered to the HRADF, as beneficiary, to ensure the claims of the latter arising from the SPA and related to the payment of the credited part of the purchase price of the shares issued by “HELLINIKON S.M.S.A”
- D. **HELLINIKON S.M.S.A.:** Syndicated common, secured, bond loan of up to €462 million, with Eurobank as the bondholders’ representative and paying agent and Eurobank and Piraeus Bank and Alpha Bank as the initial bondholders, with nominal and unlisted in an organized market bonds, to be issued for the financing of the infrastructure works and other developments related to the Ellinikon project as well as the financing of the VAT, with term until 25.06.2031.
- E. **LAMDA RIVIERA S.M.S.A.:** Common Bond Loan up to €185 million, with Eurobank as the representative of the bondholders and payment administrator, and initial bondholder banks Eurobank, Piraeus, Alpha Bank, and Attica Bank, and the Hellenic Republic for RRF, for the purpose of financing the development expenses of the Riviera Galleria, including the related VAT, with a duration until 31.12.2026 (and an extension clause until 31.12.2033).
- F. **LAMDA VOULIAGMENIS S.M.S.A.:** The Company signed a Heads of Terms Agreement on 23.06.2023 Eurobank, Piraeus, and Alpha Bank, which was amended on 12.12.2024, for a secured Common Bond Loan

up to €670 million with Eurobank as the representative of the bondholders and payment administrator, and initial bondholder banks Eurobank, Piraeus, Alpha Bank, and Attica Bank, for the purpose of financing the development expenses of The Ellinikon Mall, including the related VAT, with a duration until 31.12.2027 (and an extension clause until 31.12.2033). This loan is expected to be signed within 2026.

10. Every agreement that the Company has concluded with members of its Board of Directors or with its employees, which foresees compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment due to a public offer

The Company has no agreements with members of the Board of Directors or with its employees, which foresee compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment as a result of a public offer.

Maroussi, 4 March 2026

Board of Directors

Stefanos A. Kotsolis

Chairman of the BoD

Odyssefs E. Athanasiou

Chief Executive Officer

Evgenia G. Paizi

Member of the BoD

III. ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2025

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand

Amounts in € thousand	Note	GROUP		COMPANY	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Non-current assets					
Investment property	6	2.565.726	2.267.151	-	-
Inventories	10	236.094	516.269	-	-
Right-of-use assets	19	140.825	136.762	575	443
Tangible assets	7	102.841	89.408	1.442	1.753
Intangible assets	8	20.236	19.959	1.884	1.495
Investments in subsidiaries	9	-	-	838.421	840.786
Investments in joint ventures and associates	9	42.168	45.039	1.467	2.634
Deferred tax assets	25	3.333	4.851	559	493
Restricted cash	13	35.338	31.154	34.538	30.206
Other receivables	11	43.212	42.858	720.738	235.131
Derivative financial instruments	24	321	385	-	-
Other financial instruments	14	4.353	3.780	960	817
		3.194.447	3.157.616	1.600.584	1.113.758
Current assets					
Inventories	10	678.665	406.060	-	-
Trade and other receivables	11	264.316	165.080	12.623	29.008
Prepayments to suppliers	11	98.067	53.037	334	218
Current tax assets	31	11.251	5.272	2.071	680
Derivative financial instruments	24	109	194	-	-
Restricted cash	13	18.197	5.484	-	-
Cash and cash equivalents	12	750.398	642.246	32.184	177.040
		1.821.003	1.277.373	47.212	206.946
Assets classified as held for sale	6	336	-	-	-
Total assets		5.015.786	4.434.989	1.647.796	1.320.704
EQUITY					
Share capital	15	53.021	53.021	53.021	53.021
share premium	15	971.487	971.487	971.487	971.487
Treasury shares	16	(40.131)	(15.907)	(40.131)	(15.907)
Other reserves	17	47.889	32.529	31.828	27.367
Retained earnings/(Accumulated losses)		271.780	190.741	(198.063)	(297.723)
Equity attributable to equity holders of the Parent		1.304.046	1.231.871	818.142	738.245
Non-controlling interests		15.001	14.175	-	-
Total equity		1.319.047	1.246.046	818.142	738.245
LIABILITIES					
Non-current liabilities					
Borrowings	18	1.440.211	1.149.313	809.505	552.821
Lease liabilities	19	207.258	196.355	2.987	3.660
Deferred tax liabilities	25	247.328	218.655	-	-
Derivative financial instruments	24	647	3.288	-	-
Net employee defined benefit liabilities	20	1.794	1.481	763	626
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	22	526.376	505.507	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	23	392.658	379.570	-	-
Other non-current liabilities	21	27.005	16.312	-	-
		2.843.277	2.470.481	813.255	557.107
Current liabilities					
Borrowings	18	22.324	24.471	4.624	8.195
Lease liabilities	19	3.147	4.323	1.026	886
Trade and other payables	21	659.629	496.272	10.749	16.271
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	22	157.379	172.316	-	-
Current tax liabilities	31	9.696	20.455	-	-
Derivative financial instruments	24	1.287	625	-	-
		853.462	718.462	16.399	25.352
Liabilities directly associated with assets classified as held for sale	6	-	-	-	-
Total liabilities		3.696.739	3.188.943	829.654	582.459
Total equity and liabilities		5.015.786	4.434.989	1.647.796	1.320.704

Notes on pages 248 to 353 form an integral part of these financial statements

Income Statement (Company and Consolidated)

		GROUP		COMPANY	
	Note	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Amounts in € thousand					
Revenue	26	567.160	665.021	21.445	18.589
Dividend income	9	-	135	126.588	33.408
Net gain/(loss) from fair value adjustment on investment property	6	168.623	22.931	-	(1.840)
Provision for impairment of inventory	10	55	(1.851)	-	-
Gain on disposal of investment property	6	348	4.100	-	-
Cost of sales of inventories	10	(337.514)	(322.395)	-	-
Expenses related to investment property	27	(24.088)	(20.300)	-	-
Employee benefits expense	28	(47.895)	(50.944)	(20.024)	(23.710)
Depreciation	7,8,19	(12.479)	(12.082)	(1.387)	(1.879)
Provision for impairment of investments in subsidiaries, joint ventures and associates	9	-	-	(1.353)	(5.827)
Provision for impairment of receivables from subsidiaries	34	-	-	(519)	(1.005)
Gain on disposal of investment in entities	9	3.144	612	3.233	-
Other operating (expenses)/income - net	29	(74.171)	(100.139)	(11.916)	(16.165)
Operating profit/(loss)		243.183	185.088	116.067	1.571
Finance income	30	13.567	19.165	20.132	24.648
Finance costs	30	(118.672)	(127.061)	(36.586)	(32.459)
Share of net profit/(loss) of investments accounted for using the equity method	9	(1.704)	(177)	-	-
Profit/(loss) before tax		136.374	77.015	99.613	(6.240)
Income tax expense	31	(43.949)	(29.537)	53	194
Profit/(loss) for the year		92.425	47.478	99.666	(6.046)
Attributable to:					
Equity holders of the parent		90.541	46.253	99.666	(6.046)
Non-controlling interests		1.884	1.225	-	-
		92.425	47.478	99.666	(6.046)
Earnings/(losses) per share (€) attributable to the equity holders of the Parent					
- Basic	35	0,53	0,27	0,58	(0,03)
- Diluted	35	0,53	0,27	0,58	(0,03)
Weighted Average number of shares	35	171.959.961	174.183.557	171.959.961	174.183.557
Revised Weighted Average number of shares	35	172.163.732	174.183.557	172.163.732	174.183.557

Notes on pages 248 to 353 form an integral part of these financial statements

Comprehensive Income Statement (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Profit/(loss) for the year	92.425	47.478	99.666	(6.046)
Gain/(loss) on cash flow hedges, net of tax	1.484	(2.945)	-	-
Exchange differences on translation of foreign currencies	(140)	110	-	-
Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss	1.344	(2.835)	-	-
Actuarial loss, net of tax	(24)	(376)	(47)	(264)
Net other comprehensive income/(loss) that will not be subsequently reclassified to profit or loss	(24)	(376)	(47)	(264)
Other comprehensive income/(loss) for the year, net of tax	1.320	(3.211)	(47)	(264)
Total comprehensive income/(loss) for the year, net of tax	93.745	44.267	99.619	(6.310)
Attributable to:				
Equity holders of the parent	91.897	43.042	99.619	(6.310)
Non-controlling interests	1.848	1.225	-	-
	93.745	44.267	99.619	(6.310)

Notes on pages 248 to 353 form an integral part of these financial statements

Statement of Changes in Equity (Consolidated) 2025

Amounts in € thousand

GROUP

1 January 2025	53.021	971.487	(15.907)	32.529	190.741	1.231.871	14.175	1.246.046
<u>Total income:</u>								
Profit for the year	-	-	-	-	90.541	90.541	1.884	92.425
<u>Other comprehensive income for the year:</u>								
Profit/(loss) on cash flow hedges, net of tax	-	-	-	1.515	-	1.515	(31)	1.484
Actuarial loss, net tax	-	-	-	(24)	-	(24)	-	(24)
Exchange differences on translation of foreign currencies	-	-	-	(135)	-	(135)	(5)	(140)
Total other comprehensive income for the year	-	-	-	1.356	-	1.356	(36)	1.320
Total comprehensive income for the year	-	-	-	1.356	90.541	91.897	1.848	93.745
<u>Transactions with the shareholders:</u>								
Formation of legal reserves	-	-	-	9.543	(9.543)	-	-	-
Reclassification of reserves due to liquidation of subsidiary	-	-	-	(47)	47	-	-	-
Contribution of non-controlling interests upon the establishment of subsidiary	-	-	-	-	-	-	250	250
Decrease in subsidiary's share capital	-	-	-	-	-	-	(116)	(116)
Dividends to non-controlling interests	-	-	-	-	-	-	(1.156)	(1.156)
Acquisition of treasury shares (note 16)	-	-	(26.237)	-	-	(26.237)	-	(26.237)
Distribution of treasury shares to employees	-	-	2.007	-	-	2.007	-	2.007
Reclassification due to distribution of treasury shares	-	-	6	-	(6)	-	-	-
Employees share option scheme	-	-	-	4.508	-	4.508	-	4.508
Total transactions with the shareholders for the year	-	-	(24.224)	14.004	(9.502)	(19.722)	(1.022)	(20.744)
31 December 2025	53.021	971.487	(40.131)	47.889	271.780	1.304.046	15.001	1.319.047

Notes on pages 248 to 353 form an integral part of these financial statements

Statement of Changes in Equity (Consolidated) 2024

Amounts in € thousand

GROUP

	Attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Treasury share	Other reserves	Retained earnings / (Accumulated losses)	Total		
1 January 2024	53.021	971.487	(20.550)	30.367	143.092	1.177.417	13.441	1.190.858
Total income:								
Profit for the year	-	-	-	-	46.253	46.253	1.225	47.478
<u>Other comprehensive income for the year:</u>								
Loss on cash flow hedges, net of tax	-	-	-	(2.945)	-	(2.945)	-	(2.945)
Actuarial loss, net tax	-	-	-	(376)	-	(376)	-	(376)
Exchange differences on translation of foreign currencies	-	-	-	110	-	110	-	110
Total other comprehensive income for the year	-	-	-	(3.211)	-	(3.211)	-	(3.211)
Total comprehensive income for the year	-	-	-	(3.211)	46.253	43.042	1.225	44.267
Transactions with the shareholders:								
Formation of legal reserves	-	-	-	(10)	10	-	-	-
Increase in subsidiary's share capital	-	-	-	-	-	-	298	298
Change of participation percentage in a subsidiary	-	-	-	-	(20)	(20)	20	-
Dividends to non-controlling interests	-	-	-	-	-	-	(809)	(809)
Acquisition of treasury shares (note 16)	-	-	(23.768)	-	-	(23.768)	-	(23.768)
Disposal of treasury shares (note 16)	-	-	23.679	-	1.418	25.097	-	25.097
Distribution of treasury shares to employees	-	-	4.720	-	-	4.720	-	4.720
Reclassification due to distribution of treasury shares	-	-	12	-	(12)	-	-	-
Employees share option scheme	-	-	-	5.383	-	5.383	-	5.383
Total transactions with the shareholders for the year	-	-	4.643	5.373	1.396	11.412	(491)	10.921
31 December 2024	53.021	971.487	(15.907)	32.529	190.741	1.231.871	14.175	1.246.046

Notes on pages 248 to 353 form an integral part of these financial statements

Statement of Changes in Equity (Company) 2025

Amounts in € thousand

COMPANY

1 January 2025

Total income:

Profit for the year

Other comprehensive income for the year:

Actuarial loss, net of tax

Total other comprehensive income for the year

Total comprehensive income for the year

Transactions with the shareholders:

Acquisition of treasury shares (note [16](#))

Distribution of treasury shares to employees

Reclassification due to distribution of treasury shares

Employees share option scheme

Total transactions with the shareholders

31 December 2025

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
1 January 2025	53.021	971.487	(15.907)	27.367	(297.723)	738.245
Profit for the year	-	-	-	-	99.666	99.666
Other comprehensive income for the year:						
Actuarial loss, net of tax	-	-	-	(47)	-	(47)
Total other comprehensive income for the year	-	-	-	(47)	-	(47)
Total comprehensive income for the year	-	-	-	(47)	99.666	99.619
<u>Transactions with the shareholders:</u>						
Acquisition of treasury shares (note 16)	-	-	(26.237)	-	-	(26.237)
Distribution of treasury shares to employees	-	-	2.007	-	-	2.007
Reclassification due to distribution of treasury shares	-	-	6	-	(6)	-
Employees share option scheme	-	-	-	4.508	-	4.508
Total transactions with the shareholders	-	-	(24.224)	4.508	(6)	(19.722)
31 December 2025	53.021	971.487	(40.131)	31.828	(198.063)	818.142

Notes on pages 248 to 353 form an integral part of these financial statements

Statement of Changes in Equity (Company) 2024

Amounts in € thousand

COMPANY

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
1 January 2024	53.021	971.487	(20.550)	22.248	(293.083)	733.123
<u>Total income:</u>						
Loss for the year	-	-	-	-	(6.046)	(6.046)
<u>Other comprehensive income for the year:</u>						
Actuarial loss, net of tax	-	-	-	(264)	-	(264)
Total other comprehensive income for the year	-	-	-	(264)	-	(264)
Total comprehensive income for the year	-	-	-	(264)	(6.046)	(6.310)
<u>Transactions with the shareholders:</u>						
Acquisition of treasury shares (note 16)	-	-	(23.768)	-	-	(23.768)
Disposal of treasury shares (note 16)	-	-	23.679	-	1.418	25.097
Distribution of treasury shares to employees	-	-	4.720	-	-	4.720
Reclassification due to distribution of treasury shares	-	-	12	-	(12)	-
Employees share option scheme	-	-	-	5.383	-	5.383
Total transactions with the shareholders	-	-	4.645	5.383	1.406	11.432
31 December 2024	53.021	971.487	(15.907)	27.367	(297.723)	738.245

Notes on pages 248 to 353 form an integral part of these financial statements

Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand

	Note	GROUP		COMPANY	
		01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Profit/(loss) for the year		92.425	47.478	99.666	(6.046)
Adjustments for:					
Income tax expense	31	43.949	29.537	(53)	(194)
Depreciation	7,8,19	12.479	12.082	1.387	1.879
Share of net (profit)/loss of investments accounted for using the equity method	9	1.704	177	-	-
Dividend income		-	(135)	(126.588)	(33.408)
Provision for impairment of receivables from subsidiaries	34	-	-	519	1.005
Provision for impairment of investments in subsidiaries, joint ventures and associates	9	-	-	1.353	5.827
Impairment of receivables	11	549	(707)	-	-
Provision for impairment of intangible and tangible assets		-	-	-	-
(Gain)/loss from sale of investment property / tangible assets		(348)	(4.100)	-	-
(Gain)/loss related to disposal/acquisition share of control in entities	9	(3.144)	(612)	(3.233)	-
Provision for retirement benefit obligations	20	282	6	77	(158)
Employees share option scheme	17	4.508	5.383	2.685	3.431
Finance income	30	(13.567)	(19.165)	(20.132)	(24.648)
Finance costs	30	118.672	127.061	36.586	32.459
Provision for impairment of inventory	10	(55)	1.851	-	-
Net (gain)/loss from fair value adjustment on investment property	6	(168.623)	(22.931)	-	-
		88.831	175.925	(7.733)	(19.853)
Changes in working capital:					
(Increase)/decrease in inventories	10	(21.626)	112.785	-	-
Decrease/(increase) in receivables	11	(141.916)	(84.303)	10.137	6.402
Increase/(decrease) in payables	21	211.116	150.920	1.007	3.216
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	21	(24.721)	7.692	(500)	-
Dividends/interim dividends received		-	406	136.128	24.138
(Restriction)/release of cash and cash equivalents	13	(5.260)	12.179	-	-
		17.593	199.679	146.772	33.756
Income tax paid		(31.079)	(17.751)	(1.344)	921
Net cash flows from/(used in) operating activities		75.345	357.853	137.695	14.824
Investing activities					
Purchase of tangible assets and investment property	6,7	(159.142)	(112.774)	(169)	(230)
Purchase of intangible assets	8	(2.155)	(1.673)	(1.090)	(430)
Proceeds from disposal of tangible assets and investment property	6,7	3.493	18.400	-	-
Interest received		18.075	15.146	17.803	23.332
Loans granted from/(to) related parties		(3.219)	-	(487.070)	(13.550)
Proceeds from repayment of loans to related parties		-	-	-	15.450
Repayment of loans granted from related parties		-	-	-	(2.600)
Payments of consideration for the acquisition of investments	9	-	-	-	-
Proceeds of consideration from the disposal of investments	9	4.400	3.859	4.400	-
(Purchase)/sale of other financial instruments at fair value through profit or loss	14	(573)	-	-	-
(Increase)/decrease in the share capital of investments	9	-	(15.723)	(3.982)	33.048
(Restriction)/release of cash and cash equivalents	13	(8.258)	-	-	-
Net cash flows from/(used in) investing activities		(147.379)	(92.765)	(470.108)	55.020

Cash Flow Statement (Company and Consolidated) – Cont.

Amounts in € thousand

	Note	GROUP		COMPANY	
		01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Financing activities					
Share capital decrease of non-controlling interests		(116)	-	-	-
Acquisition of treasury shares	16	(26.237)	(23.903)	(26.237)	(23.903)
Disposal of treasury shares	16	-	25.026	-	25.026
Dividends paid to non-controlling interests	9	(860)	(455)	-	-
Loans received/(repayment) of loans from related parties		265	503	265	503
Proceeds from borrowings	18	593.800	675.665	500.000	7.835
Repayment of borrowings	18	(293.940)	(650.938)	(237.835)	-
Repayment of lease liabilities	19	(4.478)	(4.257)	(1.137)	(957)
Interest paid	18,30	(51.848)	(61.782)	(25.701)	(27.566)
Expenses paid related to financing activities		(8.958)	(8.271)	(5.910)	(1.512)
Interest paid related to lease liabilities	19	(10.019)	(9.773)	(122)	(190)
Borrowings transaction costs	18	(14.044)	(3.573)	(11.434)	-
(Restriction)/release of cash and cash equivalents	13	(3.379)	(25.216)	(4.332)	(18.784)
Net cash flows from/(used in) financing activities		180.186	(86.974)	187.557	(39.548)
Net increase / (decrease) in cash and cash equivalents		108.152	178.114	(144.856)	30.296
Cash and cash equivalents at the beginning of the year	12	642.246	464.132	177.040	146.744
Cash and cash equivalents at end of the year	12	750.398	642.246	32.184	177.040

Notes on pages 248 to 353 form an integral part of these financial statements

Notes to the financial statements

1. General information

These financial statements include the standalone financial statements of the company LAMDA DEVELOPMENT S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together "the Group") for the fiscal year ended 31 December 2025. The names of the subsidiaries are presented in note 9. The annual financial statements of the Group's subsidiaries are shared on the website www.lamdadev.com. The Company's shares are listed on the Athens Stock Exchange.

The main activities of the Company are investment, development and project management in commercial real estate market in Greece. The Group's most significant investments are: four shopping and leisure centers (The Mall Athens, Golden Hall and Designer Outlet Athens in Athens and Mediterranean Cosmos in Thessaloniki), Flisvos Marina in Faliro, as well as the metropolitan redevelopment of Hellinikon Airport area, where the Group is developing residences, hotels, shopping centers, offices, cultural and training centers, information and health centers, other infrastructure, a metropolitan park of 2 million sq.m., as well as the redevelopment of the 3,5 km long coastline, including the exploitation of Marina of Aghios Kosmas.

The Company is domiciled in Greece, 37A Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is www.lamdadev.com. The entity Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, held 44,76% of Company's shares as of 31.12.2025.

In December 2023, the restructuring of the new LAMDA MALLS Group was completed, which now owns all the operating Shopping Centers of the Group, their management companies, as well as the commercial developments The Ellinikon Mall and Riviera Galleria. Additionally, in October 2024, the 100% subsidiaries of the Group, OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A., were incorporated into the LAMDA MALLS group, as they operate within the premises of the Golden Hall shopping center. The aforementioned corporate transformations did not have any impact on the consolidated financial statements of the Group.

These annual consolidated and standalone financial statements have been approved for release by the Company's Board of Directors on 4th of March 2026 and are subject to the approval of the ordinary General Meeting of Shareholders.

2. Summary of material accounting policies

2.1 Basis of preparation of annual consolidated and separate financial statements

The financial statements of the Group and the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been adopted by the European Union and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), and present the financial position, the results and the cash flows based on the going concern assumption. Taking into account the financial position of the Group and the information available at the date of signing these consolidated financial statements, the Group expects to generate sufficient cash resources from its operation to cover all its operating, investing and financing obligations for the period of at least 12 months from the issuance date of these consolidated financial statements. For this reason, the Management, who assumes that the Group has plans in place to avoid material disruptions to its operations and available financial resources to meet its operational requirements and therefore continues to adopt the going concern assumption when preparing the financial statements of the Group and the Company. In this respect, the Management has concluded that a) the basis of the going concern assumption of these financial statements is appropriate and b) all assets and liabilities have been presented properly in accordance with the Group accounting policies.

The Management decision to apply the going concern assumption is based among other on the estimations related to the energy crisis, inflationary pressures and geopolitical instability. This decision also takes into account the forecasts of future cash flows, the current cash position of the Group, the recent developments regarding the bank financing of the property development in Ellinikon, the issuance of new listed Common Bond regarding residential buildings development in Ellinikon (note 18), as well as the receipts for sales of residential and hotel developments in Ellinikon.

The financial statements are presented in euros, and all values are rounded to the nearest thousand (€'000), unless otherwise stated.

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

In the context of the inflationary pressures observed in international markets as well as in Greece, the Company's rental income is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1-2 percentage points margin over the officially announced consumer price index (CPI).

The total energy cost of the Group's Shopping Malls (The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens) for the year 2025 amounted to €4,5 million, recording a decrease of approximately 6% compared to the year 2024. This change is mainly attributable to the moderate easing of energy prices compared to the previous year, which was significantly influenced by developments in natural gas prices in the European markets. Despite the year-on-year improvement, energy price levels remain elevated compared to the pre-energy crisis period, with the associated volatility continuing to affect the Group's operating costs. It is noted that majority of this cost pertains to common areas in the Shopping Malls, primarily absorbed by the shopkeepers/tenants.

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

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

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at 31.12.2025 constituted approximately 43% of the total and amounted to approximately €631 million. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €282 million. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €9,3 million on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

The Company's Management closely monitors and evaluates the events in relation to geopolitical instability and ongoing energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that it may have on the financial status of the Group's customers, a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 31 December 2025.

The Management of the Company has carried out all the necessary analyses in order to confirm its cash adequacy at Company and Group level. The Group's cash flow is sufficient to ensure that its contingent obligations are met. In addition, according to estimates, it is predicted that the main financial covenants of the Group's loans will continue to be satisfied.

In note 3 "Financial risk factors" of the financial statements, there is information on the approach of the total risk management of the Group, as well as on the general financial risks that the Group faces regarding the going concern principle.

Group and Company financial statements have been prepared under the historical cost principle, except for the investment property, other financial assets (at Fair Value through Profit or Loss) and the derivative financial instruments which are presented at fair value.

The preparation of financial statements of the Group and the Company in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial information and the amounts of income and expense during the reporting period. Although these calculations are based on Management's best knowledge of current conditions and actions, actual results may ultimately differ from these calculations. Areas involving complex transactions

and involving a high degree of subjectivity, or assumptions and estimates that are significant to the financial statements are disclosed in note [4](#).

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2025. The Group's assessment of the effect of these new standards, amendments to standards and interpretations is presented below.

Standards and Interpretations effective for the financial year 2025

IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Amendments in Lack of Exchangeability

(COMMISSION REGULATION (EU) No. 2024/2862 of 12th November 2024, L 13.11.2024)

The amendments are effective for annual reporting periods beginning on or after January 2025, with earlier application permitted.

In August 2023 the IASB issued amendments that require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The Group had no impact on its financial statements due to the above amendments.

Standards and Interpretations effective after 31st December 2025

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2026 or subsequently and have not been adopted from the Group earlier.

IFRS 18 "Presentation and Disclosures in Financial Statements"

(COMMISSION REGULATION (EU) No. 2026/338 of 13th February 2026, L 16.2.2026)

This applies for annual periods beginning on or after 1 January 2027.

In April 2024 the IASB issued IAS 18. The new standard sets out the requirements for presentation and disclosures in financial statements and replaces IAS 1. Its aim is to make it easier for investors to compare the performance and future prospects of companies, amending the requirements for the presentation of information in the primary financial statements, particularly in income statement. The new standard introduces new presentation requirements in the income statement:

- It requires the entity to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes, and discontinued operations.
- requires the presentation of new defined subtotals in the income statement – such as operating profit/loss, profit/loss before financing results and income taxes, and "profit or loss".
- requires disclosure of performance measures determined by a company's management - non-IFRS-specified subtotals of income and expenses included in public communications to communicate management's view of a company's financial performance. To promote transparency, a company should provide consistency between these measures and the totals or subtotals defined by IFRS.
- introduces new requirements for grouping and further disaggregation of financial information, based on the defined "roles" of the primary financial statements and the notes.

- requires limited changes in the statement of cash flows to improve comparability by establishing a consistent starting point for the indirect method of presenting cash flows from operating activities and removing options for classification of cash flows related to interest and dividends.

The new standard has retroactive application. In subsequent reporting periods, the Group will analyze the requirements of this new standard and assess its impact.

IFRS 19 "Subsidiaries without Public Accountability" - Disclosures

This applies for annual periods beginning on or after 1 January 2027, with earlier application permitted.

IFRS 19 permits subsidiaries, of a parent that prepared consolidated financial statements available for public use, which comply with IFRS accounting standards, to apply IFRS accounting standards with reduced disclosure requirements, while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards to its financial records used for group reporting. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

The standard has not been endorsed by the European Union. The Group will assess the impact of the new standard on the financial statements of each subsidiary separately.

IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (Amendment) - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The amendments have not entered into force, as in December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not been yet adopted by the European Union.

Annual Improvements to IFRS Accounting Standards – Volume 11

(COMMISSION REGULATION (EU) No. 2025/1331 of 12th July 2025, L 10.7.2025)

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026.

The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

The Group will assess the impact of these amendments on its financial statements.

IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments" (Amendments)

(COMMISSION REGULATION (EU) No. 2025/1047 of 27th May 2025, L 28.5.2025)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date.

The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition.

They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions.

They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features.

Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

The Group will assess the impact of the amendments on its financial statements.

IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures - Contracts Referencing Naturedependent Electricity” (Amendments)

(COMMISSION REGULATION (EU) No. 2025/12667 of 30th June 2025, L 1.7.2025)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The Group will assess the impact of the amendments on its financial statements.

IAS 21 “The Effects of Changes in Foreign Exchange” – “Amendments regarding Translation to a Hyperinflationary Presentation Currency”

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

In November 2025 the IASB issued amendments that require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies to the foreign operation's comparative figures. The amendments are intended to improve the usefulness of the resulting information in a cost-effective manner.

The amendments have not been approved by the European Union. The Group does not expect to have an impact on its financial statements.

There are no other new standards or amendments to standards, which are mandatory for periods beginning during the current period and subsequent periods that may have a significant impact on the Group's financial statements.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that such control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed to the former owners and the shares issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a possible contingent consideration arrangement. Subsequent changes in the fair value of a contingent consideration that has been classified as an asset or liability are recognized under IFRS 9. If a contingent consideration does not fall within the scope of IFRS 9, it shall be measured in accordance with the appropriate IFRS. If it has been classified as part of Equity it will not be recalculated, and the subsequent settlement will be accounted for in equity. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date.

The Group recognizes any non-controlling interest in the subsidiary, either at fair value or at the non-controlling interest's proportionate share of the subsidiary's equity.

Acquisition-related costs are recorded in the Income Statement.

If the business combination is achieved in stages, the fair value of the equity interest held by the Group to the acquired entity is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in the Income Statement.

Inter-company transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred assets. Accounting policies applied by subsidiaries have been adjusted to conform to those adopted by the Group.

Company recognizes investments in its subsidiaries in the standalone financial statements at cost less any impairment. In addition, the acquisition cost is adjusted to reflect changes in price resulting from any modifications of contingent consideration. Any reductions in the share capital of subsidiaries by paying cash to the Company as a recovery of part of the capital invested (return of investment), and not as a return on investment, are recognized in the Company's standalone financial statements as a reduction in the carrying amount of the investment in the subsidiary.

The Company determines at each reporting date whether there is any indication that the investment in a subsidiary is impaired. In case of such an indication, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of the subsidiary exceeds its recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each subsidiary depends directly on the fair value of investment property held by the subsidiary, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods is examined at each reporting date for a possible reversal.

(b) Transactions with non-controlling interest

The Group accounts for transactions with non-controlling interests that do not result in loss of control, like transactions with the major owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiary

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, while any arising differences are recognized in the Income Statement. Following this, the asset is recognized as investment in associate, joint venture or financial assets at fair value. In addition, any relevant amounts previously recognized in other comprehensive income are accounted for as if the Group had directly disposed of the related assets or liabilities, meaning that may be reclassified to Income Statement.

(d) Associates

Associates are all entities over which the group has significant influence but not control. Investments in associates are accounted under the equity method. Under the equity method, the investment is initially recognised at acquisition cost, that is increased or decreased by the recognition of the Group's share in profit or loss of associates, post-acquisition. Investments in associates include goodwill identified on acquisition.

In case the ownership interest in an associate is reduced but Group's significant influence is retained, only a proportionate share of the amount previously recognized in other comprehensive income is reclassified to Income Statement.

The Group's share of post-acquisition profit or loss is recognized in the Income Statement, while its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment in associates. In case the Group's share of losses in an associate exceeds its investment value, no further losses are recognized, unless it has made payments, or further commitments have been assumed on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates are impaired. In case of such evidence, the Group calculates the amount of the impairment as

the difference between the recoverable amount of the investments in associates and its carrying value and recognizes the amount in Income Statement, added to "Share of net profit of investments accounted for using the equity method".

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in the standalone financial statements at acquisition cost less any impairment. The Group and the Company determine at each reporting date whether there is any objective evidence that the investment in associates is impaired. In case of such evidence, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of the associates exceeds the recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each associate depends directly on the fair value of investment property held by the subsidiary, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for possible reversal.

(e) Joint arrangements

According to IFRS 11 investments in joint arrangements are classified as joint operations or joint ventures and classification depends on contractual rights and obligations of the investor. The Group assessed the nature of its investments in joint arrangements and concluded that they refer to joint ventures. Joint ventures are accounted through equity method.

Under the equity method of accounting, investments in joint ventures are initially recognized at acquisition cost, that is subsequently increased or decreased by the recognition of the Group's share of the post-acquisition profits or losses of joint ventures and movements in other comprehensive income. In case the Group's share of losses in a joint venture exceeds its investment value (which includes any long-term investment that, in substance, consists part of the Group's net investment in the joint ventures), no further losses are recognized, unless it has made payments, or further commitments have been assumed on behalf of joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in joint ventures in the standalone financial statements at acquisition cost, less any impairment. The Group and the Company determine at each reporting date whether there is any objective evidence that the investment in the joint ventures is impaired. In case of such evidence, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of investment exceeds the recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each joint venture depends directly on the fair value of investment property held by the joint venture, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for possible reversal.

(f) Acquisition of assets - IFRS 3 par.2 (b)

Pursuant to paragraph 2 (b) of IFRS 3 "Business combinations", in case of acquisition of subsidiaries, which do not fall within the definition of a business combination but constitute the acquisition of assets or group of assets that are not a business, the acquirer recognizes the individual identifiable acquired assets and liabilities at acquisition cost, which is allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date. In addition, such transactions do not result in goodwill.

In cases where a contractually deferred price exists, this is allocated to the individual identifiable assets and liabilities calculated at present value by applying an appropriate discount rate. In particular, for the acquisition of the shares of HELLINIKON S.M.S.A. in June 2021, the fixed consideration of €915 million is expected to be paid over a 10-year horizon. On the day of the transfer of shares, the amount of €300 million was paid. The Group calculated the present value of the consideration at €792,8 million, using a discount rate of 3.4%.

In cases where a variable consideration exists, the accounting treatment depends on the nature of the assets to which it relates. Specifically:

- (i) for tangible assets acquisition cost of the assets does not include estimation for the relevant contingent consideration,
- (ii) for inventories the Group recognizes as part of the acquisition cost of inventories and as corresponding liability the contingent consideration, to the extent that it is considered probable that this will be paid, at present value applying an appropriate discount rate,
- (iii) for investment property the Group recognizes contingent consideration at the estimated value as part of the acquisition cost and the corresponding liability at present value applying an appropriate discount rate.

Specifically for the acquisition of HELLINIKON S.M.S.A.'s shares, a variable consideration ("Earn out right") exists which depends on the achievement of an investment return on the development project above a specified threshold. According to the estimation of the Group Management, at the reporting date, no payments of earn-out right to the seller are expected. According to the SPA agreement the variable consideration applies from the seventh anniversary of the acquisition of HELLINIKON S.M.S.A..

2.4 Segment reporting

Operating segments are determined and reported in financial statements according to the internal reporting provided to the Group's Management. The Group's Management is responsible for the allocation of resources and the segments performance, as well as for the Group's strategic decisions. The activities of the Group concern the business sector of real estate in Greece and the Balkans. The Board of Directors (which is responsible for making financial decisions) defines the segments of activity according to the use of the Group's investment properties and its geographical location. The Group redefines its operating segments when the structure of its main activities and its organizational structure change.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each Group entity operates ("the functional currency"). The consolidated financial statements are presented in Euro (€), which is the Group's financial statements presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange differences (gains and losses) resulting from the settlement of such transactions in foreign currency and from the translation of monetary items from foreign to functional currency according to the exchange rates of at reporting date, are recognised in the Income Statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy), that have a functional currency different from the Group's presentation currency are translated into the Group presentation currency as follows:

- i. Assets and liabilities at each reporting date are translated at the closing rate at the reporting date,
- ii. Income and expenses of each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates. In such cases, income and expenses are translated at the rate of the dates of the transactions) and
- iii. All the exchange differences resulting by the above are recognised in other comprehensive income.

During consolidation procedure, exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, cumulative exchange differences are recognized in the Income Statement as part of the disposal gain or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiaries are treated as assets and liabilities of the foreign entity and translated at the closing rate of the reporting date.

2.6 Investment property

Property that is held for either long-term rentals or for capital appreciation or both, and that is not owner-occupied by the Group, is classified as investment property.

Investment property comprises freehold properties as well as with surface rights, like land, buildings, land and buildings held under lease, properties under construction to be developed for future use as investment property, as well as properties for which the Group has not yet identified a specific use.

Investment property is measured initially at its cost, including related direct transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee.

Fair value measurement on property under construction is only applied if the fair value is reliably measured. Otherwise, it is recognized at cost and remains at cost (less any impairment) until (a) the fair value can be reliably measured or (b) the construction is completed.

Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases, income from concession arrangements and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property. Other outflows, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the property's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed in Income Statement when incurred.

Changes in fair values are recognized in the Income Statement. Investment properties are derecognised when they have been disposed, or its use has been terminated and no cash flow is expected from its disposal.

If an investment property becomes owner-occupied, it is reclassified as tangible asset, or as right-of-use assets, in case of land that is held as surface right, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes under IAS 16 or IFRS 16.

If the use of an owner-occupied fixed asset (tangible asset or right-of-use asset, in the case of land held as a surface right) changes and the property is classified as investment property, any negative difference resulting between its fair value and carrying amount of this item at the date of transfer is recognized in Income Statement, under IAS 16. However, to the extent that an amount is included in the revaluation reserve for that property, the decrease is recognized in Other Comprehensive Income and reduces the revaluation reserve in equity. If a positive difference results between its fair value and its carrying amount at the date of its transfer, to the extent that the increase reverses a previous impairment loss for this property, the increase is recognized in the Income Statement. The amount recognized in the Income Statement does not exceed the amount required to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) if the impairment loss had not been recognized. Any remaining positive difference is recognized in Other Comprehensive Income and increases the revaluation reserve in equity. On subsequent disposal of the investment property, the revaluation reserve included in equity may be transferred to retained earnings. The transfer from the revaluation reserve to retained earnings is not made through the Income Statement.

If the use of an investment property changes and it is now intended for sale, it is classified as an inventory in the event that the Group intends to further develop and sell this property. In the event that the Group intends to sell the investment property without further development, this property remains classified as investment property (until its elimination from the Statement of Financial Position) and IFRS 5 regarding assets held for sale is applied, when the relevant conditions are met.

If the use of an inventory changes and the property is classified as an investment property, any difference between the carrying amount and its fair value at the date of transfer is recognized in the Income Statement.

In general, reclassifications from and to investment properties take place when there is a use change that is evidenced as follows:

- (a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property (tangible assets or right-of-use assets, in the case of land held as a surface right);
- (b) commencement of development with a view to subsequent sale, for a transfer from investment property to inventory;
- (c) the expiration of owner-occupied property, for a transfer from owner-occupied property (tangible assets or right-of-use assets, in the case of land held as a surface right) to investment property;
- (d) commencement of an operating lease to a third party, for a transfer from inventories to investment property.

2.7 Tangible assets

Tangible assets include land, buildings and facilities in third party buildings, transportation equipment and machinery, furniture and other equipment, as well assets under construction.

All tangible assets are shown at cost less subsequent depreciation and any impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are accounted by increasing the tangible assets carrying amount or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Group and under the assumption that their cost can be measured reliably.

Repairs and maintenance costs are expensed in Income Statement when incurred.

Depreciation on tangible assets is calculated using the straight-line method with equal annual allocations over the item's estimated useful life, in order to write down the cost in its residual value. The expected useful life of tangible assets is as follows:

- Buildings and facilities in third party buildings	10-25 years
- Transportation equipment and machinery	5-10 years
- Furniture and other equipment	5-10 years

The 'tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

When tangible assets carrying amounts are greater than their recoverable amount, the difference (impairment loss) is recognized immediately in Income Statement. In case of write-off of assets that are fully obsolete, the net book value is recognised as loss in Income Statement.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Income Statement.

Tangible assets with surface right

For the tangible assets (real estate properties) for which the Group does not have full ownership but holds land with a surface right for 99 years, the portion of cost that refers to the land is presented in the Statement of Financial Position in the "Right-of-use assets". Correspondingly, the buildings constructed on the land held with a surface right are presented in the Statement of Financial Position under "Tangible assets". A surface right is a real right that can be transferred and is subject to encumbrances.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the difference in the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate, or joint venture at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures.

Goodwill is tested annually for impairment and carried at cost, less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For impairment testing purposes, goodwill is allocated to cash-generating units which represent each entity.

(b) Software

The software mainly concerns software licenses used for the administrative operations of the Group. Expenses that improve or extend the operation of software programs beyond their original specifications are capitalized and added to their original acquisition value. Software is valued at acquisition cost, less depreciation and any impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets up to 5 years.

(c) Other intangible assets

Other intangible assets mainly concern tourist port licenses as well as customer relations. They concern:

- a) the operating license of the tourist port of Flisvos until 2054,
- b) the customer relations of Flisvos Marina lasting until 2031,
- c) the operating license of the tourist port of Agios Kosmas for 99 years from the acquisition of HELLINIKON S.M.S.A., as well as
- d) the customers relations of Agios Kosmas Marina lasting until 2027.

Other intangible assets are valued at acquisition cost less depreciation and any impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, which range from 1 to 99 years.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization but are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation as well as investments in subsidiaries, joint ventures and associates are tested for impairment whenever there are indications that their carrying amount may not be recoverable.

The recoverable amount is the higher of the assets' net realisable value, less costs to sell, and value in use. For the purposes of the impairment's estimation, the assets are categorized at the lower level for which the cash flows can be determined separately.

Specifically, for the investments in subsidiaries, joint ventures and associates that own directly or indirectly investment property (which comprise the largest part of the Group) the valuations of the investment property are considered as described in note [6](#).

Impairment losses are recognised as an expense to the Income Statement, when they occur.

2.10 Financial assets

(a) Recognition and measurement of financial assets

The Group recognizes a financial asset in its Statement of Financial Position when, and only when, it becomes a party to the contractual provisions of the instrument. The Group initially recognizes trade and other receivables on the date of transaction. At initial recognition, under IFRS 9, all financial assets, except for certain trade receivables, are recognized initially at their fair value plus transaction costs (except financial assets measured at Fair Value through Profit or Loss, where transaction costs are expensed).

(b) Classification of non-derivative financial assets

i) Debt financial instruments

Debt financial instruments within the scope of IFRS 9 are classified according to: (i) the Group's business model for managing the assets, that is, if the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets; and (ii) whether the instruments' contractual cash flows on specified dates represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion"), in the below three categories:

- Debt instruments at amortized cost,
- Debt instruments at Fair Value through Other Comprehensive Income ("FVOCI"), and
- Debt instruments at Fair Value through Profit or Loss ("FVPL").

The subsequent measurement of debt financial instruments depends on their classification as follows:

Debt instruments at amortized cost:

Include financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. After initial measurement these debt instruments are measured at amortized cost using the effective interest method. Gains or losses arising from derecognition and impairment recognized in the Income Statement as finance costs or income, as well as the EIR income through the amortization process. This category includes Group's debt financial instruments, except for investments in mutual funds and bonds that are measured at fair value through Profit or Loss.

The financial assets that are classified in this category mainly include the following assets:

- Cash and cash equivalents
- Restricted cash
- Trade receivables
- Loans to subsidiaries, included in "Other receivables" and "Trade and other receivables"

Trade receivables:

Trade receivables are amounts owned by customers for the sale of products or the provision of services within the ordinary course of business. If the receivables are collected inside the normal business cycle of the business, which is not more than one year, they are recorded as current assets, if not, they are presented as non-current assets. In particular, for the project in Ellinikon, as a normal operating cycle is defined as a period of four years since the reporting date, which reflects the average normal duration of projects development. Therefore, for the financial statements as of 31.12.2025, the normal operating cycle is defined as the phase 2026-2029 of the investment period. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less the provision for impairment.

Prepayments to suppliers:

Prepayments to suppliers concern cash payments made to suppliers in advance of the execution of their work during the normal operation of the business in accordance with the provisions of the relevant contracts. These prepayments are amortized/set-off during the contracts' execution terms. If the prepayments are amortized during the normal operating cycle of the business, which does not exceed one year, they are classified as current assets, if not they are classified as non-current assets. Specifically, for the project in Ellinikon, as a normal operating cycle is defined as a period of four years since the reporting date, which reflects the average normal duration of projects development. Therefore, for the financial statements as of 31.12.2025, the normal operating cycle is defined as the phase 2026-2029 of the investment period.

Loans to subsidiaries:

Includes non-derivative financial assets with fixed or determinable payments that are not traded on active markets and are not intended to be sold. They are included in current assets, except for those with a maturity of more than 12 months from the reporting date that are included in non-current assets.

Debt instruments at FVOCI:

Include financial assets that are held within a business model with the objective both to collect contractual cash flows and to sell the financial assets and meet the SPPI criteria. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses recognized as other comprehensive income in revaluation reserve. When the assets are sold, derecognized or impaired, the cumulative gains or losses are transferred from the relative reserve to the Income Statement of the period. Interest income calculated using the effective interest method, foreign exchange gains or losses and impairment losses are recognized in the Income Statement.

The Group did not hold on 31.12.2025 Debt instruments at FVOCI.

Debt instruments at FVPL:

Include financial assets that are not classified as the two above categories because cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses, including any interest income, recognized in Income Statement in the account "Other operating (expenses) / income – net". In this category are included the Group's investments in mutual funds and bonds, that are presented in line "Other financial instruments" of Statement of Financial Position.

ii) Equity financial instruments

Equity financial instruments within the scope of IFRS 9 are classified according to the Group's intention to hold or not for the foreseeable future and its election at initial recognition to classify at FVOCI or not, in the below two categories:

- Equity instruments at FVOCI, and
- Equity instruments at FVPL.

The subsequent measurement of equity financial instruments depends on their classification as follows:

Equity instruments at FVOCI:

Include financial assets, which the Group intends to hold for the foreseeable future ("Not held for sale") and which the Group has irrevocably elected at initial recognition to classify at FVOCI. This election is made on an investment-by-investment basis. After initial measurement these financial assets are measured at fair value with unrealized gains or losses recognized as Other Comprehensive Income in revaluation reserves. When the assets are sold or derecognized the cumulative gains or losses are transferred from the relative reserve to retained earnings (no recycling to income statement of the period). Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Dividends are recognized as "dividends income" in Income Statement, unless the dividend clearly represents a recovery part of the cost of the investment.

The Group did not hold on 31.12.2025 Equity instruments at FVOCI.

Equity instruments at FVPL:

Include financial assets, which the Group has not irrevocably elected at initial recognition to classify at FVOCI. After initial measurement these equity instruments are measured at fair value with unrealized gains or losses, including any interest or dividend income, recognized in the Income Statement as financial income or expenses respectively. In this category are included the Group's investments in other companies share capital in which the Group does not have control, common control or significant influence, and are presented in Statement of Financial Position in row "Other financial instruments".

(c) Derecognition of financial assets

The Group ceases recognizing a financial asset when and only when:

- the contractual rights to the cash flows from the financial asset expires or
- the Group has transferred its contractual right to receive cash flows from an asset, or retains this right to receive cash flows from an asset but has assumed a contractual obligation to pay the cash flows to a third or more parties, or has transferred substantially all risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has assumed a contractual obligation to pay the cash flows to a third or more parties, but in parallel has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. When the Group's continuing involvement takes the form of a guarantee over the transferred asset, the extent of continuing involvement is measured at the lower of the carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay ("the guaranteed amount"). When the entity's continuing involvement takes the form of a written or purchased option (or both) on the transferred asset (including cash-settled options), the extent of the entity's continuing involvement is the amount of the transferred assets that the Group may repurchase. However, in case of a written put option on an asset that is measured at fair value, the extent of the continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise.

(d) Impairment of financial assets

IFRS 9 requires the Group to recognize loss allowance for Expected Credit Losses ("ECLs") on:

- Debt instruments at amortized cost,
- Debt instruments at FVOCI, and
- Contract assets (as defined in IFRS 15).

The Group has trade and other receivables (including those arising from operating leases) that are measured at amortized cost and are subject to the model of expected credit losses in accordance with IFRS 9.

Cash and cash equivalents, as well as restricted cash, are also subject to IFRS 9's impairment requirements.

IFRS 9 requires the Group to adopt the expected credit loss model for each of the above asset categories.

i) Trade and other receivables

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The provision for impairment is always measured in an amount equal to the expected credit losses over the lifetime of receivable. For the purpose of determining the expected credit losses in relation to trade and other receivables (including those deriving by operating leases), the Group uses a credit loss provisioning table based on the maturity of the outstanding claims. Credit loss projections are based on historical data taking into account future factors in relation to debtors and the economic environment. All assumptions, accounting policies and calculation techniques applied for the calculation of expected credit losses will continue to be subject of review and improvement, subject to the conditions of the trade and economic environment.

ii) Loans to subsidiaries

Expected credit losses are recognized based on the following:

- expected 12-month credit losses are recognized on initial recognition, reflecting part of the cash flow deficiencies, during the lifetime, that will arise if there is a breach within 12 months after the reporting date weighted by the probability of default. The requirements of this category are referred to as in step 1.
- expected credit losses, over the lifetime, are recognized in the event of a significant increase in credit risk detected after the initial recognition of the financial instrument, reflecting cash flow deficiencies arising from all probable default events over the lifetime of a financial instrument, weighted with the probability of default. The requirements of this category are referred to as in step 2.
- expected credit losses, over the lifetime, are always recognized for receivables with impaired credit value and are reported as in step 3. A financial asset is considered impaired when one or more events have occurred that have a detrimental effect on its estimated future cash flows financial asset.

2.11 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.12 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge the risks related to future rate fluctuation. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the gain or loss resulting by the above valuation depends on whether the derivative is designated as a hedging instrument, and if so, by the nature of the item being hedged.

For the purpose of hedge accounting, derivative financial instruments are classified as:

- fair value hedge: hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment
- cash flow hedge: hedging the exposure to variability in cash flows that is either attributable to particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedge accounting:

Fair value hedge:

Gains or losses from subsequent measurement of the hedging instrument at fair value are recognized in the Income Statement as "Net finance costs" (or Other Comprehensive Income, if the hedging instrument hedges an equity instrument for which the Group has elected to present changes in FVOCI).

Cash flow hedge:

The effective portion of the gain or loss on the hedging instrument is recognized directly as Other Comprehensive Income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Income Statement as "Net finance costs".

Amounts recognized as Other Comprehensive Income are transferred to the Income Statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as in the periods when the hedged financial income or financial expense is recognized or when a forecast sale occurs). If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to Income Statement in the same period or periods as the hedged expected future cash flows affect Income Statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in Other Comprehensive Income are transferred to the income statement.

Certain derivative instruments that are not qualify as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the Income Statement within "Net finance costs".

On 31.12.2025, the Group does not own derivatives for fair value hedging. At the same date the Group owned instruments of cash flow hedging applying risk hedge accounting, hence the changes of the fair value were recorded in special reserve within the equity (note [17](#)).

The Group's Management makes estimates regarding the classification of financial derivatives used for hedging purposes, based on the time horizon of the relevant cash flows that are expected to affect the Group's results. Specifically, the fair value of derivatives related to cash flows that will occur within the next 12 months is classified in the current items of the Statement of Financial Position, while the fair value of derivatives related to risk hedges with a time horizon beyond 12 months is classified in the non-current items.

2.13 Inventories

Inventories mainly include land and buildings for sale, as well as land under development for the purpose of future sale within the ordinary course of business. Inventories are initially accounted at acquisition cost or their deemed cost, being their fair value at the reclassification date from investment property. They are subsequently carried at the lower of cost and net realisable value.

Property under development

Properties under development are land held for the purpose of their development and subsequent sale. At the reporting date they are presented at the lower of cost and net realisable value.

The cost consists of the cost of acquiring the assets, as well as the development cost (construction costs, fees of designers and other professionals during the development phase).

The net realisable value of each property is the estimated selling price in the ordinary course of business, less costs to complete redevelopment and related selling expenses.

The properties under development are transferred upon their completion to the land and buildings for sale.

Land and buildings for sale

Land and buildings for sale are complete properties that were not sold up to the reporting date and are presented at the lower of cost and net realisable value.

The cost consists of the cost of acquiring the assets, the cost of development as described above, and the relevant costs of preparing to sell them.

Net realisable value of each property is the estimated selling price in the ordinary course of business, less related selling expenses.

Impairment provisions

To calculate the net realisable value of each property, as described above, the Group's Management estimates both the sale values and the completion cost as an area with increased appraisal uncertainty, as such estimates take into account market conditions affecting each property, as well as its sales strategy.

At each reporting date it is estimated whether an impairment provision should be made if the conditions are such that the cost exceeds the net realizable value of the property. Write-offs and impairment losses are recognized in profit or loss when they arise.

Time classification of real estate under development

Inventories relating to properties under development are classified as current assets when their sale is expected to occur within the normal operating cycle of the Group. Especially in the case of inventories of Ellinikon area, as a normal operating cycle is defined as a period of four years since the reporting date, which reflects the average normal duration of projects development. Therefore, for the financial statements as of 31.12.2025, the normal operating cycle is defined as the phase 2026-2029 of the investment period. Land held for further development purposes on which no development or development activities have been commenced, and which are not expected to be completed within the normal operating cycle, are classified as non-current assets.

Inventories with surface right

For the real estate inventories for which the Group does not have full ownership but holds land with a surface right for 99 years, the portion of cost that refers to the land is presented in the Statement of Financial Position in the "Right-of-use assets". Correspondingly, the buildings constructed on the land held with a surface right are presented in the Statement of Financial Position under "Inventories". A surface right is a real right that can be transferred and is subject to encumbrances.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, time deposits and other short-term highly liquid investments with original maturities of three months or less and low risk. Bank overdrafts are shown within current borrowings in Statement of Financial Position and Cash Flow Statement.

Restricted Cash

Restricted cash refer to amounts that cannot be used by the Group until the occurrence of a specific time point or event in the future and are not cash equivalents. In cases where restricted cash are expected to be used within one year from the reporting date they are classified as current assets. However, if they are not expected to be used within one year from the reporting date, they are classified as non-current assets.

2.15 Share Capital – Share Premium – Treasury shares

The share capital includes the shares that have been issued and are in circulation. The share premium reserve includes the price paid in addition to the nominal value of the shares. Expenses related to the issue of new shares are deducted from the share premium reserve, net of taxes.

The treasury shares represent shares of the Company which were acquired and held by the Group.

Treasury shares are deducted from equity at acquisition cost including any costs, net of tax. No gain or loss is recognized in the Income Statement when acquiring, selling, issuing or cancelling treasury shares. The sale or purchase price and related gains or losses, net of transaction costs and taxes, are recognized directly in equity.

2.16 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently valued at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the loans using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, are capitalized as part of the cost of this asset, for the time required until the asset is ready for use or sale. Qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs deriving during the development of investment properties are not capitalized since these assets are stated at their fair value. Also, borrowing costs deriving during the development of the Group's inventories (real estate) are not capitalized as they are constructed in large quantities and on a repetitive basis, while at the same time, they are largely pre-sold before or during their construction, with their derecognition from the Statement of Financial Position also taking place during their construction over time.

Income earned on the temporary investment of specific borrowings that have been drawn for the acquisition, construction or development of an asset is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Income Statement for the period in which they are incurred. Borrowing costs include interest and other costs incurred in connection with borrowing funds.

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except for the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated using the financial statements of each company included in the consolidated financial statements, along with the applicable tax law in the respective countries where these companies operate. Management periodically evaluates position in relation to the tax authorities and recognizes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, unless the Group is able to control the reversal of temporary differences and the temporary differences are not expected to be reversed in the near future.

Deferred tax liabilities are recognized for deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that they are probable that they will be reversed in the future and that future taxable profits will be available to settle the temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in kind are recognized as an expense when they become accrued.

(b) Right of leave

Employees' annual leave and long-term leave entitlements are recognized when they arise. Provision is made for the estimated annual leave and long-term service obligation as a result of services offered up to the reporting date.

(c) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek legislation by paying into publicly administered social security funds on a mandatory basis. Benefits after retirement include both defined contribution plans and defined benefits plans.

Defined contribution plans include payments of fixed contributions into State Funds. The obligation of the employer is limited to the payment of the employer contributions to the Funds, as a result of which no further obligation of the Group arises in case the State Fund is unable to pay a pension to the insured. The accrued cost of defined contribution plans is recorded as an expense in the year that arises and is included in staff costs.

Defined benefit plans comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee's period of service, age and salary.

The liability recognized in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation. The defined benefit obligation is calculated annually by

independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan is recognized in the Income Statement, unless it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments or settlements.

Actuarial gains and losses arising from adjustments based on historical data are recognized in equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in the Income Statement.

The cost of interest is calculated by applying the discount rate to the net defined benefit liability for the defined benefits plan. Net interest is included in employee benefit expense in the Income Statement.

(d) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated by the Group, before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits earlier than: a) when the Group cannot withdraw the offer of these benefits any longer and b) when the Company recognizes expenses from reorganization that is included in the scope of IAS 37 where the payment from termination benefits is included. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(e) Share-based compensation

The Group implements several stock option plans in which the Company receives services from its employees in exchange for equity securities of the parent Company, LAMDA DEVELOPMENT S.A. The fair value of employee services received in exchange for equity securities is recognized as an expense with a corresponding increase in equity. The total amount to be recognized as an expense is determined in relation to the fair value of the rights granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any non-market performance vesting conditions (e.g. profitability, sales growth targets and stay of the employee in the Company for a specified period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates regarding the number of options that are expected to vest based on the non-market vesting, as well as the service conditions, and recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some cases employees may provide the service before the option grant date and therefore the fair value is calculated at the option grant date, so that the entity can recognize the expense during the period in which the provision of the service started and the option grant date.

Depending on the program, employees acquire equity securities of the parent Company either by paying cash (participation in a share capital increase by issuing new equity securities), or by receiving Company's treasury shares free of charge. In the first case, when the options are exercised, the Company issues new shares. Receipts received, net of any direct transaction costs, are credited to the share capital (nominal value) and to the share premium.

The granting of options by the Company to the employees of the Group's subsidiaries is accounted for as a capital contribution. The fair value of the services provided by the employees, which is measured in relation to the fair value at the date of grant, is recognized during the vesting period as an increase in the investment in a subsidiary with a corresponding credit of the equity in the financial statements of the parent Company.

2.21 Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be collected, and the Group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the Income Statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of tangible assets are included in non-current liabilities as deferred government grants and are credited to the Income Statement on a straight-line basis over the expected lives of the related assets.

2.22 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated.

In case there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of similar obligations as a whole. In this case, a provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Specifically in case of residential buildings construction contracts in Ellinikon, in the context of the test for any onerous contracts under IAS 37, the calculation of economic benefits is carried out at the broader level of the residential developments for sale sector, taking into account indirect benefits, such as access to future profitable contracts.

Provisions are measured at the present value of the expenditure required, according to management's best estimate, to settle the present obligation at the reporting date (note 4.1). The discount rate used to determine the present value reflects current market assessments regarding the time value of money and the risks related to the specific liability.

The most significant provision of the Group refers to infrastructure in HELLINIKON S.M.S.A. concerning the unavoidable obligation of the Group, as defined in the shares purchase agreement for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. and for a specific period of time, for the implementation of public benefit projects such as roads, utility networks, undergrounding and pedestrian bridges etc. which will be delivered to the Greek State upon their completion free of charge. The provision is recognized at the present value of the estimated cash flows that will be required to complete the projects and is remeasured based on the revised estimates. The unwinding is recognized in the Income Statement in the line "Finance costs".

Upon initial recognition of the provision, the Group recognized the accompanying cost as part of the cost of the related assets recognized during the acquisition of HELLINIKON S.M.S.A. as the related commitment was necessary for the acquisition. Therefore, the related costs are considered an integral part of the related assets acquired.

The changes resulting from the remeasurement of the provision based on the revised estimates in each reporting period, in the part that concerns assets that have not yet been sold, are recognized as part of the cost of these items.

2.23 Revenue recognition

Revenue comprises the fair value of revenues from property leases, provision of services and management of real estate, as well as real estate purchases and sales, net of value added tax (VAT), discounts and followed by the intragroup revenue eliminations. Revenue is recognised as follows:

(a) Revenue from investment property

Revenue from investment properties includes operating lease revenue, revenue from maintenance and management of real estate, concession rights and commercial cooperation agreements.

The revenue from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. The most significant part of the revenue from operating leases refers to the annual base remuneration that each tenant pays into the shopping centers (Base Remuneration – standard remuneration deriving from the commercial cooperation agreement), which is adjusted annually by CPI plus

indexation which varies from tenant to tenant. When the Group provides incentives to its customers, the cost of these incentives is recognized over the duration of the lease or commercial cooperation, using the straight-line method, reducing revenue.

The revenue from maintenance and management of real estate, concessions and commercial cooperation agreements is recognized during the period for which the concession and commercial cooperation services are provided.

(b) Berthing services

Berthing services are recognized in the Income Statement during the year that the services are offered with reference to the completion of the specific transaction calculated based on the services offered, as a proportion of the total services to be offered.

(c) Sales of real estate

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. The Group's most significant performance obligations concern the delivery to customers of the plots of land sold for future development by them, the provision of management and supervision services for construction projects carried out by customers on properties owned by them, as well as the delivery to customers of residential buildings constructed by the Group. In these cases, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

When these are not directly observable, they are estimated based on expected cost-plus margin. The revenue from sale of real estate is measured at the fixed transaction price agreed under the sale and purchase agreement.

Revenue from sales of real estate is recognized as when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. In calculating the revenue, the possible existence of a variable price, compensation obligations (penalties), as well as whether there is a significant financing component is considered.

Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time.

In the case of sale of residential buildings constructed by the Group, control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

This is generally established when:

- the promised properties are specifically identified by its plot, floor/apartment number, as well as their attributes (such as their size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and
- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the units promised and has the right to complete the construction of the properties and enforce its rights to full payment.

In the case of the provision of management and supervision services for construction projects carried out by clients on their property, the control of the service is transferred over time as the client simultaneously receives and consumes the benefits provided by the performance obligation.

If control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the asset.

The Group recognizes revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

The Group recognizes revenue at a point in time for the sale of plots and completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to

which it will be entitled to in exchange for the assets sold.

Costs to obtain revenue contracts (e.g. agency commissions) are recognized as expenses in the income statement when incurred.

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. In the case of real estate sale contracts, contract assets are the excess of cumulative revenue earned over the amounts due to date as provided for in the sales contracts. A contract asset is stated at cost less accumulated impairment. Contract assets are subject to impairment in accordance IFRS 9 "Financial Instruments". A contract liability is the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of real estate sale contracts, contract liability is the excess of amounts due to date as provided for in the sales contracts over the cumulative revenue earned. Contract liabilities are recognized as revenue when the Group performs its obligation under the contracts.

(d) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

(e) Dividend income

Dividend income is recognized when the right to receive payment is established (approval by the General Meeting of shareholders). Interim dividends are recognized as liabilities during the period in which their distribution is decided by the Board of Directors of the company that distributes them, and are recognized as income when their distribution is approved by the General Meeting of shareholders. However, in cases where it is deemed that the approval of the interim dividend by the general meeting of shareholders is virtually certain (indicatively the case of subsidiaries in which the Group owns the majority of the share capital), the interim dividends are recognized as income during the period in which their distribution is decided by the Board of Directors of the company that distributes them.

2.24 Leases

(a) Group as the lessee

Assets and liabilities arising from leases are initially measured at the present value of future leases. Lease liabilities contain the present value of the following payments:

- Fixed amount payments deducting any claims related to lease incentives
- Variable amount payments based on an index or percentage
- Payments that are expected to be made by the lessee as guaranteed residual values
- Payments related to the price of exercising the right of purchase, when the exercise of the right by the lessee is almost certain
- Payments for penalties for early termination of the lease, if it is considered reasonable that the lessee will proceed to the termination of the contract

Rent payments are discounted using the imputed rental rate. If this interest rate cannot be determined, then the lessee uses the incremental borrowing rate, which is the rate at which the lessee would borrow funds to purchase an asset of similar value in a similar economic environment and under the same trading terms and conditions.

The right to use an asset is measured at cost and includes the following items:

- The amount of the initial measurement of the lease liability
- Rent payments made before or at the start of the lease deducting any lease incentives received
- Any initial costs directly related to the lease
- Costs related to the restoration of the leased asset

Each rent payment is divided between the liability and the finance expense. The finance expense is charged to the Income Statement during the term of the lease and is calculated at a fixed interest rate on the balance of the liability for each period. The value of the right of use is amortized using the straight-line method with

equal charges either during the useful life of the asset with a right of use or during the term of the contract depending on which period is shorter. In the case that the right of use concerns an investment property, then the value of the right of use is depreciated through the Income Statement as a change in the fair value of investment property.

Payments related to short-term leases, as well as contracts where the value of the asset is of small value are recognized as an expense in the Income Statement during the term of the lease. Leases with a duration of up to 12 months are defined as short-term contracts. Low value assets include mainly office and IT equipment.

(b) Group company as the lessor

Assets leased to third parties are included in investment properties and measured at fair value (note 2.6). Also, note 2.23 describes the accounting policy of revenue recognition from leases.

2.25 Dividend distribution

Dividends to a company's shareholders are recognized as a liability and as deductions from the equity in the financial statements of the distributing company when the distribution is approved by the regular General Meeting of shareholders.

Interim dividends are recognized as liability and as deductions from the equity in the financial statements of the distributing company when their distribution is decided by the company's Board of Directors and it is judged that the approval of the interim dividend by the general meeting of shareholders is virtually certain (indicatively the case of subsidiaries in which the Group owns the majority of the share capital).

3. Risk management and fair value estimation

3.1 Financial risk factors

The Group is exposed to financial risks, such as market risk (fluctuations in foreign exchange rates, interest rates and market prices), credit risk and liquidity risk. The Group's overall risk management plan focuses on the unpredictability of financial markets and seeks to minimize potential adverse impact on the Group's financial performance.

Financial risk management is carried out by the central Group finance department, that operates under specific policies approved by the Board of Directors. The Board of Directors provides instructions and directions for overall risk management, as well as specific instructions regarding the management of specific risks, such as foreign exchange risk, interest rate risk and credit risk.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece so to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations in Greece. Despite the aforementioned uncertainties, the Group's operations continue without any disruption. However, Management cannot accurately predict the likely developments in the Greek economy and its impact on the Group activities. Further information regarding the impact and uncertainties arising from the instability of energy prices, geopolitical turmoil, inflationary pressures and problems observed in supply chain are presented in [2.1](#).

(a) Market risk

i) Foreign exchange risk

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

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

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

ii) Inflation risk

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

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

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

iii) Interest rate risk

Interest risk mainly derives from risk of fluctuations in cash flows related to the Group's borrowings with floating interest rates based on Euribor. This risk is partially hedged through cash held at floating rates. Also,

the Group examines its exposure to the risk of changes in interest rates and manages this risk considering the possibility of refinancing, renewal of existing loans, alternative financing and risk hedging.

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of 31.12.2025 approximately 57% (31.12.2024: 47%) of the Group's borrowings had a fixed interest rate, which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40% issued in July 2020, as well as the the Company's new Common Bond Loan, issued in November 2025, with a nominal value of €500 million and a bond yield of 3,80%.

Specifically, as of 31.12.2025, to mitigate interest rate fluctuations, the Group has entered into interest rate swap agreements to convert variable interest rates to fixed rates for a portion of the loans held by its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., totaling €282 million. The notional amount of these loans hedged through the aforementioned interest rate swap agreements exceeds 50% of their total nominal value.

Interest rate swap contracts have been measured at fair value. The change in the fair value of derivative financial instruments (interest rate swap contracts) was recognized in the Statement of Comprehensive Income in 2025, as hedge accounting is applied, with the exception of the portion relating to hedge ineffectiveness, which was recognized in the Income Statement. In addition, during the first quarter of 2024, the derivative agreements associated with the loans of the Shopping Malls, as in force prior to their refinancing, were cash-settled, and the accumulated hedging reserve (net gain) was reclassified to the Income Statement. More detailed information is provided in the relevant note [24](#).

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

As of 31.12.2025 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€9,3 million in finance cost at Group level on annual basis and no impact at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

(b) Credit risk

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

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

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

However, the Group on 31.12.2025 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial condition is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

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

As for the bank deposits of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. The credit risk of total cash ("Cash and cash equivalents" and "Restricted cash") that were placed in banks is classified in the table below according to the level of credit risk as follows:

Moody's Rating	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Aa3	17		-	
Baa1	773.709		66.721	
Baa2	-	484.812	-	73.549
Baa3	-	175.453	-	116.589
Ba1	-	-	-	-
B1	-	17.103	-	17.103
N/A	29.805	1.168	-	-
	803.531	678.536	66.721	207.241

As at 31.12.2025, the cash at banks of the Group were concentrated in mainly 3 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts. Credit risk of bank deposits reduced within 2025, as this was reflected also in international credit rating agencies' reports.

(c) Liquidity risk

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

The liquidity of the Group is monitored by the Management at regular intervals. The table presented below contains the analysis of the maturity of financial liabilities for which future cash outflows will be required:

Amounts in € thousand

31 December 2025

	GROUP				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings ¹	74.348	405.842	711.736	540.120	1.732.046
Consideration payable for the acquisition of HELLINIKON S.M.S.A. ²	-	8.350	220.000	220.000	448.350
Trade and other payables ³	221.701	4.252	-	-	225.953
Lease liabilities ⁴	12.849	13.546	38.077	351.859	416.331
	308.898	431.990	969.813	1.111.979	2.822.680

31 December 2024

	GROUP				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings ¹	65.226	137.211	715.827	469.374	1.387.638
Consideration payable for the acquisition of HELLINIKON S.M.S.A. ²	-	-	228.350	220.000	448.350
Trade and other payables ³	191.573	3.729	-	-	195.302
Lease liabilities ⁴	13.812	13.423	39.176	321.385	387.796
	270.611	154.363	983.353	1.010.759	2.419.086

31 December 2025

	COMPANY				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings ¹	30.295	350.295	57.844	538.581	977.015
Trade and other payables ³	8.904	-	-	-	8.904
Lease liabilities ⁴	1.165	1.205	1.947	-	4.317
	40.364	351.500	59.791	538.581	990.236

31 December 2024

	COMPANY				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings ¹	22.417	30.012	593.911	-	646.340
Trade and other payables ³	14.496	-	-	-	14.496
Lease liabilities ⁴	1.055	1.062	2.899	-	5.016
	37.968	31.074	596.810	-	665.852

¹ "Borrowings" includes the balances of borrowings (outstanding capital) and derivatives for hedging of cash flows, including future interest up to maturity, at undiscounted values, which differ from the corresponding accounting book values in the Statement of Financial Position valued at amortized cost under IFRS 9. Since the amount of contractual non-discounted cash flows is related to both floating and non-fixed interest rate loans, the amount presented is determined by the conditions prevailing at the reporting date - hence, for the determination of the actual discounted cash flows, actual interest rates valid on 31 December 2025 and 31 December 2024 were used, respectively.

² "Consideration payable for the acquisition of HELLINIKON S.M.S.A." presented in undiscounted values, which differ from the corresponding accounting book values in the Statement of Financial Position that are valued at amortized cost under IFRS 9.

³ Those relate to liabilities as at 31.12.2025 and 31.12.2024 as recognized in the respective Statement of Financial Position valued at amortized cost. The item "Trade and other payables" does not include the "Unearned income (contract liabilities)", the "Unearned income (contract liabilities) HELLINIKON S.M.S.A.", the "Unearned income (contract liabilities) – related parties", the "Unearned income from grants" and the "Social security costs and other taxes/charges" of note [21](#).

⁴ "Lease liabilities" include future contractual leases at nominal values, which differ from the corresponding carrying amounts in the Statement of Financial Position which are valued at present value under IFRS 16.

As of 31.12.2025, short-term borrowings mainly include the scheduled partial principal repayments within the next twelve months of the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., PYLAIA S.M.S.A. and LAMDA RIVIERA S.M.S.A., as described in note [18](#).

Financing for the development of the Property of Ellinikon

On 23.06.2023 and 12.12.2024, LAMDA DEVELOPMENT S.A. and its subsidiaries entered into agreements to update the key business terms of a syndicated loan facility with Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A., for the purpose of financing the Ellinikon Project. The updated terms concern the following:

(a) The financing of infrastructure works and other developments to be conducted by HELLINIKON S.M.S.A. during Phase A of the Project, through the issuance of a bond loan of up to €120 million, plus VAT financing of up to €112 million, addressing the revised funding needs of HELLINIKON S.M.S.A. As part of the agreement dated 23.06.2023, definitive loan agreements were signed by HELLINIKON S.M.S.A. and Lamda Finance S.A. with Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A., however, no disbursement had taken place as of the reporting date.

(b) The financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), including VAT financing, through a bond loan issuance by LAMDA VOULIAGMENIS S.M.S.A. of up to €525 million (plus up to €145 million for VAT). The facility matures on 31.12.2027, with an extension option until 31.12.2033. The respective bond loan agreement is expected to be signed during 2026.

(c) The financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), including VAT financing, through a bond loan issuance by LAMDA RIVIERA S.M.S.A. of up to €146 million (plus up to €39 million for VAT). The facility matures on 31.12.2026, with an extension option until 31.12.2033. In execution of the above signed agreement, in February 2025 a bridge loan agreement amounting to €185 million was executed, while in September 2025 an equivalent loan agreement was signed with the participation of the Recovery and Resilience Facility, which refinanced the bridge loan. The syndicated bank financing structure includes the Hellenic Republic (through Piraeus Bank, Eurobank, Alpha Bank and Credia Bank), Piraeus Bank, Eurobank, Alpha Bank and Credia Bank. As at 31.12.2025, amount of €49,7 million had been disbursed, of which €10,3 million relates to the financing of VAT.

All loans bear floating interest rates, with margins determined on market terms, except from the amount of financing of the subsidiary LAMDA RIVIERA S.M.S.A. issued by the Recovery and Resilience Facility, which bears a fixed interest rate. Under the financing arrangements governed by Greek law, customary project finance security has been or will be provided, including mortgages over properties (of HELLINIKON S.M.S.A. and the relevant SPVs for The Ellinikon Mall and Riviera Galleria), restrictions on dividend distributions, pledges over shares of the borrowing subsidiaries, and pledges on certain receivables and revenues from the exploitation of the Project, as well as rights under the Share Purchase Agreement.

Additionally, under the Share Purchase Agreement, a letter of guarantee was issued by Eurobank S.A. and delivered to the Hellenic Republic Asset Development Fund (HRADF) as security for the deferred consideration. Specifically, upon the Transfer Date (25.06.2021), the acquiring subsidiary, HELLINIKON GLOBAL I S.A., issued a bank guarantee in favor of HRADF for an amount equal to the present value of the deferred consideration, calculated up to €347,2 million, in accordance with the Share Purchase Agreement. This amount is calculated annually on the anniversary of the Transfer Date. As of 31.12.2025, the outstanding guarantee amounted to €274,7 million (31.12.2024: €245,3 million), following the payment of the second installment of the consideration (€167 million) on 23.06.2023.

To secure the above guarantee, on 24.06.2021 the Company entered into a bond loan agreement of up to €347,2 million with Eurobank S.A., also acting as bondholders' representative, as well as Piraeus Bank S.A. and Alpha Bank S.A. as lenders. The bond loan can be issued and drawn over a period of 10 years and 6 months. As of 31.12.2025, no amounts had been drawn down under this facility.

Proceeds⁵⁴ from the sales/leasing of properties

Total cash proceeds from sales of properties since the inception of the project until 28.02.2026 exceeded the amount of €1,5 billion.

The available for sale apartments in the Little Athens neighborhood continue to record significant commercial success. Up to 28.02.2026, a total of 671 apartments have been made available for sale. Of these, sales and reservations by interested buyers now amount to 571 apartments, representing 85%.

Issuance of Common Bond Loan

In November 2025, the Company, through a public offering, proceeded with the issuance of a Common Bond Loan with a seven-year maturity and the listing of the Bonds for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Exchange, raising funds of €500 million. The issue price of the Bonds was set at par, i.e. €1.000 per Bond. The final yield of the Bonds was determined at 3,80% per annum. Issuance costs amounted to approximately €12,9 million (VAT included) and were deducted from the total proceeds of the issuance. The net proceeds raised from the Bond Loan, after deduction of issuance costs, amounted to approximately €487,07 million. The total net proceeds will be allocated to investments of HELLINIKON S.M.S.A., relating to the development of residential properties up to 2030, namely to the financing of development costs (including the total construction VAT of the respective projects, of residential or commercial use). Indicatively and not restrictively, the residential developments include Cove Residences, Park Rise, Pavillion Terraces, Sunset Groves, Atrium & Trinity Gardens, Promenade Heights and Mainstream Apartments. Funds not utilized for the financing of the development costs of the above indicative residential developments may be used, within the Project, in accordance with the Group's prevailing business plan.

The aforementioned developments regarding loans and receipts from sales of residential and hotel developments in Elliniko significantly strengthen the Group's liquidity.

The Management, based on the existing levels of cash and forecasts for future cash flows, is convinced that the Group and the Company will generate sufficient cash flows from their ongoing activities as well as from their financing activities to adequately meet future working capital and other cash needs. The Group and the Company have a good reputation, creditworthiness, and an excellent and constructive relationship with financial institutions and the investment community that finance them, facilitating negotiations regarding refinancing and securing additional capital to smoothly fulfill their investment plan, as evidenced by recent developments regarding the financing of the development of the investment in Ellinikon and the issuance of Common Bond Loan (note [18](#)).

Surplus cash held by the Group over and above balance required for working capital needs, are managed by the Group Treasury Department. Group Treasury Department invests any surplus in cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk, as the current macroeconomic conditions in Greece exert significant pressure on domestic banks. However, these banks demonstrate operational profitability and achieve remarkable performance. No losses are expected due to the creditworthiness of the banks where the Group maintains its various bank accounts. The credit risk for bank deposits decreased in 2025, as reflected in the banks' rating reports from external agencies.

Further to the above, the Group and the Company have contingencies in respect of guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as described in note [33](#).

⁵⁴ They include (a) receipts from property sales/leases through notarial deeds (final contracts and pre-sale agreements), (b) receipts from property leases, and (c) deposited advances for the future acquisition/lease of properties.

3.2 Capital risk management

The Group and Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide satisfactory returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the dividends' amounts paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with industry practices, the Company and the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as Total Debt divided by Total Equity, plus Total Debt. Total Debt is calculated as total "Borrowings" (non-current and current portion), plus "Lease liabilities" (non-current and current portion), plus "Consideration payable for the acquisition of HELLINIKON S.M.S.A.". Total equity as shown in the Statement of Financial Position.

In 2025, as well as in 2024, the Company's and Group strategy was to maintain the gearing ratio at optimum level.

Gearing ratio:

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Borrowings	1.462.535	1.173.784	814.129	561.016
Lease liabilities	210.405	200.678	4.013	4.546
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	392.658	379.570	-	-
Total debt (a)	2.065.598	1.754.032	818.142	565.562
Total equity (b)	1.319.047	1.246.046	818.142	738.245
Total debt & Total equity (c)	3.384.645	3.000.078	1.636.284	1.303.807
Gearing ratio (a/c)	61,0%	58,5%	50,0%	43,4%

3.3 Risk Management Unit

The Company has established a Risk Management Unit (RMU), which operates as the second line of defense within the framework of corporate governance principles and ensures the Company's compliance with the requirements of Law 4706/2020. The Unit has an institutionally established role and is granted the necessary independence, adequate resources and unrestricted access to the Company's systems, information and personnel, enabling it to effectively perform its mission. The RMU reports to the Audit Committee, while administratively it falls under the Operations Division. Its responsibilities and operation are governed by its approved Regulation of Operations, which has been drawn up in accordance with the applicable regulatory framework and corporate governance principles.

The mission of the RMU is to ensure the existence of an integrated, coherent and effective risk management system, enabling the Group to identify, assess and monitor risks related to its strategy, operations, development projects and business environment. In this context, the RMU:

- Develops and coordinates the Risk Management Framework, aligned with international standards (such as COSO ERM and ISO 31000).
- Oversees the risk identification and assessment process carried out by business units and ensures consistency and standardization of entries in the respective risk registers.
- Annually updates, in cooperation with Management, and monitors compliance with the Risk Appetite Statement, as approved by the Board of Directors.
- Supports Management in risk-informed decision-making and in integrating risk management into business planning.
- Provides regular (quarterly) reporting to the Audit Committee, the Board of Directors and other competent bodies on significant risks, areas of increased exposure and indications of non-compliance with risk tolerance limits.
- Coordinates business continuity processes and supports the effective management of critical incidents.
- Promotes a risk management culture through the provision of guidance, technical support and training initiatives.

The Company's Risk Management Framework includes policies, procedures and oversight mechanisms that ensure risk-taking is consistent with the Group's strategy and approved risk tolerance limits. It includes:

- the risk management policy and related guidelines,
- the Risk Appetite Statement by risk category,
- Risk Registers at Group, business unit and project level,
- procedures for the identification, assessment, monitoring and updating of risks and mitigation measures,
- risk recording and analysis tools, including the electronic risk management platform.

The RMU ensures that processes remain up to date, are applied consistently and respond to the evolving needs of the Group.

Within the scope of its responsibilities, the RMU cooperates closely with:

- the Audit Committee, to which it reports and submits regular (quarterly and annual) as well as ad hoc updates,
- the heads of Divisions and Organizational Units and their teams, whom it guides in the proper implementation of the Risk Management Framework,
- the Internal Audit Function and the Compliance Unit, in the context of alignment of the three lines of defense.

Through the above, the RMU contributes to ensuring transparency, consistency and effectiveness of the Group's overall governance and internal control system.

3.4 Fair value measurement

The Group in the notes of financial statements provides the required disclosures regarding the fair value measurement through a three-level hierarchy, as follows:

- Level 1: Assets that are traded in active markets and their fair value is determined based on the published quoted prices valid at the reporting date for similar assets and liabilities.
- Level 2: Assets instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.
- Level 3: Assets that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data.

The items in the Statement of Financial Position that are measured and presented at fair value are Investment Property (note [6](#)), Derivative financial instruments (note [24](#)), and Other financial instruments (note [14](#)).

4. Significant accounting estimates and Management judgements

Estimates and judgements of the Management are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the development of future events. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern the following.

(a) Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar lease and other contracts. When there is an absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts terms), adjusted to reflect those differences,
- ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices and
- iii) Discounted cash flow projections based on reliable estimates of future cash flows, deriving from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Estimates of the fair value of investment properties under development involve a greater degree of uncertainty than those of investment properties in operation, as the latter have leases in force.

The disclosures for the fair value estimations of the investment property are presented in note [6](#).

(b) Estimate of the recoverable value of the investment in subsidiaries, associates and joint ventures

The Management on an annual basis, evaluates if there are indications for impairment regarding its investments in subsidiaries, associates and joint ventures. When there are indications for impairment the Management evaluates the recoverable value of the investments and compares it with the carrying amount in order to decide if there is a reason for an impairment provision. The Management determines the recoverable value as the biggest amount between the value in use and the fair value minus any disposal costs. Fair value is determined mainly by the fair value of the investment property that each entity owns as at December 31st each year, as this is the most significant amount of its assets.

Disclosures regarding the estimation of the carrying value of investments in subsidiaries, associates and joint ventures are presented in note [9](#).

(c) Provisions related to contingent liabilities and legal cases

The Group's companies are currently involved in various disputes and legal cases, for which the Management periodically reviews the status of each significant case and assess probability of financial outflow, based in part on the advice of legal counsels. In case the contingent financial outflow from any dispute or legal case is considered probable and the amount can be reliably estimated, the Group companies recognize a provision in financial statements. Significant Management judgment is required in both the determination of probability and the determination as to whether the amount can be estimated reliably. As additional information becomes available, the Management reassess the potential liability and may revise assessments of the probability of an unfavorable outcome as well as the related estimate of potential outflow. Such revisions in the estimates may have a material impact on the Group's or the Company's financial position and results of operations. In note [33](#) all significant disputes and legal cases are disclosed in detail, as well as the Management's estimation over them.

(d) Estimation of net realizable value of inventories – property under development

The Management of the Group at each reporting date estimates the carrying amount of inventories for sale and those held for development and subsequent sale based on their net realizable value. The net realizable value of each property is based on the estimated by the Management selling price within the normal operating cycle, reduced by the estimated completion costs and the costs associated with the eventual sale. The estimates of the Management of the Group for both future sales values and the cost of completion constitute an area with increased estimation uncertainty, since such kind of estimates take into account the market conditions that affect each property as well as its sale strategy. The Group according to the estimates of the Management (including valuations by external independent valuers) proceeded to an impairment test of the inventories held on 31 December 2025 and results are presented in note [10](#).

(e) Estimation for adjustment to the transaction consideration for the acquisition of the shares of HELLINIKON S.M.S.A.

Regarding the determination of the variable consideration for the acquisition of the shares of HELLINIKON S.M.S.A., significant judgment is required from the Management due to the risks that may arise for the development projects and the long-term duration of the project. Specifically for the acquisition of HELLINIKON S.M.S.A.'s shares, a variable consideration ("Earn out right") exists which depends on the achievement of an investment return on the development project above a specified threshold. According to the estimation of the Group Management, at the reporting date, no payments of earn-out right to the seller are expected. According to the SPA agreement the variable consideration applies from the seventh anniversary of the acquisition of HELLINIKON S.M.S.A..

(f) Estimation for the additional consideration of usufruct in the right for exploitation of Golden Hall Shopping Mall

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years, as described in note 19, significant judgment is required by the Management as the obligation to pay it depends on the condition of Greek Economy and the relevant credit ratings of Greece by international rating agencies.

(g) Estimation for the provision of infrastructure investments in HELLINIKON S.M.S.A.

Regarding the determination of the provision for the contractual unavoidable obligation of HELLINIKON S.M.S.A. for the implementation of infrastructure investments, as described in note 22, significant judgment is required by the Management due to the complexity, size (budget cost) and long-term duration (implementation timing) of the investment. Also, significant judgment is required to determine the appropriate discount rate for calculating the present value of the liability, which reflects the risks related to the obligation.

(h) Estimation for revenue recognition from sales of real estate

For sales of real estate if control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The Group recognizes revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost, as derives from the approved Group's business plan in force, for the respective development projects. Regarding the determination of the budgeted cost, significant judgment is required by the Management due to the complexity, size (budget cost) and long-term duration (implementation timing) of the development projects. This in turn requires that the Group has efficient, coordinated systems for calculation, forecasting and revenue/expense reporting. The method also requires consistent assessment (estimations) of the final cost of the project, and the total budgeted cost included in the approved Group's business plan, including analysis of deviations from earlier assessments. This assessment is performed periodically throughout the year (at least once every semester). However, actual future project outcomes may deviate, either positively or negatively, from this assessment. Furthermore, in the case of residential construction contracts at The Ellinikon, within the framework of the assessment for potentially onerous contracts in accordance with IAS 37, the estimation of economic benefits is performed at the broader level of the segment of residential developments for sale, taking into account also indirect benefits, such as access to future profitable contracts.

4.2 Decisive judgements of the management for the application of the accounting policies

There are no areas that require management estimates in applying the Group's accounting policies.

5. Segment information

The Group is operating into the business segment of real estate in Greece and Balkan countries. The Board of Directors (which is responsible for the decision making) defines the segments according to the use and of the investment property and their geographical location.

The Board of Directors monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Revenue, EBITDA (Earnings before interest, tax, depreciation and amortization) and Group consolidated operating EBITDA before valuations and other adjustments. It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the performance of the operating segment. As of the end of 2024, following the corporate restructuring of Lamda Malls S.A., which was completed in fourth quarter of 2024, following the acquisition of interests in the subsidiaries OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A., the Group revised its operating segments, resulting in the reclassification of certain assets and activities related to the Lamda Malls sub-group.

A) Group's operating segments

Operating segment «Hellinikon»:	It includes the activities of HELLINIKON S.M.S.A. including its subsidiaries and associates, of ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. including its associates, as well as the administrative and financing activities related to the Ellinikon Project.
Operating segment «LAMDA Malls Group»:	It includes the activities of the Shopping Malls in operation The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens, the commercial developments under construction The Ellinikon Mall and Riviera Galleria, the activities of ATHENS OLYMPIC MUSEUM A.M.K.E. and LAMDA LEISURE S.M.S.A. as well as the administrative services and management services of the Lamda Malls S.A. sub-group.
Operating segment «Marinas»:	It includes the activities of Flisvos Marina, Corfu Marina and Agios Kosmas Marina, as well as administrative activities related to them.
Operating segment «Other buildings and land»:	It includes activities related to the management and development of other investment properties (mainly office buildings and land for sale/development) of the Group in Greece and the Balkans.
Operating segment «Administrative and other activities»	It includes the administrative services of the Company, as well as other activities of the Group in the sectors of green energy and new technologies.

Results per segment for the period 1.1.2025-31.12.2025 was as per below:

Amounts in € thousand

Amounts in € thousand	GREECE				BALKANS	Administrative and other activities	Eliminations among segments	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land			
Revenue from third parties	410.288	122.086	33.391	1.271	-	124	-	567.160
Revenue between segments	-	3.124	-	-	-	11.908	(15.032)	-
Total revenue	410.288	125.210	33.391	1.271	-	12.032	(15.032)	567.160
Net gain/(loss) from fair value adjustment on investment properties	6.408	161.610	-	605	-	-	-	168.623
Impairment provisions of inventories	(97)	-	-	152	-	-	-	55
Cost of sales of inventories	(336.834)	(63)	-	(617)	-	-	-	(337.514)
Expenses related to investment properties	(1.037)	(23.218)	-	(91)	-	-	258	(24.088)
Gain from sale of investment properties	-	-	-	328	20	-	-	348
Gain on disposal of investments in companies	-	-	-	-	-	3.144	-	3.144
Employee benefits expense	(18.986)	(16.049)	(4.805)	-	(848)	(12.068)	4.861	(47.895)
Other	(59.175)	(3.595)	(7.953)	(869)	(1.481)	(8.948)	7.848	(74.171)
Share of the results of joint ventures and associates and income from dividends	(1.761)	-	-	-	-	57	-	(1.704)
Group consolidated operating results (EBITDA)	(1.194)	243.895	20.633	779	(2.309)	(5.783)	(2.065)	253.958
Net gain/(loss) from fair value adjustment on investment properties	(6.408)	(161.610)	-	(605)	-	-	-	(168.623)
Impairment provisions of inventories	97	-	-	(152)	-	-	-	(55)
Gain on disposal of investment properties	-	-	-	(328)	(20)	-	-	(348)
Gain on disposal of investments in companies	-	-	-	-	-	(3.144)	-	(3.144)
Group consolidated operating EBITDA before valuations and other adjustments	(7.505)	82.285	20.633	(306)	(2.329)	(8.925)	(2.065)	81.788
Finance income	7.882	2.316	396	37	425	20.396	(17.885)	13.567
Finance cost	(62.720)	(37.893)	(5.875)	(1)	(536)	(20.036)	8.389	(118.672)

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Revenue from third parties by category of provided services and operating segment for the period 1.1.2025 – 31.12.2025, were as per below:

Amounts in € thousand

	GREECE				BALKANS	Administrative and other activities	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land		
Revenue from property leasing – third parties	13.793	107.285	3.203	143	-	3	124.427
Revenue from property leasing - related parties	-	581	234	-	-	19	834
Berthing services – third parties	-	-	29.019	-	-	-	29.019
Berthing services – related parties	-	-	56	-	-	-	56
Parking revenue	-	10.580	879	-	-	-	11.459
Real estate management – third parties	549	-	-	-	-	-	549
Real estate management – related parties	22	-	-	-	-	-	22
Revenue from sales of inventories - third parties	375.855	121	-	816	-	-	376.792
Revenue from project management and supervision of construction	4.446	-	-	-	-	-	4.446
Revenue from recharge of infrastructure costs – third parties	15.471	-	-	-	-	-	15.471
Other – third parties	-	3.519	-	312	-	-	3.831
Other – related parties	152	-	-	-	-	102	254
Total revenue from parties	410.288	122.086	33.391	1.271	-	124	567.160

With regard to the financial performance of the Ellinikon project in 2025, the main driver behind the decrease in Operating results (EBITDA) before valuations and other adjustments is the lower revenue from land plot sales compared to 2024, during which significant transactions had taken place in the fourth quarter of 2024. In addition, the cost of sold inventories is higher in 2025, as land plot sales carry a lower acquisition cost, while at the same time construction works for the residential developments intensified in 2025. The related costs are recognized in Income Statement over time, in the context of inventory sales.

Results per segment for the period 1.1.2024 - 31.12.2024 was as per below:

Amounts in € thousand	GREECE				BALKANS	Administrative and other activities	Eliminations among segments	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land			
Revenue from third parties	465.728	112.052	32.680	471	51.657	2.433	-	665.021
Revenue between segments	-	2.999	-	2	-	6.420	(9.421)	-
Total revenue	465.728	115.051	32.680	473	51.657	8.853	(9.421)	665.021
Net gain/(loss) from fair value adjustment on investment properties	(14.790)	40.190	-	(549)	(80)	(1.840)	-	22.931
Impairment provisions of inventories	(1.801)	-	-	-	(50)	-	-	(1.851)
Cost of sales of inventories	(271.120)	(10)	-	(6)	(51.205)	(54)	-	(322.395)
Expenses related to investment properties	(1.602)	(18.580)	-	(722)	-	-	604	(20.300)
Gain from sale of investment properties	-	-	-	4.100	-	-	-	4.100
Gain on disposal of investments in companies	-	-	-	612	-	-	-	612
Employee benefits expense	(23.914)	(10.221)	(4.518)	-	(233)	(13.911)	1.853	(50.944)
Other	(70.979)	(5.332)	(8.706)	(265)	(1.615)	(16.388)	3.146	(100.139)
Share of the results of joint ventures and associates and income from dividends	(759)	-	-	-	526	56	135	(42)
Group consolidated operating results (EBITDA)	80.763	121.098	19.456	3.643	(1.000)	(23.284)	(3.683)	196.993
Net gain/(loss) from fair value adjustment on investment properties	14.790	(40.190)	-	549	80	1.840	-	(22.931)
Impairment provisions of inventories	1.801	-	-	-	50	-	-	1.851
Gain on disposal of investment properties	-	-	-	(4.100)	-	-	-	(4.100)
Gain on disposal of investments in companies	-	-	-	(612)	-	-	-	(612)
Group consolidated operating EBITDA before valuations and other adjustments	97.354	80.908	19.456	(520)	(870)	(21.444)	(3.683)	171.201
Finance income	6.008	6.209	533	382	125	24.815	(18.907)	19.165
Finance cost	(60.447)	(49.151)	(5.803)	(35)	(2.022)	(15.103)	5.500	(127.061)

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Revenue from third parties by category of provided services and operating segment for the period 1.1.2024 – 31.12.2024, were as per below:

Amounts in € thousand

	GREECE				BALKANS		Administrative and other activities	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land			
Revenue from property leasing – third parties	16.303	100.828	3.144	283	-	4	-	120.562
Revenue from property leasing - related parties	-	492	227	-	-	-	11	730
Berthing services – third parties	-	-	28.400	-	-	-	-	28.400
Berthing services – related parties	-	-	58	-	-	-	-	58
Parking revenue	-	9.634	851	188	-	-	-	10.673
Real estate management – third parties	537	-	-	-	-	-	7	544
Real estate management – related parties	24	-	-	-	-	-	-	24
Revenue from sales of inventories – third parties	337.042	21	-	-	-	51.647	100	388.810
Revenue from sales of inventories – related parties	62.500	-	-	-	-	-	-	62.500
Revenue from project management and supervision of construction	419	-	-	-	-	-	-	419
Revenue from recharge of infrastructure costs – third parties	27.900	-	-	-	-	-	-	27.900
Revenue from recharge of infrastructure costs – related parties	21.000	-	-	-	-	-	-	21.000
Other – third parties	3	1.077	-	-	-	6	2.315	3.401
Total revenue from parties	465.728	112.052	32.680	471		51.657	2.433	665.021

Amounts in € thousand

31 December 2025

	GREECE				BALKANS	Administrative and other activities	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land		
Assets per segment	2.627.081	2.052.396	186.623	10.462	30.314	108.910	5.015.786
Capital expenditures (CAPEX)	93.133	58.638	5.295	56	-	4.175	161.297
Liabilities per segment	1.700.689	1.021.439	143.182	157	54	831.218	3.696.739
Investments in joint ventures and associates	40.584	-	-	-	-	1.584	42.168

Amounts in € thousand

31 December 2024

	GREECE				BALKANS	Administrative and other activities	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land		
Assets per segment	2.114.758	1.859.014	173.110	11.626	32.591	243.890	4.434.989
Capital expenditures (CAPEX)	58.582	52.195	461	-	-	3.210	114.448
Liabilities per segment	1.520.883	959.160	132.105	675	438	575.682	3.188.943
Investments in joint ventures and associates	42.344	-	-	-	-	2.695	45.039

Reconciliation of the Group segmental operating EBITDA to total profit/(loss) after income tax is provided as follows:

	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
<i>Amounts in € thousand</i>		
Group consolidated operating results (EBITDA) before valuations and other adjustments	81.788	171.201
Net gains/(losses) from fair value adjustment on investment properties	168.623	22.931
Impairment provisions of inventories	55	(1.851)
Gain from sale of investment properties	348	4.100
Gain on disposal of investments in companies	3.144	612
Group consolidated operating results (EBITDA)	253.958	196.993
Depreciation of tangible, intangible assets and right-of-use assets	(12.479)	(12.082)
Provision for impairment of intangible and tangible assets	-	-
Finance income	13.567	19.165
Finance cost	(118.672)	(127.061)
Profit/(loss) before income tax	136.374	77.015
Income tax	(43.949)	(29.537)
Profit/(loss) for the year	92.425	47.478

B) Geographical segments

Amounts in € thousand	Total revenue		Non-current assets	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	31.12.2025	31.12.2024
Greece	567.160	613.364	3.194.447	3.157.616
Balkans	-	51.657	-	-
	567.160	665.021	3.194.447	3.157.616

6. Investment property

Amounts in € thousand	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	1.295.473	1.218.340	-	1.840
Right of use assets – Investment property	4.567	3.211	-	-
Net gain / (loss) from fair value adjustment	159.091	71.454	-	(1.840)
Disposal of investment property	(3.152)	(3.500)	-	-
Capital expenditure on investment property	9.584	5.968	-	-
Transfers from tangible assets – at cost	43	-	-	-
Changes in lease incentives	(56)	-	-	-
Transfer to inventories – at fair value	(2)	-	-	-
IFRS 5 – Assets held for sale	(336)	-	-	-
Investment property – in operation	1.465.212	1.295.473	-	-
Opening balance	971.678	934.972	-	-
Net gain / (loss) from fair value adjustment ¹	9.532	(48.523)	-	-
Transfers to inventories – at fair value ⁴ (note 10)	(3.730)	(34.376)	-	-
Transfers from inventories – at cost ³ (note 10)	7.183	38.328	-	-
Transfers to right of use assets – at fair value ⁶ (note 19)	(544)	(753)	-	-
Transfers from right of use assets – at cost ⁵ (note 19)	-	2.204	-	-
Transfers to tangible assets – at fair value ⁶	(1.735)	(3.164)	-	-
Transfers from tangible assets – at cost ⁷	-	670	-	-
Capital expenditure on investment property ²	103.091	68.585	-	-
Changes in infrastructure costs (note 22)	15.039	13.735	-	-
Investment property – under development	1.100.514	971.678	-	-
Closing balance	2.565.726	2.267.151	-	-

¹ The amount of €9,5 million relates to fair value losses on projects under development in Elliniko for 2025, taking into account the higher construction costs of specific projects.

² The amount of €103,1 million mainly relates to capital expenditures incurred in 2025 for investment properties under development in the Elliniko project, including the commercial developments The Ellinikon Mall and Riviera Galleria.

³ The amount of €7,2 million relates to projects under development in Ellinikon, for which, in 2025, the Group's management decided - following a relevant revision of the business plan approved by the Company's Board of Directors - to develop them for future leasing/commercial exploitation instead of development for future sale, as was the case on 31.12.2024.

⁴ The amount of €3,7 million relates to projects under development in Ellinikon, for which, in 2025, the Group's management decided - following a relevant revision of the business plan approved by the Company's Board of Directors - to further develop them for future sale instead of development for future leasing/commercial exploitation, as was the case on 31.12.2024.

⁵ The amount of €0,5 million relates to projects under development in Ellinikon, for which, in 2025, the Group's management decided - following a relevant revision of the business plan approved by the Company's Board of Directors - to develop them for future leasing/commercial exploitation instead of development for future sale, as was the case on 31.12.2024. This amount pertains to the value of land held under a surface right.

⁶ The amount of €1,7 million relate to projects under development in Ellinikon, for which, in 2025, the Group's management decided - following a relevant revision of the business plan approved by the Company's Board of Directors - to use them for future owner-occupation instead of development for future leasing/commercial exploitation, as was the case on 31.12.2024.

All transfers described above were made in accordance with the accounting policy regarding Investment Property (note 2.6).

Investment property includes land, which is leased with a fair value of €254,3m and concerns the Mediterranean Cosmos shopping mall. Lease liability of that property according to IFRS 16 "Leases" as at 31.12.2025 amounts to €92,0m (31.12.2024: €87,9m) and is classified as Lease liabilities (note 19), while same amount is added above in the "Investment property - in operation" according to IAS 40, as the relevant liabilities have been considered by independent appraiser upon the estimation of fair value.

The fair value for all investment properties was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

Investment property is valued each semester or more often in case the market conditions meaning the terms of any existing lease and other contracts or the levels of selling prices differ significantly from those in the previous reporting period. The valuations are prepared by independent qualified appraisers mainly using the Discounted Cash Flows (DCF) for the operating investment property, that are based on reliable estimates of future cash flows, deriving by the terms of any existing leases and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, using discount rates of the investment property, the designation of an exit value, as well as the current market assessments regarding the uncertainty in the amount and timing of these cash flows. For the investment properties under development a combination of residual value method and the above income approach is applied. In some cases where necessary the valuation is based on a comparable approach. The valuation methods come under hierarchy level 3 as described in note 3.

The valuation of investment property "The Mall Athens" received by the independent appraiser includes an outflow of €3,6 million, which concerns the present value of part of the total provision of €12,4 million that has been recognized in the Group's financial statements as a liability under of the Presidential Decree ("P.D.") for the approval of the Town Planning Plan of the area in which The Mall Athens shopping center is located (note 21). The Group, for the purpose of preparing the financial statements, has readjusted the valuation of The Mall Athens, to avoid the double counting of the above outflow, pursuant to IAS 40 par. 50.

The main valuation assumptions as at 31.12.2025 in relation to the ones at 31.12.2024 are presented below.

A. Investment property – In operation

The fair value of both shopping malls and offices has been measured using the Discounted Future Cash Flow (DCF) method following the main assumptions:

- In respect with the Shopping Centres, The Mall Athens and Designer Outlet Athens have a free-hold status, Mediterranean Cosmos is held under a lease that expires in 2065 and Golden Hall is held under a lease that expires in 2103. As far as the office buildings are concerned, they are owned by the Group.
- In short, the discount rates and exit yields according to the latest valuations as at reporting date are as follows:

	Discount rates		Exit yields	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Shopping Malls				
The Mall Athens	7,75%	8,20%	6,25%	6,70%
Mediterranean Cosmos	8,45%	9,25%	7,70%	8,50%
Golden Hall	8,40%	8,90%	6,90%	7,40%
Designer Outlet Athens	8,50%	8,85%	6,50%	6,85%

- In relation to the annual consideration that every tenant of the Malls pays (Base Remuneration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average Consumer Price Index (CPI) used for the entire calculation period is based on escalating average inflation in a sequence of forecasts for the period 2025-2034+, with a range from +2,00% to +2,803%.
- The discount rates and exit yields as of 31.12.2025 show a declining trend compared to 31.12.2024, reflecting, to some extent, the prevailing conditions in the Greek economy due to the macroeconomic environment and the real estate market. This decline also captures the business plans under implementation, specifically the qualitative upgrade and renovation of The Mall Athens, as well as the energy efficiency upgrades of The Mall Athens, Golden Hall, Mediterranean Cosmos, and Designer Outlet

Athens. These initiatives align with the Group's ESG commitments, demonstrating its efforts towards environmental responsibility, social impact, and corporate governance compliance. Furthermore, the applied yields consider also the stabilized operation of the said shopping malls, as reflected in their basic key performance indicators.

At the reporting date, based on the estimated fair values of investment property in operation, fair value gain of €159,1m arose (2024: gain of €71,5m), mainly considering decline in discount rates and exit yields as analyzed above, the contractual rent adjustments due to increase in inflation and the increase in commercial revenues of shopping malls.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding the future EBITDA (including the estimates regarding the future monthly rents) of each investment property as well as the discount rates applied at the valuation of the investment property. Therefore, the following table presents 6 basic scenarios regarding the impact that will have on the valuations of the following investment properties an increase/decrease of the discount rate by +/- 25 basis points (+/- 0,25%) per shopping center, an increase/decrease of exit yields by +/- 25 basis points (+/- 0,25%), as well as an increase/decrease of consumer price index (CPI) by +/- 25 basis points (+/- 0,25%).

Amounts in € thousand	Discount rates		Exit yields		Consumer Price Index (CPI)	
	+0,25%	-0,25%	+0,25%	-0,25%	+0,25%	-0,25%
The Mall Athens	(9,8)	10,1	(11,8)	12,8	1,5	(1,4)
Mediterranean Cosmos	(3,9)	4,0	(2,6)	2,7	1,1	(1,1)
Golden Hall	(6,2)	6,4	(6,2)	6,7	1,8	(1,7)
Designer Outlet Athens	(3,4)	3,5	(3,5)	3,8	2,8	(2,7)
Shopping Malls	(23,3)	24,0	(24,1)	26,0	7,2	(6,9)

In late March 2025, the Group's subsidiary ROBIES PROPRIETATI IMOBILIARE S.R.L. signed a notarial pre-agreement for the sale of a land plot of 102.500 sq.m., located along the Bucharest-Pitesti road axis in Romania. This area hosts the largest logistics developments in the wider western Bucharest region. The total consideration of transaction amounted to €1.920 thousand in cash, and the transaction was completed on 19.06.2025. The fair value of the land plot (classified as Investment Property) as at 31.12.2024 had been assessed by an independent valuer at €1.906 thousand.

As at 31 December 2025, certain investment properties of the Group in operation, with a carrying amount of approximately €1.464 million, are subject to encumbrances and pre-notations.

Investment properties in operation have been classified in Level 3 of the fair value hierarchy.

B. Investment property – Under development

Investment properties under development relate to projects under construction with ownership status as well as with a surface right for use of 99 years, which was acquired with the completion of the transfer of shares of Hellinikon S.M.S.A., intended for the following mentioned uses according to the Integrated Development Plan of the Metropolitan Pole of Ellinikon - Aghios Kosmas, in accordance with the provisions of article 2 of law 4062/2012 as amended:

- Retail and service shops, including shopping malls (The Ellinikon Mall) and the commercial development of the Riviera Galleria within the Marina of Agios Kosmas as well as parking lots.
- Tourist and hotel facilities as well as leisure areas, resorts and sports facilities.
- Education and research offices and facilities, such as schools, universities, research centers and other related facilities.
- Leisure areas and greenery, catering and refreshments, sports facilities and other cultural activities, public services and standard urban infrastructure.

At the reporting date, based on the estimated fair values of investment property under development, gain of €9,5m arose (2024: loss of €48,5m), considering the timing impact of their operational commencement, as well as decreased discount rates.

Briefly, the discount rates and exit yields from the latest valuations as of the reporting date are summarized in the table below:

	Discount rates		Exit yields	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Investment properties – under development	6,11%-11,42%	6,25%-11,74%	4,25%-9,00%	4,25%-9,00%

Additionally, it is noted that for these estimations, consideration is given to the fact that according to the development business plans, the majority of developments will be state-of-the-art, with a low carbon footprint and certified according to international standards promoting sustainability, resilience, and circularity.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding a) discount rates by +/- 50 basis points (+/- 0,50%), b) exit yields by +/- 50 basis points (+/- 0,50%), c) the impact of timing by 12 months delay and d) change in construction costs by 15% (including infrastructure costs). Therefore, the following table presents the basic scenarios regarding the impact that the above variables will have on the valuations:

Amounts in € million	Discount rates		Exit yields		Timing Impact ¹	Change in construction costs ²	
	-0,50%	+0,50%	-0,50%	+0,50%		-15%	+15%
Fair Value Impact	103,0	(95,7)	83,2	(71,8)	(46,6)	198,7	(201,9)

¹ Timing impact is mainly related to the possible delay in the scheduled timeline for initiation of development of investment property.

² Based on the report of the independent appraiser, the construction costs that have been supported by the above impact from the change of +/- 15% are based on the Group's business plan, which incorporates specific assumptions of construction costs and inflation assumptions, as the latter were disclosed to the independent appraiser.

There are real estate encumbrances and pre-notations over a part of investment properties – under development of the Group, with a carrying value of approximately €424 million on 31.12.2025.

Investment properties under development have been classified as Level 3 in the hierarchy of fair value measurement.

The valuations of investment properties have taken into account the economic situation in Greece as described in note 2.1, and the resulting outcome of investment properties' valuation represents the best estimation of the Group, based on prevailing conditions and circumstances. The changes in the fair value of investment properties, and in particular of shopping malls in operation, compared to those of the comparative period, differ as they incorporate, as at their respective valuation dates, changes in assumptions reflecting prevailing conditions relating to geopolitical risks arising from the ongoing conflict in Ukraine, as well as other sources of global tension with particular emphasis on the Middle East and the Asia-Pacific regions, supply chain disruptions, the energy crisis and inflationary pressures.

While we emphasize the unstable economic environment resulting from geopolitical risks stemming from the ongoing conflict in Ukraine, as well as other sources of global tension with a focus on the Middle East and the Asia-Pacific regions, it is evident that regional instabilities are expected to continue causing temporary disruptions, albeit with a more limited impact on the day-to-day functioning of financial and monetary markets. This is also evidenced by the stance of Central Banks, which are pursuing monetary policies that have led to a continued easing of interest rates, in an effort either to restore or to maintain healthy growth rates across major economies. This effort is further supported by the gradual shift in tariff policies initially adopted by the new U.S. administration, which resulted in a relative easing of the aggressive tariff levels implemented at the beginning of the Trump administration. It is also supported by the performance of major equity markets, which continue to exhibit 'bullish' characteristics driven by the upward trend in technology stock prices, reflecting the increasing use of Artificial Intelligence in the day-to-day operations of many companies worldwide.

Despite these very positive signs, the economic environment remains highly fluid and characterized by elevated levels of volatility, keeping analysts on alert as to how the global economy will evolve over the next twelve months, particularly in light of the ongoing competition between the U.S. and China on various fronts at a global level. The easing of inflationary pressures over the past 24 months has generated a degree of optimism among economists. The European Central Bank continued its interest rate easing strategy during

2025, reducing key interest rates to 2% in June 2025 (a reduction of 175 basis points since the second quarter of 2024), with a declining trend. As a result, lower interest rates are expected to support economic growth, which has yet to gain positive momentum in several major European economies, thereby enhancing economic activity and providing an exit from the stagnation that affected most of the major Eurozone economies, such as Germany and France. This interest rate easing strategy has currently been adopted by the U.S. Federal Reserve as well, in order for the U.S. economy to maintain its competitiveness, which is also supported by the depreciation of the U.S. dollar against the euro and other currencies. Finally, reference should also be made to climate change, the effects of which are expected to become increasingly evident due to the intensification of phenomena such as floods and wildfires, posing significant risks to the real estate market and giving rise to new challenges.

The Group's total property portfolio was valued by external valuers at fair value, according to RICS Valuation - Global Standards (Red Book) issued by the Royal Institution of Chartered Surveyors (RICS), which are effective from 01.01.2025, incorporating International Valuation Standards (IVS).

At the valuation date, the external valuers note that real estate markets are, for the most part, operating normally, with transaction volumes and other relevant data at levels where sufficient market evidence exists to support the value opinions formed for each valuation engagement. It is also evident that the Greek real estate market continues to demonstrate very strong performance across almost all sectors, and this positive trend is expected to continue at least during the first half of 2026, although some uncertainty remains over the political landscape in light of the upcoming elections in 2027 and the potential for political instability.

The cost of sovereign borrowing has improved significantly and remains close to that of other Eurozone economies such as Spain and France, and, paradoxically, lower than that of Italy. Yields on Greek Government Bonds (GGBs) began to compress from the fourth quarter of 2023, following Greece's attainment of investment grade status from international credit rating agencies. This development, together with the continued improvement in the macroeconomic environment, sustainable economic growth and the reduction of the public deficit as a percentage of GDP, has led to increased foreign direct investment, with particular emphasis on the real estate sector. The main constraint to this positive environment is the persistent increase in the cost of living, which directly affects households' disposable income and continues to undermine consumer confidence due to the structural nature of inflation. This creates a vicious cycle, on the one hand increasing the need for higher wage levels and, on the other, exerting upward pressure on goods prices as demand remains elevated. Conversely, Greek banks have largely cleaned up their balance sheets from Non-Performing Loans and Non-Performing Exposures, thereby strengthening their financial position and improving their ability to support economic growth by providing debt financing to both corporates and households. Credit expansion is further supported by the deployment of funds from the Recovery and Resilience Facility to various projects developed by companies focused on Greece. The real estate market is expected to be among the sectors benefiting from lower interest rates and stronger economic growth; however, these funds will be available until the end of 2026, and economists are closely monitoring how the Greek economy will perform once this liquidity support is withdrawn. As already noted, real estate is expected to remain one of the sectors continuing to benefit from declining interest rates and sustainable economic growth.

Low funding costs and banks' willingness to finance real estate projects are expected to continue supporting investment activity in the sector. The key concern lies in ensuring that the Greek real estate market remains competitive relative to its European peers and does not become overheated, thereby sending misleading signals to both domestic and international investors. With respect to interest rates, it is noted that markets have already priced in such a shift in central bank policies, particularly that of the U.S. Federal Reserve, which has had an immediate impact on equity market performance and on investors' appetite to assume more measured risk in the real estate sector, adopting balanced strategies between development projects and investments in stabilized assets.

As a concluding remark, it is noted that, to date, markets have reacted in a manner that has largely absorbed geopolitical tensions that could otherwise have had a negative impact on economic conditions. Accordingly, independent valuers will continue to monitor global trends over the coming months and assess how these may affect the local economic environment, with particular focus on the real estate market. Therefore, and for the avoidance of doubt, their valuation is not stated to be subject to 'material valuation uncertainty' as defined in Global Practice Guidance No. 3 (VPS 3: Valuation reports) and Global Practice Guidance No. 10 of the Royal Institution of Chartered Surveyors (RICS) (VPGA 10: Material valuation uncertainty).

This explanatory note has been included to ensure transparency and to provide information on the market context underpinning the valuation process. Acknowledging the possibility that market conditions may change rapidly in response to geopolitical and economic risks as described above, together with the expectation of a more conservative pace of interest rate reductions due to persistent structural inflation, emphasis is placed on the importance of the valuation date. Finally, as a result of the above uncertainties, the external valuers have incorporated into their valuation approach assumptions relating to potential revenue losses as well as

increases in certain categories of operating and capital expenditures (common charges contribution, energy cost, etc.).

There was no change in the valuation methodology used for investment properties. Management and external appraisers are of the opinion that discount rates and exit yields are reasonable and fair based on current market conditions and returns expected by investors for these shopping centers, which are considered among the top shopping centers in Greece, as well as investment property under development.

Information provided to the valuers, the assumptions and valuation models used by appraisers are reviewed by the investment property management team, the investment property manager, and the Chief Financial Officer. The appraisers discuss directly with the Audit Committee during the review of the interim and annual results.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets in financial statements has been considered. Especially, for investment properties (in operation and under development), the Group considers the effect of physical and transition risks, as well as whether investors would consider those risks in their estimations. The Group has assessed whether its investment properties are exposed to physical risks, such as flooding and increasing wildfires, but believes that this is currently not the case. However, the Group believes it may, to some extent, be impacted by transition risks, and, more specifically, increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations, as well as tenants' increasing demands for low-emission buildings. The Group, therefore, considers necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties.

Management will continue to monitor trends emerging in the investment property market over the coming months, as the full impact of economic conditions in Greece may affect the future values of the Group's investment properties. In this context, Management is also closely monitoring developments related to geopolitical risks arising from the ongoing conflict in Ukraine, as well as other sources of global tension with particular emphasis on the Middle East and the Asia-Pacific regions, supply chain disruptions, and the effects of inflationary pressures and the energy crisis, as the short-term impact on the values of the Group's investment properties, which are directly linked to the Group's net asset value, remains uncertain.

Assets held for sale

In accordance with IFRS 5, the Group's Statement of Financial Position as at 31.12.2025 includes as "Assets held for sale" the investment properties (residential units and office spaces located in Neighborhood E in Maroussi) of the subsidiary LAMDA PRIME PROPERTIES S.M.S.A., following the decision of its management in April 2025 to initiate the process of identifying potential buyers. During 2025, LAMDA PRIME PROPERTIES S.M.S.A. sold part of the above properties for a total consideration of €1.573 thousand. These properties are presented within the operating segment 'GREECE – Other buildings and land'. (Note [5](#)).

7. Tangible assets

GROUP

Amounts in € thousand

Acquisition cost

1 January 2024

	Land	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Assets under construction ¹	Total
1 January 2024	78	72.857	14.057	19.521	4.587	111.100
Additions	1.714	407	212	2.376	3.742	8.451
Transfer from investment property (note 6)	-	-	-	-	3.164	3.164
Transfer to investment property (note 6)	-	-	-	-	(670)	(670)
Disposals / Write-offs	-	-	(47)	(11)	-	(58)
Reclassifications between cost and depreciation	-	(966)	(25)	(15)	-	(1.006)
31 December 2024	1.792	72.298	14.197	21.871	10.823	120.981

1 January 2025

1 January 2025	1.792	72.298	14.197	21.871	10.823	120.981
Additions	1.064	181	129	2.877	12.068	16.319
Transfer from investment property (note 6)	-	-	-	-	1.735	1.735
Transfer to investment property (note 6)	-	(38)	-	-	(5)	(43)
Transfers to intangible assets (note 8)	-	-	-	-	161	161
Disposals / Write-offs	-	-	-	(10)	-	(10)
Reclassifications	(280)	(2.018)	-	44	2.254	-
Reclassifications between cost and depreciation	-	-	-	-	(53)	(53)
31 December 2025	2.576	70.423	14.326	24.782	26.983	139.090

Accumulated depreciation

1 January 2024

1 January 2024	-	(7.732)	(7.576)	(12.858)	-	(28.166)
Depreciation for the year	-	(2.796)	(345)	(1.325)	-	(4.466)
Disposals / Write-offs	-	-	40	13	-	53
Reclassifications between cost and depreciation	-	966	25	15	-	1.006
31 December 2024	-	(9.562)	(7.856)	(14.155)	-	(31.573)

1 January 2025

1 January 2025	-	(9.562)	(7.856)	(14.155)	-	(31.573)
Depreciation for the year	-	(2.894)	(289)	(1.546)	-	(4.729)
Transfer to investment property (note 6)	-	13	-	-	-	13
Disposals / Write-offs	-	-	-	8	-	8
Reclassifications between cost and depreciation	-	37	-	(5)	-	32
31 December 2025	-	(12.406)	(8.145)	(15.698)	-	(36.249)

Net book value as at 31 December 2024

Net book value as at 31 December 2024	1.792	62.736	6.341	7.716	10.823	89.408

Net book value as at 31 December 2025

Net book value as at 31 December 2025	2.576	58.017	6.181	9.084	26.983	102.841

¹Asset under construction are mainly related to projects of HELLINIKON S.M.S.A. which are at construction phase.

COMPANY

Amounts in € thousand

Acquisition cost

	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Total
1 January 2024	3.165	247	4.211	7.623
Additions	-	12	233	245
Disposals / Write-offs	-	(15)	-	(15)
Reclassification to net investment in lease	(2.797)	-	-	(2.797)
31 December 2024	368	244	4.444	5.056

1 January 2025	368	244	4.444	5.056
Additions	-	-	172	172
Disposals / Write-offs	-	-	(3)	(3)
31 December 2025	368	244	4.613	5.225

Accumulated depreciation

1 January 2024	(1.206)	(185)	(2.396)	(3.787)
Depreciation for the year	(1)	(19)	(410)	(430)
Disposals / Write-offs	-	9	-	9
Reclassification to net investment in lease	905	-	-	905
31 December 2024	(302)	(195)	(2.806)	(3.303)

1 January 2025	(302)	(195)	(2.806)	(3.303)
Depreciation for the year	(66)	(20)	(395)	(481)
Disposals / Write-offs	-	-	1	1
31 December 2025	(368)	(215)	(3.200)	(3.783)

Net book value as at 31 December 2024	66	49	1.638	1.753
Net book value as at 31 December 2025	-	29	1.413	1.442

Tangible assets are not secured by encumbrances and pre-notations on 31.12.2025.

8. Intangible assets

GROUP

Amounts in € thousand

Acquisition cost

	Goodwill	Software	Other intangible assets	Licenses and rights	Total
1 January 2024	9.587	7.221	10.958	-	27.766
Additions	-	1.495	-	178	1.673
31 December 2024	9.587	8.716	10.958	178	29.439

1 January 2025	9.587	8.716	10.958	178	29.439
Additions	-	2.046	14	95	2.155
Disposals / Write-offs	-	(1)	-	-	(1)
Transfer to tangible assets (note 7)	-	(161)	-	-	(161)
31 December 2025	9.587	10.600	10.972	273	31.432

Accumulated depreciation

1 January 2024	-	(4.669)	(3.268)	-	(7.937)
Depreciation for the year	-	(925)	(616)	(5)	(1.546)
Disposals / Write-offs	-	3	-	-	3
31 December 2024	-	(5.591)	(3.884)	(5)	(9.480)

1 January 2025	-	(5.591)	(3.884)	(5)	(9.480)
Depreciation for the year	-	(1.175)	(542)	-	(1.717)
Disposals / Write-offs	-	1	-	-	1
31 December 2025	-	(6.765)	(4.426)	(5)	(11.196)

Net book value as at 31 December 2024	9.587	3.125	7.074	173	19.959
Net book value as at 31 December 2025	9.587	3.835	6.546	268	20.236

COMPANY

Amounts in € thousand

Acquisition cost

1 January 2024

Additions

31 December 2024

1 January 2025

Additions

31 December 2025

Software Total

5.893 5.893

430 430

6.323 6.323

6.323 6.323

1.090 1.090

7.413 7.413

Accumulated depreciation

1 January 2024

Depreciation for the year

31 December 2024

1 January 2025

Depreciation for the year

31 December 2025

(4.170) (4.170)

(658) (658)

(4.828) (4.828)

(4.828) (4.828)

(701) (701)

(5.529) (5.529)

Net book value as at 31 December 2024

Net book value as at 31 December 2025

1.495 1.495

1.884 1.884

Impairment test for intangible assets

The Group conducts its annual impairment test of goodwill in December and when circumstances indicate that the carrying amount of goodwill and other intangible assets may be impaired. The Group's impairment test for goodwill is based on value in use calculations using appropriate estimates regarding future cash flows and discount rates. Goodwill impairment testing is performed on subsidiary level (cash generating unit).

LAMDA FLISVOS MARINA S.A.

As at 31 December 2025, the Group carried out an impairment test for goodwill that arose during the acquisition of control in the company LAMDA MARINAS INVESTMENTS S.M.S.A. on February 2020. Intangible assets relate to goodwill on acquisition (€9.587 thousand), as well as the fair value of other intangible assets: a) license of the tourist port until 2054 (€2.468 thousand) and, b) Marina client relationships lasting until 2031 (€2.730 thousand). The impairment test was based on expected future cash flows, considering the following key assumptions:

- Right of use asset of Flisvos Marina till 2054,
- Average revenue growth equal to 2,5% until 2054,
- Average increase in operating expenses equal to 2,3% until 2054,
- Discount rate after taxes equal to 10,2%.

Following the completion of the aforementioned task, during which no impairment was identified, Management estimates that the net value of the above intangible assets is fully recoverable based on current conditions.

On 31.12.2025, the Group analyzed the sensitivity of recoverable amounts to a reasonable and possible change in some of the key assumptions (indicatively the change of half (0.5) percentage point in the discount rate is mentioned). This analysis does not indicate a situation in which the carrying amount of the above intangible assets exceeds their recoverable amount.

9. Investments in subsidiaries, joint ventures and associates

The Group's structure on 31.12.2025 is as per below:

Company	Country of incorporation	% direct interest	% in-direct interest	% Total interest
LAMDA DEVELOPMENT S.A. – Parent company	Greece			
Subsidiaries:				
HELLINIKON GLOBAL I S.A.	Luxembourg	100%		100%
HELLINIKON S.M.S.A.	Greece		100%	100%
ELLINIKON STUDENT LIVING S.A.	Greece		80%	80%
ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.	Greece		100%	100%
LAMDA FINANCE S.A.	Greece	100%		100%
LAMDA MALLS S.A.	Greece	95,91%	4,09%	100%
THE MALL ATHENS S.M.S.A.	Greece		100%	100%
PYLAIA S.M.S.A.	Greece		100%	100%
LAMDA DOMI S.M.S.A.	Greece		100%	100%
L.O.V. S.M.S.A.	Greece	100%		100%
DESIGNER OUTLET ATHENS S.M.S.A.	Greece		100%	100%
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece		100%	100%
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece		100%	100%
LAMDA VOULIAGMENIS S.M.S.A.	Greece		100%	100%
LAMDA RIVIERA S.M.S.A.	Greece		100%	100%
ATHENS OLYMPIC MUSEUM A.M.K.E.	Greece		100%	100%
LAMDA LEISURE S.M.S.A.	Greece		100%	100%
LOV LUXEMBOURG S.à R.L. ³	Luxembourg	50%	50%	100%
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%		100%
KRONOS PARKING S.M.S.A. ¹	Greece		100%	100%
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%		100%
LAMDA DEVELOPMENT WORKS S.M.S.A. ⁴	Greece	100%		100%
GEAKAT S.M.S.A.	Greece	100%		100%
LAMDA INNOVATIVE S.M.S.A.	Greece	100%		100%
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%		100%
EVROWIND HOLDINGS S.M.S.A.	Greece		100%	100%
GREEN VOLT S.A.	Greece		70,00%	70,00%
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%		100%
LAMDA FLISVOS HOLDING S.A.	Greece		83,39%	83,39%
LAMDA FLISVOS MARINA S.A.	Greece		64,40%	64,40%
LAMDA CORFU MARINA S.M.S.A.	Greece		100%	100%
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%		100%
SINGIDUNUM - BUILDINGS D.O.O. ⁷	Serbia		100%	100%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%		100%
LAMDA DEVELOPMENT SOFIA E.O.O.D. ⁶	Bulgaria	100%		100%
ROBIES SERVICES LTD	Cyprus	90%		90%
ROBIES PROPRIETATI IMOBILIARE S.R.L.	Romania		90%	90%
LAMDA DEVELOPMENT ROMANIA S.R.L. ²	Romania	100%		100%
Associates:				
SC LAMDA MED S.R.L. ²	Romania		40%	40%
ATHENS METROPOLITAN EXPO S.A. ⁵	Greece	11,67%		11,67%
METROPOLITAN EVENTS ⁵	Greece		11,67%	11,67%
STOFERNO S.A.	Greece	29,76%		29,76%
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%		20%
MALT RIVIERA S.A.	Greece		30%	30%
BELT RIVIERA S.A.	Greece		30%	30%
ELLINIKON PARK TOWER S.A.	Greece		30%	30%
AURA RESIDENTIAL S.A.	Greece		20%	20%

¹ The Group completed the disposal of KRONOS PARKING S.M.S.A. in October 2024.

² The Group completed the liquidation and discontinuation of its subsidiary LAMDA DEVELOPMENT ROMANIA S.R.L. and its associate SC LAMDA MED S.R.L. in November 2024.

³ The Group completed the liquidation and discontinuation of the subsidiary LOV LUXEMBOURG S.à r.l. during 2025.

⁴ The Group completed the liquidation and discontinuation of the subsidiary LAMDA DEVELOPMENT WORKS S.M.S.A. in September 2025.

⁵ The Group completed the disposal of the associates ATHENS METROPOLITAN EXPO S.A. and METROPOLITAN EVENTS S.A. in March 2025.

⁶ The Group completed the disposal of subsidiary LAMDA DEVELOPMENT SOFIA E.O.O.D. in December 2025.

⁷ The subsidiary SINGIDUNUM – BUILDINGS D.O.O. has been in the process of liquidation since February 2026.

Notes on the above-mentioned participations:

- The country of establishment is the same as the country of operations.
- The interest held corresponds to equal voting rights.
- Investments in associates do not have significant impact to the Group's operations and results, however they are consolidated with the equity method since the Group has significant influence over their operations.
- The Group provides guarantees to banks including pledged shares deriving from its borrowings.
- In February 2024, following an increase in the share capital of the subsidiary company GREEN VOLT P.C. for the total amount of €1,2 million, the Group, through its 100% subsidiary company EVROWIND HOLDINGS S.M.S.A., increased its participation rate from 67,71% to 70,00%, as from the said increase it covered an amount of €870 thousand.
- In March 2024, the special purpose company ELLINIKON PARK TOWER S.A. was established, with 70% participation by a company of the BROOK LANE CAPITAL group and 30% by the Group, through ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. (a 100% subsidiary of the Company). According to the initial plan, this company will undertake the development of the Mixed-Use Tower, a tower approximately 150 meters tall with around 40 floors. The tower will include (a) a 5-star hotel with luxurious leisure and wellness facilities, conference rooms, and condo-style rooms, as well as (b) branded luxury residences with uninterrupted views of the Metropolitan Park and the sea. The management of the hotel and the branded residences will be assigned to an internationally renowned management company.
- In October 2024, the special purpose company AURA RESIDENTIAL S.A. was established, in which XERIS VENTURES LIMITED (owned by the family of Mr. Spyros Latsis) holds an 80% stake and the Group holds a 20% stake through HELLINIKON S.M.S.A. The main activity of the company is the development and management of a Build-to-Rent (BtR) project within the urban block "AU 1.4" of the Metropolitan Park of Elliniko – Aghios Kosmas.
- In October 2024, the sale and transfer of all the assets of the company KRONOS PARKING S.M.S.A., owner of the eponymous car station in the area of Marousi, was completed. The investment property of the company was valued at €3,5 million as of June 30, 2024. The Group's net cash inflow from the sale of KRONOS PARKING S.M.S.A. amounted to €3,9 million, consisting of the net sale proceeds and the derecognition of KRONOS PARKING S.M.S.A.'s cash and cash equivalents. The gain from the sale of the subsidiary KRONOS PARKING S.M.S.A. at the Group level amounted to €0,6 million, which is presented in the Group's Income Statement under the line item "Gain on disposal of investment in entities".
- In December 2024 the conversion of GREEN VOLT company from a Private Company to a Société Anonyme was completed.
- In September 2025, the subsidiary ELLINIKON STUDENT LIVING S.A. was established, in which the Group holds an 80% interest through HELLINIKON S.M.S.A. (a 100% subsidiary of the Company) and UNIC Ellinikon Campus S.A. holds a 20% interest. The new subsidiary is expected to undertake the development of a university campus within the Metropolitan Pole of Ellinikon – Aghios Kosmas, in cooperation with the University of Nicosia UNIC Athens.

(a) Investments of the Company in subsidiaries

The Company's investment in subsidiaries is as follows:

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2025		
			Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	214.091	-	214.091
HELLINIKON S.M.S.A. ¹	Greece	-	3.741	-	3.741
LAMDA MALLS S.A. ¹	Greece	95,32%	493.256	-	493.256
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	27.567	(27.567)	-
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	(6.580)	2.692
GEAKAT S.M.S.A.	Greece	100%	15.423	(10.030)	5.393
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	7.110	(1.310)	5.800
LAMDA MARINAS INVESTMENTS S.M.S.A. ¹	Greece	100%	17.690	-	17.690
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	(329)	4.671
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	115.278	(27.200)	88.078
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	877	(877)	-
ROBIES SERVICES LTD	Cyprus	90%	1.922	(1.922)	-
LAMDA FINANCE S.A.	Greece	100%	3.350	(341)	3.009
Total			914.577	(76.156)	838.421

¹As at 31 December 2025, the amounts include the proportion for the years 2023–2025 of the fair value of the granted share option rights (Restricted Stock Units – RSUs) to employees of the Company's subsidiaries, which, in accordance with the accounting policy described in Note 2.20, is recognized as a capital contribution with a corresponding credit to the Company's equity. The amounts recognized in 2025 amounted to €1.291,6 thousand for HELLINIKON S.M.S.A., €151,6 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A., and €379,4 thousand for LAMDA MALLS S.A..

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2024		
			Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	214.091	-	214.091
HELLINIKON S.M.S.A. ¹	Greece	-	2.450	-	2.450
LAMDA MALLS S.A.	Greece	95,32%	492.876	-	492.876
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	27.567	(27.567)	-
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	(5.600)	3.672
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
GEAKAT S.M.S.A.	Greece	100%	15.273	(10.030)	5.243
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	3.610	(1.310)	2.300
LAMDA MARINAS INVESTMENTS S.M.S.A. ¹	Greece	100%	17.538	-	17.538
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	-	5.000
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	115.278	(27.200)	88.078
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	847	(847)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.922	(1.922)	-
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%	-	-	-
LAMDA FINANCE S.A.	Greece	100%	3.150	-	3.150
Total			918.755	(77.969)	840.786

¹At the values as of December 31, 2024, there is included the proportion for 2023–2024 of the fair value of the granted Restricted Stock Units (RSU) to employees of the Company's subsidiaries, which, according to its accounting policy (note 2.20), is recognized as a capital contribution with a corresponding credit to the Company's net assets. The amounts recognized in 2024 amount to €1.884,9 thousand for HELLINIKON S.M.S.A., €134,8 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A. and €444 thousand for LAMDA MALLS S.A.

The movement in investment in subsidiaries is as follows:

<i>Amounts in € thousand</i>	31.12.2025	31.12.2024
Opening balance	840.786	840.139
Increases in share capital ²	3.880	73.886
Decreases in share capital ²	(6.698)	(69.854)
Provision for impairment	(1.680)	(5.860)
Reversal of provision for impairment	310	34
Other ¹	1.823	2.441
Closing balance	838.421	840.786

¹ Other includes the recognition of investments in subsidiaries at fair value of granted Restricted Stock Units to employees of the Company's subsidiaries.

² Noncash movements for outstanding increases/decreases of share capital are included.

Transfer - transformation of companies

As part of the corporate transformation of the Group's shopping centers, which commenced during the year 2023, the Company transferred on October 1, 2024, its holdings in the subsidiaries OLYMPIC MUSEUM OF ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A. to its subsidiary LAMDA MALLS S.A., as the aforementioned subsidiaries operate within the space of the Group's shopping center, Golden Hall. The Company held a 100% stake in all the aforementioned subsidiaries as of December 31, 2023, and at the date of their transfer. The carrying value of the two investments in the subsidiaries was zero at the date of transfer, as impairments equal to the investment cost had been recognized in prior periods and within the year 2024.

Increase / (Decrease) in share capital

During the year 2025, the Company carried out increases in the share capital of its following subsidiaries: GEAKAT S.M.S.A. increase of €0,15 million, LAMDA ENERGY INVESTMENTS S.M.S.A. increase of €3,5 million, LAMDA DEVELOPMENT MONTENEGRO D.O.O. increase of €30 thousand, LAMDA FINANCE S.A. increase €0,2 million.

Furthermore, the Company offset a liability through the cancellation of shares in LAMDA DEVELOPMENT WORKS S.M.S.A. amounting to €6,3 million and collected €0,4 million from the subsidiary LOV LUXEMBOURG S.à R.L., which were liquidated during 2025.

Provision of impairment

During 2025, impairment losses of €1,7 million were recognized for Investments in subsidiaries, as analyzed in detail below:

LAMDA PRIME PROPERTIES S.M.S.A.	(980)
LAMDA INNOVATIVE S.M.S.A.	(329)
LAMDA FINANCE S.M.S.A.	(341)
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	(30)
Total	(1.680)

Additionally, an offset between acquisition cost and impairment provision has been made amounting €2.820 thousand, regarding the Company's participation in LAMDA DEVELOPMENT WORKS S.M.S.A. due to its final dissolution and liquidation, as well as a similar offset has been made amounting to €363 thousand in respect of the Company's investment in LAMDA DEVELOPMENT SOFIA E.O.O.D. due to its disposal.

(b) Investments of the Group and the Company in associates

The Company participates in the following associates' equity:

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2025		
			Cost	Impairment	Carrying amount
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			1.996	(529)	1.467

In March 2025, the disposal of the associate ATHENS METROPOLITAN EXPO S.A. was completed. The Group's net cash inflow from the aforementioned sale amounted to €4.400 thousand, corresponding to the net consideration of sale. The gain from the disposal of the investment, at both Company and Group level, amounted to €3.233 thousand and is presented in the Statement of Profit or Loss under the line item "Gains from disposal of investments in associates".

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2024		
			Cost	Impairment	Carrying amount
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			3.163	(529)	2.634

The Group participates in the following associates' equity:

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2025			
			Cost	Share of profit/(loss)	Elimination of intragroup transaction profit	Carrying value
STOFERNO S.A.	Greece	29,76%	529	(529)	-	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	117	-	1.584
BELT RIVIERA S.A.	Greece	30%	13.940	(1.161)	-	12.779
MALT RIVIERA S.A.	Greece	30%	18.757	(913)	-	17.844
ELLINIKON PARK TOWER S.A.	Greece	30%	12.000	(166)	(5.346)	6.488
AURA RESIDENTIAL A.E.	Greece	20%	8.900	(530)	(4.897)	3.473
Total			55.593	(3.182)	(10.243)	42.168

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2024			
			Cost	Share of profit/(loss)	Elimination of intragroup transaction profit	Carrying value
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	61	-	1.528
BELT RIVIERA S.A.	Greece	30%	13.940	(589)	-	13.351
MALT RIVIERA S.A.	Greece	30%	18.757	(355)	-	18.402
ELLINIKON PARK TOWER S.A.	Greece	30%	12.000	(41)	(5.346)	6.613
AURA RESIDENTIAL A.E.	Greece	20%	8.900	(25)	(4.897)	3.978
Total			56.760	(1.478)	(10.243)	45.039

Since March 2024, the Group has held a 30% stake in the newly established company ELLINIKON PARK TOWER S.A., which is 70% controlled by a company of the BROOK LANE CAPITAL group. This company will undertake the development of the Mixed Use Tower, a tower approximately 150 meters tall with around 40 floors, which will include a 5-star hotel and branded luxury apartments.

Additionally, since October 2024, the Group has held a 20% stake in the newly established company AURA RESIDENTIAL S.A., which is 80% controlled by the foreign company XERIS VENTURES LIMITED, owned by individuals linked to the Company, this company will undertake the development and management of a Build-to-Rent project within the Metropolitan City of Elliniko – Aghios Kosmas.

The movement of associates of the Group and the Company is as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	45.039	36.509	2.634	2.634
Establishment of associate companies	-	20.900	-	-
Elimination of intragroup transaction profit ¹	-	(10.243)	-	-
Share in profit / (loss)	(1.704)	(2.127)	-	-
Disposal of investment in associate	(1.167)	-	(1.167)	-
Closing balance	42.168	45.039	1.467	2.634

¹ The amount of €10,2 million relates to the elimination of the portion of profit from intra-group land sales, on total transaction prices of €39,0 million and €44,5 million to the associates ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A., respectively, which was recorded in the Income Statement of 2024 under the line item "Cost of sales of inventories".

On 31.12.2025, investments in associates include amount of €23,7 million, which concerns outstanding share capital (31.12.2024: €23.7 million)

Condensed Statement of Financial Position 31.12.2025:

Amounts in € thousand	BELT RIVIERA S.A.	MALT RIVIERA S.A.	ELLINIKON PARK TOWER S.A.	AURA RESIDENTIAL S.A.
Non-current assets	39.777	26.431	51.712	48.226
Current assets	2.309	21.694	24.725	34.504
Non-current liabilities	-	21	-	30.173
Current liabilities	23.435	1.468	36.991	10.710

Condensed Income Statement 01.01.2025 to 31.12.2025:

Amounts in € thousand	BELT RIVIERA S.A.	MALT RIVIERA S.A.	ELLINIKON PARK TOWER S.A.	AURA RESIDENTIAL S.A.
Revenue	-	-	-	-
Profit/(loss) before tax	(1.908)	(1.861)	(448)	(2.527)

(c) Non-controlling interests

The Group's non-controlling interests on 31.12.2025 amount to €15,0 million (31.12.2024: €14,2 million), out of which €14,6 million (31.12.2024: €13,7 million) derive from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 33,9% of its equity.

In February 2024, following an increase in share capital of the subsidiary GREEN VOLT S.A. by a total amount of €1,2 million, the Group, through its 100% subsidiary EVROWIND HOLDINGS S.M.S.A., raised its participation percentage from 67,71% to 70,00%, as it covered an amount of €870 thousands from this increase.

In September 2025, the subsidiary ELLINIKON STUDENT LIVING S.A. was established, in which the Group holds an 80% interest through HELLINIKON S.M.S.A. (a 100% subsidiary of the Company), and UNIC Ellinikon Campus S.A. holds a 20% interest. As at 31 December 2025, the amount attributable to the non-controlling interest amounts to approximately €0,25 million.

The main financial statements of LAMDA MARINAS INVESTMENTS S.M.S.A.'s sub-Group are presented below:

Statement of financial position

<i>Amounts in € thousand</i>	31.12.2025	31.12.2024
Tangible assets	40.886	37.244
Right-of-use assets	99.265	95.005
Intangible assets	14.409	14.785
Trade and other receivables	3.565	2.690
Cash and cash equivalents	28.503	22.367
	186.628	172.091
Lease liabilities	111.987	105.741
Net employee defined benefit liabilities	134	105
Deferred tax liabilities	325	680
Current tax liabilities	1.722	1.880
Dividends payable	-	569
Trade and other payables	29.403	22.523
	143.571	131.498
Equity	43.057	40.593
Profit/(loss) attributable to:		
Equity holders of the parent	28.504	26.846
Non-controlling interests	14.553	13.747

Income statement and other comprehensive income

<i>Amounts in € thousand</i>	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Revenue	26.746	24.892
Employee benefits expense	(2.711)	(2.563)
Depreciation	(6.171)	(6.045)
Other operating (expenses) / income - net	(6.999)	(7.625)
Finance income/(costs) net	(5.479)	(5.269)
Profit before income tax	5.386	3.390
Income tax expense	(1.800)	(1.142)
Profit	3.586	2.248
Other comprehensive income for the year	(6)	(9)
Total comprehensive income for the year	3.580	2.239
Attributable to non-controlling interests	2.078	1.407
Dividends paid to non-controlling interests	(1.156)	(813)
Return of capital to non-controlling interests	(116)	-

Cash flow statement

<i>Amounts in € thousand</i>	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Cash inflow from operating activities	20.355	13.493
Cash (outflow) / inflow from investing activities	(4.899)	72
Cash (outflow) / inflow from financing activities	(9.320)	(8.572)
Net decrease in cash and cash equivalents	6.136	4.993

(d) Analysis of net cash flows from investing activities

(i) Payments of consideration for the (acquisition)/disposal of participations

Amounts in € thousand

Sale of subsidiary KRONOS PARKING S.M.S.A.
Sale of associate ATHENS METROPOLITAN EXPO S.A.
Total

GROUP	
01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
-	3.859
4.400	-
4.400	3.859

(ii) (Increase)/decrease in the share capital of participations

Amounts in € thousand

Establishment of associate AURA RESIDENTIAL S.A.
Establishment of associate ELLINIKON PARK TOWER S.A.
Repayment of outstanding share capital MALT RIVIERA S.A.
Repayment of outstanding share capital BELT RIVIERA S.A.
Total

GROUP	
01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
-	(2.225)
-	(6.000)
-	(6.924)
-	(574)
-	(15.723)

Amounts in € thousand

Share capital increase HELLINIKON GLOBAL I S.A.
Share capital increase LAMDA MALLS S.A.
Share capital increase LAMDA DEVELOPMENT (NETHERLANDS) B.V.
Share capital increase LAMDA DEVELOPMENT MONTENEGRO D.O.O.
Share capital increase LAMDA ENERGY INVESTMENTS S.M.S.A.
Share capital increase LAMDA FINANCE S.M.S.A.
Share capital increase ROBIES SERVICES LTD
Share capital increase LAMDA DEVELOPMENT MONTENEGRO D.O.O.
Share capital increase GEAKAT S.M.S.A.
Repayment of outstanding share capital of LAMDA FINANCE S.M.S.A.
Repayment of outstanding share capital of LAMDA INNOVATIVE S.M.S.A.
Share capital decrease HELLINIKON GLOBAL I S.A.
Share capital decrease LAMDA MALLS S.A.
Share capital decrease LAMDA ESTATE DEVELOPMENT S.M.S.A.
Share capital decrease LOV LUXEMBOURG S.à R.L
Total

COMPANY	
01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
-	(110)
-	(69.600)
-	(450)
-	(22)
(3.500)	(1.500)
(200)	(2.150)
-	(54)
(30)	-
(150)	-
-	(750)
(550)	(470)
-	66.000
-	38.300
-	3.854
448	-
(3.982)	33.048

(e) Analysis of dividend income in Income Statement

Amounts in € thousand

Dividend from associate ATHENS METROPOLITAN EXPO S.A.
Total

GROUP	
01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
-	135
-	135

Amounts in € thousand

Dividend from subsidiary LAMDA MALLS S.A.
Dividend from subsidiary LAMDA PRIME PROPERTIES S.M.S.A.
Dividend from subsidiary HELLINIKON GLOBAL I S.A.
Dividend from subsidiary LOV LUXEMBOURG S.à R.L.
Dividend from subsidiary ATHENS METROPOLITAN EXPO S.A.
Total

COMPANY	
01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
5.274	14.099
1.505	18.799
119.700	375
109	-
-	135
126.588	33.408

10. Inventories

Amounts in € thousand

	GROUP	
	31.12.2025	31.12.2024
Land for sale	25.528	25.528
Properties for sale	117	1.022
Properties under development	909.019	934.958
Merchandise	36	34
Total	934.700	961.542
Minus: provision for impairment		
Properties under development	(488)	(19.317)
Land for sale	(19.420)	(19.420)
Properties for sale	(33)	(476)
	(19.941)	(39.213)
Net realisable value	914.759	922.329
Non-current assets	236.094	516.269
Current assets	678.665	406.060
Total	914.759	922.329

At the reporting date, inventories include land for sale, property for sale and property under development for the purpose of future sale within the ordinary course of business of the Group and are being measured at the lower of cost and net realizable value (NRV).

Inventories that have been classified as current assets as at 31.12.2025, include land under development, amounting to €672,4m, which relate to plots of land in Ellinikon, that are expected to be sold directly to third parties within the normal operating cycle of the Group at phase 2026-2029 of investment period.

Inventories that have been classified as non-current assets as at 31.12.2025, amounting to €236,1m relate to land and property of the area in Ellinikon, which the Group intends to keep for their sale or development and sale, beyond the usual operating cycle and during the rest of the investment period.

In addition to the above, at the reporting date the Group owns land for sale in Greece in the Perdika area of Aegina with a carrying amount of €5,9 million and a fair value of €6,3 million, as well as in the Balkans and more specifically in Montenegro at Budva with a carrying and fair value of €0,26 million.

The Group according to the estimates of the Management (including valuations by external independent valuers) proceeded to an impairment test of the inventories held on 31 December 2025 and there was need to reduce the carrying amount of the inventories – “property under development” and “properties for sale” to their net realizable value. As a result of the above, the Group's results were burdened with an amount of €104 thousand (line item “Provisions for impairment of inventories” in the Income Statement, while a reversal of provision for impairment of inventories – “properties for sale” amounting to €159 thousand was recognized. As at 31 December 2025, the carrying amount of inventories measured at net realizable value amounted to €14.447 thousand.

The movement in the cumulative impairment provisions of inventories is presented as follows:

Impairment provision	31.12.2025	31.12.2024
Opening balance	(39.212)	(59.995)
Inventory impairment	(104)	(1.851)
Reversal of provision	159	-
Reversal of provision due to sale of inventories	290	22.633
Transfer to investment property	18.926	-
Closing balance	(19.941)	(39.212)

As of 31.12.2025, a certain portion of Group's inventories, with a carrying value of approximately €178 million, is subject to encumbrances and pre-notations.

The changes in the Group's inventories are presented by category in the table below:

	Land for sale	Properties for sale	Properties under development	Merchandise	Total
Balance 01.01.2024	6.108	552	1.055.028	5	1.061.693
Capital expenditures	-	-	128.171	-	128.171
Changes in infrastructure cost	-	-	43.628	-	43.628
Transfers from investment property – at fair value (note 6)	-	-	34.376	-	34.376
Transfers to investment property – at cost (note 6)	-	-	(38.328)	-	(38.328)
Transfers to right-of-use assets (note 19)	-	-	(457)	-	(457)
Provision for impairment of inventories	-	-	(1.851)	-	(1.851)
Acquisition of inventories	-	-	-	92	92
Cost of sales of inventories	-	(6)	(304.926)	(64)	(304.995)
Balance 31.12.2024	6.108	546	915.642	34	922.329
Balance 01.01.2025	6.108	546	915.642	34	922.329
Capital expenditures	-	-	272.635	-	272.635
Changes in infrastructure costs	-	-	36.324	-	36.324
Transfers from investment property – at fair value (note 6)	-	2	3.730	-	3.732
Transfers to investment property – at cost (note 6)	-	-	(7.183)	-	(7.183)
Transfers from right-of-use assets (note 19)	-	-	97	-	97
Provision for impairment of inventories	-	(7)	(97)	-	(104)
Reversal of provision for impairment of inventories	-	159	-	-	159
Acquisition of inventories	-	-	-	66	66
Cost of sales of inventories	-	(617)	(326.615)	(63)	(327.295)
Acquisition of property for further development	-	-	13.998	-	13.998
Balance 31.12.2025	6.108	84	908.531	37	914.759

11. Trade and other receivables

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade receivables - third parties ¹	167.840	51.549	1.754	926
Trade receivables - related parties ¹	33.563	39.089	6.381	1.813
Minus: provision for impairment	(11.061)	(10.604)	-	-
Trade receivables – net	190.342	80.034	8.135	2.739
VAT receivable and other receivables from Public sector ²	56.839	34.078	-	-
Undrawn loan issuance costs ³	2.484	2.635	-	-
Net investment in the lease (note 34)	-	-	4.570	5.658
Receivables from related parties (note 34)	-	-	2.142	3.582
Loans to related parties ⁴ (note 34)	32.855	29.904	713.226	235.021
Deferred expenses	13.848	15.695	4.744	8.182
Accrued income ⁵	9.770	14.590	96	795
Dividend receivables from related parties (note 34)	-	-	-	9.541
Minus: provision for impairment of other receivables	(19)	(19)	(18)	(18)
Other receivables ⁶	1.409	31.021	466	452
Total	307.528	207.938	733.361	264.139
Receivables analysis:				
Non-current assets	43.212	42.858	720.738	235.131
Current assets	264.316	165.080	12.623	29.008
Total	307.528	207.938	733.361	264.139

Prepayments to suppliers

Current assets	98.067	53.037	334	218

Based on the Group's policy, as described in Note 2.10, the normal operating cycle for the Ellinikon project is defined as the 2026-2029 investment period. Consequently, current receivables include amounts that are expected to be collectible more than 12 months after the reporting date. The following table presents, for informational purposes, the classification of the related balances if the twelve-month period criterion of IAS 1 were applied exclusively, without applying the policy regarding the normal operating cycle.

Amounts in € thousand

	31.12.2025	31.12.2024
Amounts to be recovered or settled within 12 months	250.877	173.583
Amounts to be recovered or settled after 12 months	56.651	87.392
Total receivables	307.528	260.975

¹ Trade receivables – third and related parties

The increase in the Group's trade receivables as of 31.12.2025 compared to 31.12.2024 is mainly due to the growing receivables arising from the activities of HELLINIKON S.M.S.A. and related to the project under development in the area of Ellinikon, upon the achievement of specific construction milestones.

At consolidated level, receivables from related parties mainly comprise outstanding consideration from the associates ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A., amounting in total to €33,2 million (31.12.2024: €38,8 million), owed to the subsidiary HELLINIKON S.M.S.A., following the sale of plots of land for the projects under development in the area of Ellinikon.

² VAT receivable and other receivables from Public sector

The increase in the Group's VAT receivable on 31.12.2025 compared to 31.12.2024 is mainly due to the VAT receivable of companies directly related with the development of the Ellinikon Project.

In addition, an amount of €2,2 million (31.12.2024: €2,2 million) is included as a receivable from the Hellenic State in respect of interest on an unduly paid real estate transfer tax. Specifically, the subsidiary THE MALL ATHENS S.M.S.A. demanded the partial return of property transfer tax, which was paid in 2006. Following a series of court decisions, the Council of State (CoS) in 2023 ruled in favor of the company, leading to a new tax assessment and refund of €6,9 million. However, the tax authority did not pay the due interest of €2,2 million. Following the rejection of the relevant interlocutory appeal by the D.E.D, the company appealed to the Athens Administrative Court of Appeal, which was heard on 12.02.2026 and the Court's decision is pending, with an estimated high probability of success. Extensive disclosures on the above case are made in note 33.

³ Undrawn loan issuance costs

The issuance expenses of these loans include costs related to active loan agreements of companies HELLINIKON S.M.S.A, LAMDA VOULIAGMENIS S.M.S.A. and LAMDA CORFU MARINA S.M.S.A., which, as of 31.12.2025, remain undrawn. The decrease in the balance compared to 31.12.2024, is solely due to the reclassification of related expenses of LAMDA RIVIERA S.M.S.A. from the line 'Trade and other receivables' to the line 'Borrowings' in the Statement of Financial Position, following the activation of its loan agreement during the first quarter of 2025 and the drawdown of funds.

⁴ Loans to related parties

Within the framework of the bond loan agreement with the associate AURA RESIDENTIAL S.A., initially signed in December 2024, HELLINIKON S.M.S.A. proceeded in June 2025 with an additional disbursement of €3,2 million. As at 31 December 2025, the total receivable from the said loan amounted to €30,2 million, including accrued interest receivable. Repayment has been set for December 2034, and the reference interest rate is annual Euribor plus a margin.

At Company level, the significant increase in receivables from loans to related parties is attributable to the granting of a fixed-rate loan in November 2025 to HELLINIKON S.M.S.A, with a principal of €487,1 million and maturity in November 2032.

⁵ Accrued income

Accrued income includes, among others, compensation claims against the Hellenic State amounting to €1,5 million, relating to rent receivables from retail tenants who were exempted from payment under COVID-19 relief measures. The Group is in ongoing communication with the relevant government authorities regarding the collection of the outstanding amount.

⁶ Other receivables

On 31.12.2024, other receivables include receivable from land sale in Serbia. Specifically, in October 2024, the subsidiary SINGIDUNUM - BUILDINGS D.O.O. proceeded to sell a plot of land in Serbia with a total area of 2.7 million sq m. for a consideration of €36 million in cash, equal to the carrying value of the property. The sale was recognized within 2024 as the conditions of IFRS 15 were met. Part of the consideration was used to repay the subsidiary's loan of a total amount, including interest, of €6.8 million. The remaining balance of the consideration, amounting to €29.2 million, remained on 31.12.2024 as collateral in bank account of the buyer, which will be released after the fulfillment of specific conditions of the transfer agreement. During 2025, the full amount of receivable was collected, resulting in a significant decrease in other receivables.

Prepayments to suppliers

The increase in advances to suppliers of the Group as of 31.12.2025, compared to 31.12.2024, is primarily due to advances paid during 2025 by HELLINIKON S.M.S.A. and LAMDA VOULIAGMENIS S.M.S.A. to construction companies in the context of the development of the Ellinikon project, and linked to the accelerated progress of the investment program in Ellinikon.

Advances to suppliers refer to payments made in advance of the execution of services or delivery of goods in the ordinary course of business, as stipulated in the respective contracts. These advances are offset over the course of contract execution. If advances are offset within the normal operating cycle of the entity, which does not exceed one year, they are classified as current assets; otherwise, they are presented as non-current assets. Specifically, for the Ellinikon project, the normal operating cycle is defined as the 2026–2029 phase of the investment period.

Initially from 2025 prepayments to suppliers are presented in a separate line in the Statement of Financial Position due to their materiality, with corresponding reclassification of comparative period.

The classification of "Trade and Other Receivables" of the Group and the Company into financial and non-financial assets, as well as the provision for expected credit losses for financial assets as of 31.12.2025, and 31.12.2024, is presented below:

Group

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Financial assets					
Gross carrying amount 31.12.2025 ¹	315.734	30.255	-	-	345.989
ECL (Expected Credit Loss) allowance	(11.081)	-	-	-	(11.081)
Net carrying amount 31.12.2025	304.653	30.255	-	-	334.908
Non-financial assets 31.12.2025	70.687	-	-	-	70.687
Total trade and other receivables 31.12.2025	375.340	30.255	-	-	405.595

¹Gross carrying amount includes "Prepayments to suppliers" amount of €98,1 million and does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Group

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Financial assets					
Gross carrying amount 31.12.2024 ¹	194.797	27.027	-	-	221.824
ECL (Expected Credit Loss) allowance	(10.622)	-	-	-	(10.622)
Net carrying amount 31.12.2024	184.175	27.027	-	-	211.202
Non-financial assets 31.12.2023	49.773	-	-	-	49.773
Total trade and other receivables 31.12.2024	233.948	-	-	-	260.975

¹Gross carrying amount includes "Prepayments to suppliers" amount of €53 million and does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Company

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Financial assets					
Gross carrying amount 31.12.2025 ¹	17.899	709.241	-	11.610	738.750
ECL (Expected Credit Loss) allowance	(19)	-	-	(9.780)	(9.799)
Net carrying amount 31.12.2025	17.880	709.241	-	1.830	728.951
Non-financial assets 31.12.2025	4.744	-	-	-	4.744
Total trade and other receivables 31.12.2025	22.624	709.241	-	1.830	733.695

¹Gross carrying amount includes "Prepayments to suppliers" amount of €334 thousand and does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Company

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Financial assets					
Gross carrying amount 31.12.2024 ¹	23.598	230.716	-	25.814	280.128
ECL (Expected Credit Loss) allowance	(19)	-	-	(23.934)	(23.953)
Net carrying amount 31.12.2024	23.579	230.716	-	1.880	256.175
Non-financial assets 31.12.2024	8.182	-	-	-	8.182
Total trade and other receivables 31.12.2024	31.761	230.716	-	1.880	264.357

¹Gross carrying amount includes "Prepayments to suppliers" amount of €218 thousand and does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

As of 31.12.2025, trade receivables and the related impairment provisions are as follows:

Amounts in thousand

	Group		Company	
	31.12.2025		31.12.2025	
	Trade receivables	ECL Allowance	Trade receivables	ECL Allowance
Not past due	180.025	-	8.135	-
Past due up to 30 days	6.758	(435)	-	-
Past due between 30-60 days	2.607	(289)	-	-
Past due between 60-90 days	871	(176)	-	-
Past due between 90-120 days	428	(105)	-	-
Past due more than 120 days	10.714	(10.056)	-	-
Total Trade receivables - net	201.403	(11.061)	8.135	-
	190.342		8.135	

Reconciliation of movement for impairment provision of trade receivables:

<i>Amounts in thousand</i>	Group	
	31.12.2025	31.12.2024
Opening balance	(10.604)	(11.435)
ECL allowance of the period for trade receivables (notes 27 & 29)	(711)	(28)
Reversal of provision for ECL allowances (note 27 & 29)	162	735
Offset of impairment allowance with trade receivables	92	-
Derecognition of accumulated impairment provision for trade receivables due to sale of subsidiary	-	124
Closing balance	(11.061)	(10.604)

During 2025, the Group, in accordance with IFRS 9, recognized a reversal of provisions for expected credit losses totaling €162 thousand (2024: €735 thousand), as well as additional provisions for expected credit losses amounting to €711 thousand (2024: €28 thousand) related to trade receivables (Notes [27](#) and [29](#)).

- Expected credit loss (ECL) allowance - Simplified approach

The Group and the Company apply the simplified approach mainly on restricted cash, prepayments to third parties and other receivables. Specifically, the Group applies the simplified approach on lease receivables by using a credit loss provisioning table based on maturity of outstanding claims whereas the Company on trade receivables from sales to related parties.

- Expected credit loss (ECL) allowance - General approach

The Company applies the general approach on receivables from loans and interest from related parties.

Stage 3 includes loans amounting to €6,4m, impaired by €4,5m, granted by the parent company to its subsidiaries ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO (note [34](#)).

For these loans, interest receivable of €5,2m has been recognized. Financial assets in Stage 3 are considered credit impaired and credit losses are recognized over their lifetime.

VAT receivables and receivables from Public Sector

Regarding the VAT receivable, the amount is not discounted. The VAT receivable can be presented as receivable to be offset up to 5 years and can be offset with VAT payables.

For "VAT receivables and receivables from Public Sector" item no expected credit loss provision has been applied.

12. Cash and cash equivalents

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash at banks	46.782	49.810	4.872	7.035
Short-term deposits	703.214	592.088	27.311	170.000
Cash in hand	402	348	1	5
Total	750.398	642.246	32.184	177.040

The amount "Cash and cash equivalents" refers to cash on hand and bank deposits. The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

Regarding the deposits and cash at bank of the Group and the Company, those are placed in banks that are classified in the external credit rating of Moody's. The credit risk of the total cash equivalents ("Cash and cash equivalents" and "Restricted cash" – current and non current) that were placed in banks is classified in the following table according to the credit risk rate as per table below:

Amounts in € thousand

Moody's Rating	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Aa3	17	-	-	-
Baa1	773.709	-	66.721	-
Baa2	-	484.812	-	73.549
Baa3	-	175.453	-	116.589
Ba1	-	-	-	-
B1	-	17.103	-	17.103
N/A	29.805	1.168	-	-
	803.531	678.536	66.721	207.241

As at 31.12.2025, Group's cash at bank were concentrated in mainly 3 banking institutions in Greece at a rate greater than 10%, which constitutes a significant credit risk issue. Considering the creditworthiness of the banks where the Group maintains its various bank accounts, no losses are expected. The credit risk for bank deposits decreased in 2025, as reflected in the banks' rating reports from external agencies.

13. Restricted cash

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash at banks	53.535	36.638	34.538	30.206
Total	53.535	36.638	34.538	30.206
Non-current assets	35.338	31.154	34.538	30.206
Current assets	18.197	5.484	-	-
Total	53.535	36.638	34.538	30.206

The restricted bank deposits relate to the coverage of future coupon payments for the Company's two listed bonds and subsidiary bank bond loans, as well as collateral for the issuance of bank guarantee letters for various investment, tax, and commercial purposes of the Group.

14. Financial instruments by category

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets				
Debt instruments at amortized cost:				
Trade receivables - third and related parties	190.342	80.034	8.135	2.739
Receivables from related parties	-	-	2.142	1.769
Loans to related parties	32.854	29.904	713.226	235.020
Dividend receivables	-	-	-	9.541
Undrawn loan issuance costs	2.484	2.635	-	-
Net investment in the sublease	-	-	4.570	5.658
Prepayments to suppliers	98.067	53.037	334	218
Other financial assets ¹	11.161	45.592	544	1.230
	334.908	211.202	728.951	256.175
Cash and cash equivalents	750.398	642.246	32.184	177.040
Restricted cash	53.535	36.638	34.538	30.206
	803.933	678.884	66.722	207.246
	1.138.841	890.086	795.673	463.421
Equity instruments at fair value through profit or loss:				
Other financial instruments ²	2.890	2.617	960	817
	2.890	2.617	960	817
Debt instruments at fair value through profit or loss:				
Other financial instruments ³	1.463	1.163	-	-
	1.463	1.163	-	-
Derivatives identified as risk hedging instruments:				
Purchase power agreement derivatives (PPA)	159	-	-	-
Derivatives for cash flow hedging (IR CAP)	271	579	-	-
	430	579	-	-
	1.143.624	894.445	796.633	464.238

¹ Other financial receivables" include "Receivable from refund of property transfer tax", "Government rebate from rent reduction", "Accrued Income", "Provisions for impairment of other receivables" and "Other receivables" of note [11](#).

² Other financial (equity) instruments relate to corporate non-listed stocks that have been classified as level 3 of the fair value measurement hierarchy.

³ Other financial (debt) instruments related to corporate non-listed bonds that have been classified as level 3 of the fair value measurement hierarchy.

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial liabilities				
Financial liabilities at amortized cost:				
Trade payables	69.817	52.586	2.742	1.968
Liabilities to related parties	23.757	23.717	1.365	8.277
Dividends payable to non-controlling interests	-	569	-	-
Pre-sales of properties HELLINIKON S.M.S.A.	18.378	42.599	-	500
Pre-sales of properties HELLINIKON S.M.S.A. – related parties	-	500	-	-
Other financial liabilities ⁴	114.001	75.329	4.797	3.751
	225.953	195.302	8.904	14.496
Borrowings (bank, bank bond and bond loans) ⁵	1.481.023	1.183.144	827.196	567.932
Lease liabilities	210.405	200.678	4.013	4.546
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	392.658	379.570	-	-
	2.084.086	1.763.392	831.209	572.478
	2.310.039	1.958.695	840.113	586.974
Derivatives identified as risk hedging instruments:				
Derivatives for cash flow hedging (IRS)	1.641	3.913	-	-
Purchase power agreement derivatives (PPA)	293	-	-	-
	1.934	3.913	-	-
	2.311.973	1.962.608	840.113	586.974

⁴ Other financial liabilities include "Provision for the obligation based on P.D. and completion cost for The Mall Athens", "Accrued expenses", "Customer guarantees" and "Other liabilities" of note 21.

⁵ Borrowings (bank, bank bond and bond loans) do not include unamortized issuance costs of note 18

15. Share capital and share premium

Amounts in € thousand	Number of shares	Ordinary shares	Share premium (after transaction costs)	Total
1 January 2024	176.736.715	53.021	971.487	1.024.508
Changes during the year	-	-	-	-
31 December 2024	176.736.715	53.021	971.487	1.024.508
1 January 2025	176.736.715	53.021	971.487	1.024.508
Changes during the year	-	-	-	-
31 December 2025	176.736.715	53.021	971.487	1.024.508

Share's nominal value of the Company is €0,30.

16. Treasury shares

Treasury shares schedule 24.06.2021-23.06.2023

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 23.06.2021, approved the purchase of own shares within a period of 24 months, ie from 24.06.2021 to 23.06.2023, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary. The Board of Directors of the Company during its meeting on 23.06.2021, decided to proceed with the implementation of the above decision, judging that this served its interests.

The said program was completed on 21.06.2023 and during the validity period the Company acquired a total of 2.482.335 own shares, representing 1,405% of its share capital, with an average purchase price of €6,63 per share, paying a total of approximately € 16,4m.

Treasury shares schedule 21.06.2023-21.06.2025

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 21.06.2023, approved the purchase of own shares within a period of 24 months, ie from 21.06.2023 to 31.06.2025, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary. The Board of Directors of the Company during its meeting on 31.05.2023, decided that the Company was able to acquire treasury shares based on the terms above.

The said program was completed on 21.06.2025 and during the validity period the Company acquired a total of 7.184.942 own shares, representing 4,07% of its share capital, with an average purchase price of €6,95 per share, paying a total of approximately €49,9m.

During this period, a total of 1.296.549 shares were allocated to executives of the Company and its subsidiaries. In addition, on 14.06.2024, the Company proceeded with the disposal of 3.534.734 treasury shares, corresponding to 2,0% of its total share capital, to ZEPKO ENTERPRISES COMPANY LIMITED ("ZEPKO"), an entity related to the interests of the family of Mr. Georgios Prokopiou. The sale price amounted to €7,10 per share, while their acquisition cost was approximately €6,683 per share. The gain from the transaction, amounting to €1.473 thousand, was recognized directly in Retained Earnings of the Company and the Group. This disposal forms part of a broader strategic cooperation between the two parties, which includes the development of an educational institution with an International Curriculum and further developments for residential and office spaces within the Ellinikon project, with a total permitted buildable area of 86.000 sq.m..

Treasury shares schedule 26.06.2025-26.06.2027

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 26.06.2025, approved the purchase of own shares within a period of 24 months, ie from 27.06.2025 to 26.06.2027, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, i.e. €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary. At its meeting on 26.06.2025, the Board of Directors resolved to proceed with the implementation of the above decision, considering that it served the interests of the Company.

Accordingly, as at 31.12.2025, the Company held a total of 5.806.546 treasury shares, representing 3,285% of the total number of the Company's common registered shares.

Within the framework of the Company's Performance Shares Plan, approved at the Annual General Meeting on 21.06.2023, a specific number of Group employees elected to exercise their right to receive part of their performance-based bonus through the free allocation of the Company's treasury shares. Specifically, in December 2025, rights relating to the 2024 bonus were exercised for 281.880 shares, with an average acquisition cost of €7,12 per share, corresponding to a total acquisition cost of €2.007 thousand.

Similarly, in December 2024, rights relating to the 2023 bonus were exercised for 693.764 shares, with an average acquisition cost of €6,8 per share, corresponding to a total acquisition cost of €4.720 thousand.

	Number of shares	Treasury shares (in € thousand)
1 January 2024	3.089.349	(20.550)
Acquisition of treasury shares	3.315.218	(23.768)
Disposal of treasury shares	(3.534.734)	23.624
Transfer to retained earnings due to treasury shares' disposal	-	55
Distribution at no cost of treasury shares to employees	(693.764)	4.720
Reclassification to retained earnings due to treasury shares' distribution	-	12
31 December 2024	2.176.069	(15.907)
1 January 2025	2.176.069	(15.907)
Acquisition of treasury shares	3.912.357	(26.237)
Distribution at no cost of treasury shares to employees	(281.880)	2.007
Reclassification to retained earnings due to treasury shares' distribution	-	6
31 December 2025	5.806.546	(40.131)

17. Other reserves

Amounts in € thousand	Statutory – Tax-free reserves	Hedging reserves ¹	Employees stock option scheme	Cumulative actuarial gains ¹	Currency translation differences	Total
GROUP						
1 January 2024	11.418	(160)	19.337	(65)	(163)	30.367
Changes during the year	(10)	(2.945)	5.383	(376)	110	2.162
31 December 2024	11.408	(3.105)	24.720	(441)	(53)	32.529
1 January 2025	11.408	(3.105)	24.720	(441)	(53)	32.529
Changes during the year	9.496	1.515	4.508	(24)	(135)	15.360
31 December 2025	20.904	(1.590)	29.228	(465)	(188)	47.889

¹ Reserves from the cumulative actuarial losses and the hedging reserves are disclosed net of deferred tax.

Amounts in € thousand	Statutory – Tax-free reserves	Employees stock option scheme	Cumulative actuarial gains ¹	Total
COMPANY				
1 January 2024	2.970	19.337	(59)	22.248
Changes during the year	-	5.383	(264)	5.119
31 December 2024	2.970	24.720	(323)	27.367
1 January 2025	2.970	24.720	(323)	27.367
Changes during the year	-	4.508	(47)	4.461
31 December 2025	2.970	29.228	(370)	31.828

¹ Reserves from the cumulative actuarial losses are disclosed net of deferred tax.

Statutory reserve - Tax free reserve

(a) The Statutory Reserve is formed in accordance with the provisions of Greek Legislation (Law 4548/2018, article 158) according to which an amount at least equal to 5% of the annual profits (after tax) is mandatory to be transferred to the Statutory Reserve until its amount reaches one third of the paid-up share capital. The Statutory Reserve may be used to cover losses following a decision of the Ordinary General Meeting of Shareholders and therefore may not be used for any other reason.

(b) Tax-free and special taxed reserves are created under the provisions of tax law from tax free profits or from income or profits taxed under special provisions.

The above-mentioned reserves can be capitalised or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time. The Group does not intend to distribute or capitalize these reserves and therefore does not account for the tax liability which would arise in such case.

Employees stock option scheme

The Employee stock option scheme reserve concerns plan for the distribution of stock options to the Company's employees, as well as to the employees of its affiliated companies within the meaning of Article 32 of Law 4308/2014.

Stock options plan 2020

The Extraordinary General Meeting of the Company's Shareholders, held on Tuesday, December 22, 2020, approved the establishment and implementation of a Share Allocation Program in the form of stock options, in accordance with the provisions of article 113 of Law 4548/2018 to executives of the Management and the staff of the Company, as well as to the staff of companies affiliated to it within the meaning of article 32 of Law 4308/2014 (hereinafter the Stock Options Plan). The stock option for acquisition of shares are divided into a) "Initial rights", which will amount to a maximum of 5.500.000 shares of the Company (ie 3,112% of the share capital of the Company) and b) "Additional rights", which will amount to a maximum of up to 2.750.000 shares of the Company (ie 1,556% of the share capital of the Company). The offering price of each share available under the Stock Options Plan is set at €6,70. In order to satisfy the options that will be exercised within the framework of the Stock Options Plan, the Company will proceed to a corresponding increase of its share capital and issue of new shares, in accordance with the provisions of article 113 of Law 4548/2018. The duration of the Program is set at six (6) years, starting from December 2020 and ending in December 2026. The Extraordinary General Meeting of Shareholders approved the granting of authorization to the Board of Directors, as determined by the beneficiaries of the Program, the specific conditions for granting and exercising the rights, as well as any other condition deemed necessary or expedient for the implementation of the Program, the relevant legal framework and the best practices applied by the Company, within the responsibilities of the Board of Directors.

The purpose of the Program is to recognize the contribution of the Company's personnel / Executives in increasing the value of the Company and to provide the possibility of long-term capital investment, by creating "ownership interest" and finally, by linking the performance of each participant with corporate performance.

The Board of Directors of the Company, upon the relevant recommendation of the Chief Executive Officer, is solely responsible for the selection at its sole discretion of those Participants, to whom DPAM will be granted, while determining the number of DPAM granted to each Beneficiary, the contribution of each Beneficiary to the work and performance of the Company and the Group, in combination with its operational level of responsibility. Detailed report on the Stock Options Plan is made at the Company's website www.lamdadev.com.

The rights that mature and for whatever reason were not exercised in the respective years, may be exercised in whole or in part until December 2026. Upon exercising the options, the revenue collected, after deducting any transaction costs, is credited to the share capital (at nominal value) and at share premium. The exercise price of the options has been determined by the General Assembly.

The estimated appraisal value of the fair value of the initial options granted during the year ended 31 December 2020 was €3,33 per option. This value includes all possible scenarios regarding the chances of exercising and the additional rights. The fair value at the date of issue is determined independently, using the model "Binomial options pricing model" which includes Monte Carlo simulation taking into account the exercise price, the duration of the option, the impact of impairment of earnings per share (where significant), the date of purchase of the share and the expected volatility of the share prices, the expected return on dividends, the risk-free interest rate for the duration of the option and the correlations and fluctuations of the Group companies.

The assumptions of the model include:

- a) the options are granted in relation to the services provided and mature in 2, 3, or 5 years. Mature rights can be exercised in whole or in part until December 2026.
- b) exercise price: €6,70
- c) date of concession: 23 December 2020
- d) expiry date: 22 December 2026
- e) share price at the date of concession: €7,11
- f) expected volatility of the Company's share price: 36,3%
- g) expected dividend yield: 0%
- h) risk - free interest rate: 0%.

Expected price volatility is based on historical volatility (based on the remaining life of the rights), adjusted for any expected future changes due to publicly available information.

The first maturity date of the options is 22 December 2022 while the last maturity date is 22 December 2024. During 2025 no rights have been exercised by the beneficiaries of the above program. On 31.12.2025 the total outstanding (not exercised) options were 8.250.000.

The total fair value of the rights, which was valued based on "Binomial options pricing model", amounted to €18,3m, which was recorded in the Income Statement of 2020-2024.

Restricted Stock Units Plan 2023

With the Ordinary General Meeting of Shareholders of the Company, held on June 21, 2023, the establishment and implementation of a free of cost stock distribution plan (Restricted Stock Units - RSUs) was approved. This plan pertains to the disposal and acquisition of Company shares by the Company's personnel as well as personnel of entities related to the Company, within the meaning of Article 32 of Law 4308/2014 (hereinafter the RSU Plan). According to the RSU Plan, free common, registered shares can be allocated, which have already been or will be acquired by the Company, pursuant to relevant decisions of the general meetings of shareholders regarding share buybacks (hereinafter the "Shares"), the number of which shall not exceed 8.250.000 shares, representing approximately 4,7% of the total share capital of the Company as of the date of approval of the RSU Plan by the General Meeting, namely on June 21, 2023. The RSU Plan consists of the right to acquire shares at a reference price of €5,95 on the Award Date (April 7, 2023). Upon the lapse of three years from the Award Date, the beneficiary may acquire free shares based on 50% of the theoretical number of shares awarded to them on the Award Date at the price of €5,95 (reference price), while the remaining 50% applies upon the next year after the three-year period from the Award Date until the Expiration Date (April 7, 2029). The Reference Price remains constant throughout the duration of the RSU Plan. A prerequisite for each beneficiary is the maintenance of their employment/service relationship on exercise/maturity dates. Eligible participants in the RSU Plan include Category A and B Executives, as well as an additional ten (10) Executives following ad hoc approval by the CEO, after consultation with the members of the Board of Directors (hereinafter the "Beneficiaries" or "Participants") employed by the Company or the Group itself.

The distribution of shares that may be distributed per Beneficiary category as a percentage of the total and as a maximum percentage per category is as follows:

- Up to 50% for Beneficiaries who were already hired by the Group by December 31, 2022,
- Up to 20% for Beneficiaries hired by the Group after January 1, 2023,
- Up to 30% for Beneficiaries that the CEO may designate within one (1) year from the Award Date following consultation with the members of the Board of Directors.

The CEO will be responsible for selecting all Beneficiaries / Participants, simultaneously determining the number of Theoretical Shares to be granted to each Beneficiary, based primarily on their contribution to the Company's and Group's performance, in combination with their operational level of responsibility, and finalizing the maximum allocation as specified above.

After April 7, 2026, the Beneficiary may acquire Company shares up to 50% of the Theoretical Shares.

The remaining percentage of the Theoretical Share amount, for which they have not exercised the right during the period until April 7, 2027, and which may be up to 100% of the Theoretical Shares, will apply during the period after April 7, 2027, and until the Expiration Date, as each of them is defined in the RSU Plan.

It is noted that upon the Expiration Date, no rights or obligations arise from this Plan, and only procedural actions will be taken to deliver the Shares to Beneficiaries who have exercised the right to receive Shares from the RSU Plan.

Determination of the Final Number of Shares a Beneficiary may acquire

If the Company's share price has not exceeded the Reference Price on the exercise date of the right to receive Shares, then no Company shares may be received by the Beneficiary.

If the Company's share price on the exercise date of the right to receive Shares is higher than the Reference Price, then the Beneficiary shall be entitled to receive from the Company (provided they exercise the relevant right) a number of shares equal to the quotient of the division:

of the result of subtracting the reference price (€5,95) from the stock price on the exercise date, multiplied with the theoretical number of shares for which the beneficiary has the right to demand/ (divided to) the stock price on the exercise date.

The maximum trading price per share on the exercise date for the purposes of the above calculation is €27.00.

Increase in Final Number of Shares

If the weighted average price of the Company's shares for the two preceding months from the commencement of the exercise period and the implementation process of delivery, as determined in the Participation Certificates in the RSUs Plan, is equal to or exceeds €11,00, then the theoretical number of shares allocated to the Beneficiary, and which the Beneficiary is entitled to exercise, increases by 15%. If the above price during the same period and thereafter rises to €14,00, then the increase will be 50%. In any case, the number of additional shares cannot exceed 50% of the initial number of Theoretical Shares.

The purpose of the RSU Plan is to provide incentives aimed at attracting capable executives in the increasingly competitive market but also to reward the personnel of the Company and the Group for their contribution to achieving goals, enhancing commitment and trust to achieve a high level of long-term retention of the employment relationship in a manner that also considers the prevention of increasing costs for the Company.

Detailed reference to the RSU Plan is made at the Company's website www.lamdadev.com.

In November 2023, rights corresponding to 4.151.000 Theoretical Shares ("Theoretical Shares 2023") were allocated to the Beneficiaries, while 248.000 Theoretical Shares 2023 were cancelled during 2024 due to beneficiaries leaving the Group before the exercise/vesting date. Furthermore, in December 2024, additional rights corresponding to 1.594.000 Theoretical Shares ("Theoretical Shares 2024") were granted to beneficiaries, including 248.000 Theoretical Shares 2023 that were cancelled during 2024 and subsequently regranted. During 2025, 334.500 Theoretical Shares 2023 and 160.000 Theoretical Shares 2024 were cancelled due to beneficiaries leaving the Group prior to the exercise/vesting dates. As a result of the above, the outstanding rights as at 31.12.2025 correspond to 3.568.500 Theoretical Shares 2023 and 1.434.000 Theoretical Shares 2024. The estimated fair value per Theoretical Share 2023 granted during 2023 was €3,54, while the final estimated fair value per Theoretical Share 2024 granted during 2024 amounted to €1,83.

The fair value on the grant date is determined independently, using the "Binomial options pricing model" which includes Monte Carlo simulation taking into account the exercise price, the duration of the right, the impact of earnings per share dilution (where significant), the date of share purchase, the expected volatility of share prices, the expected dividend yield, the risk-free interest rate for the duration of the right, and the correlations and fluctuations of the Group's companies.

The assumptions of the valuation model include:

I) Theoretical Shares 2023

- a) exercise price: €5,95
- b) grant date: 23 November 2023
- c) expiry date: 7 April 2029
- d) share price on the grant date: €6,68
- e) expected volatility of the Company's share price: 30,0% - 34,0%
- f) expected dividend yield: 0%
- g) risk-free interest rate: 2,99%.

II) Theoretical Shares 2024

- a) exercise price: €5,95
- b) grant date: 20 December 2024 (26 June 2025¹)
- c) expiry date: 7 April 2029
- d) share price on the grant date: €6,31
- e) expected volatility of the Company's share price: 23,0%-28,0%
- f) expected dividend yield: 0%
- g) risk-free interest rate: 3,6%.

¹ On December 20, 2024, the rights related to the 2024 Theoretical Shares were granted to the beneficiaries. These rights include specific targets (KPIs - non-market performance conditions) that the beneficiaries must achieve. The addition of these KPIs to the RSUs Program will be subject to approval at the upcoming annual general meeting of the Company on June 26, 2025. The Company temporarily valued the fair value of the 2024 Theoretical Shares (€2,90 per theoretical share) on December 20, 2024, and recognized the corresponding cost (€76 thousand) in the 2024 Income Statement. "The final valuation was performed at the final grant date (26 June 2025), following the relevant approval by the Company's General Meeting (€1,83 per theoretical share).

The expected volatility of share prices is based on historical volatility (based on the remaining life of the rights), adjusted for any expected future changes due to available public information.

The total fair value of the rights, assessed using the "Binomial options pricing model," amounted to €15,3 million (31.12.2024: €18,4m.), of which an amount of €4.508 thousand (2024: €4.915 thousand) was recorded in the 2025's Income Statement.

18. Borrowings

Amounts in € thousand

Non-current borrowings

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Bond loans ¹	809.505	544.986	809.505	544.986
Bank bond loans	630.597	596.383	-	-
Bank loans	-	7.835	-	7.835
Intercompany loans (note 34)	-	-	-	-
Other borrowings	109	109	-	-
Total non-current borrowings	1.440.211	1.149.313	809.505	552.821

Current borrowings

Bond loans ¹	(2.572)	(1.902)	(2.572)	(1.902)
Bank bond loans	17.502	16.205	-	-
Intercompany loans (note 34)	-	-	-	-
Accrued interest	7.394	10.168	7.196	10.097
Total current borrowings	22.324	24.471	4.624	8.195

Total borrowings

1.462.535	1.173.784	814.129	561.016

¹ Amount of €(2.572) at current Bond loans relates to unamortized issuance costs which are accounted through effective interest rate method.

The movement in borrowings is as per below:

1.1-31.12.2025

Amounts in € thousand

Balance as of 1 January 2025

	GROUP	COMPANY
Balance as of 1 January 2025	1.173.784	561.016
Proceeds from borrowings	593.800	500.000
Interest paid	(51.848)	(24.508)
Interest charged	49.073	21.606
Interest paid (related to intercompany loans)	-	(1.193)
Interest charged (related to intercompany loans)	-	1.193
Borrowings transaction costs – amortization	5.710	5.284
Borrowings transaction costs	(14.044)	(11.434)
Repayment of borrowings	(293.940)	(237.835)
Balance as of 31 December 2025	1.462.535	814.129

1.1-31.12.2024

Amounts in € thousand

Balance as of 1 January 2024

	GROUP	COMPANY
Balance as of 1 January 2024	1.143.862	553.950
Proceeds from borrowings	7.835	7.835
Refinancing of bank bond loans	667.830	-
Interest paid	(61.691)	(27.565)
Interest charged	60.884	27.571
Interest paid (related to intercompany loans)	-	(1)
Borrowings transaction costs – amortization	4.281	1.826
Borrowings transaction costs	(3.573)	-
Repayment of borrowings (related to intercompany loans)	-	(2.600)
Repayment of borrowings	(645.644)	-
Balance as of 31 December 2024	1.173.784	561.016

The maturity of non-current borrowings is as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Between 1 and 2 years	350.739	87.990	317.848	5.849
Between 2 and 5 years	592.795	602.303	(4.911)	546.972
Over 5 years	496.677	459.020	496.568	-
Total	1.440.211	1.149.313	809.505	552.821

The total borrowings as at 31.12.2025 include unamortized bond issue costs amounting to €18,5m (31.12.2024: €10,2m), out of which amount of €2,7m corresponds to short-term borrowings while the remaining €15,8m to long-term borrowings. As at 31.12.2025, part of the unamortized costs are the unamortized issue costs for the Common Bond Loan issued by the Company on July 21, 2020, amounting to €1,8m, as well as those relating to the Company's new Common Bond Loan issued in November 2025, amounting to €11,3m.

As of 31.12.2025, the Group's weighted average borrowing cost, excluding loan issuance expenses, was 3,80% (31.12.2024: 4,24%) and is broken down as follows: a) for fixed-rate loans, the weighted average interest rate was 3,62%, and b) for variable-rate loans, the weighted average reference interest rate was 2,19% plus a weighted average margin of 1,84%.

Bank and bank bond loans

Bank bond loans and bank loans are secured by mortgages and promissory notes on the Group's investment properties (note 6), on the Group's inventories (note 10), in some cases by additional pledging the shares of each subsidiary (note 9), as well as/or by assignment on bank deposits, lease and commercial cooperation contracts, letters of guarantee, insurance claims, as well as the Company's treasury shares.

As of 31.12.2025, short-term bank bond loans mainly include the scheduled partial principal repayments within the next twelve months of the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., PYLAIA S.M.S.A. and LAMDA RIVIERA S.M.S.A..

As part of the planned restructuring, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries, THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A., with Eurobank, Piraeus Bank and Alpha Bank, was completed. The amount of loans per subsidiary amounts to an amount of up to €289 million, up to €72 million, up to €171 million and up to €68 million respectively for each subsidiary. As of 31.12.2025, the outstanding capital for THE MALL ATHENS S.M.S.A. amounted to approximately €259,5 million with an open credit line of approximately €13 million, for PYLAIA S.M.S.A. to approximately €67 million, for LAMDA DOMI S.M.S.A. to approximately €142,6 million with an open credit line of approximately €18 million and finally, for DESIGNER OUTLET ATHENS S.M.S.A. to approximately €63,5 million. The maturity date of the loans is set at 30.06.2030 and the interest rate applied is determined by the 3-month Euribor plus margin.

The Group considered that the refinancing of the above borrowings substantially modified the terms of the relevant loans (extinguishment), within the framework of those defined by IFRS 9, and in this context during 2024 a total amount of €1,8 million was recognized as a net loss in the consolidated statement of comprehensive income.

In the above new common bank bond loans, there are cross-default terms between them, while the covenants provided for therein concern specific financial, the measurement of which is done at the portfolio level of the 4 shopping centers in operation of the above companies.

The subsidiary LAMDA MALLS S.A. signed on 29.11.2024 a bank bond loan of up to €101 million, which was financed in its entirety by Alpha Bank, Credia Bank, Eurobank and Piraeus Bank with an initial maturity date of 31.12.2026, an extension option until 29.12.2028 and an interest rate determined by the 3-month Euribor plus margin. As of 31.12.2025, the outstanding capital amounted to €71 million, with an open credit line of €30 million, while the covenants concerning the financial ratios Debt Service Cover Ratio (DSCR) and Loan To Value (LTV) are foreseen.

Also, since 6.6.2022 the Company has entered into a Credit Agreement with Piraeus Bank, up to the amount of €10 million and with an expiry date of 30.06.2026. As of 31.12.2025, the amount of this loan was zero, following its recent repayment (31.12.2024: €7,84 million).

The fair value of the loans with floating rate ("Bank bond loans" and "Bank loans") approaches their carrying amount as it is presented in the Statement of Financial Position. Fair value estimation of the total borrowings is based on inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Bond loans

On July 21, 2020 the Company issued a 7-year Common Bond Loan by means of a Public Offering and issued Bonds' admission to trading in the Fixed Income Securities Segment of the Regulated Market of the Athens Stock Exchange, raising funds amounting to €320m.

Additionally, on 12 July 2022, the Company through Public Offering issued a new Common Bond Loan under the Green Bond Framework, with a duration of 7 years and the admission of the Bonds issued to trading on the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange, raising funds of €230 million.

On 15.07.2025, LAMDA Development S.A. (the Company or the Issuer) announced, in accordance with the terms of the Common Bond Loan Agreement and following its announcements dated 12.06.2025 and 02.07.2025 regarding the exercise of the early repayment option for the full principal amount of the Bonds, that the early redemption process of the Green Bond was successfully completed on July 14, 2025, with payment made to the bondholders of:

- i. the gross amount of accrued interest for the sixth Interest Period,
- ii. the full nominal value of the Bonds, and
- iii. an additional amount (premium) per Bond equal to 1,0% of the nominal value of each redeemed Bond,

as each amount was calculated according to the terms of the Common Bond Loan Agreement and detailed in the Company's announcement dated July 2, 2025. Upon completion of the above full and final redemption of the Bonds, the Debt (Green Bond) has been fully repaid and the Bonds have been cancelled, in accordance with clause 9.4 of the Common Bond Loan Program.

As result of the above and in accordance with IFRS 9, a charge of €2,3 million has been recognised in the Income Statement, for the expected early repayment premium per bond (1%), under "Finance costs – Borrowings interest-Contractual" (Note 30). In addition, in line with IFRS 9, the unamortised issuance costs of the loan, amounting to €3,6 million as at 30 June 2025, were fully derecognised and charged to the Income Statement of 2025. This charge is presented under "Finance costs – Transaction costs" (Note 30).

As of 14 July 2025, from the proceeds raised from the Green Bond, the Group had utilized a total amount of €129,2 million (including issuance costs). In accordance with the Green Bond Framework, these amounts were allocated to the development of buildings expected to achieve LEED Gold international sustainability certification upon completion, investments in companies operating in the renewable energy sector, installation of renewable energy power systems and construction of related works at the Golden Hall, Mediterranean Cosmos and Designer Outlet Athens shopping malls, as well as investments in companies operating in the 'Smart Cities' sector, specifically in smart energy management and control systems, water usage and management systems, pollution prevention and control, and sustainable transportation.

On 18 November 2025, the Company, through a public offering, proceeded with the issuance of a Common Bond Loan with a seven-year maturity and the listing of the Bonds for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Exchange, raising funds of €500 million. The issue price of the Bonds was set at par, i.e. €1.000 per Bond. The final yield of the Bonds was determined at 3,80% per annum. Issuance costs amounted to approximately €12,9 million (VAT included) and were deducted from the total proceeds of the issuance. The net proceeds raised from the Bond Loan, after deduction of issuance costs, amounted to approximately €487,07 million. The total net proceeds will be allocated to investments of HELLINIKON S.M.S.A., relating to the development of residential properties up to 2030, namely to the financing of development costs (including the total construction VAT of the respective projects, of residential or commercial use). Indicatively and not restrictively, the residential developments include Cove Residencies, Park Rise, Pavillion Terraces, Sunset Groves, Atrium & Trinity Gardens, Promenade Heights and Mainstream Apartments. Funds not utilized for the financing of the development costs of the above indicative residential developments may be used, within the Project, in accordance with the Group's prevailing business plan.

The fair value of the Company's listed bonds ('Bond loans') as of 31.12.2025 was €816.224 thousand (31.12.2024: €552.945 thousand).

All financial covenants are detailed below on a company-by-company and financing product basis. These covenants are assessed on a semi-annual or annual basis.

Financing for the development of the Property of Ellinikon

On 23.06.2023 and 12.12.2024, LAMDA DEVELOPMENT S.A. and its subsidiaries entered into agreements to update the key business terms of a syndicated loan facility with Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A., for the purpose of financing the Ellinikon Project. The updated terms concern the following:

(a) The financing of infrastructure works and other developments to be conducted by HELLINIKON S.M.S.A. during Phase A of the Project, through the issuance of a bond loan of up to €120 million, plus VAT financing of up to €112 million, addressing the revised funding needs of HELLINIKON S.M.S.A. As part of the agreement dated 23.06.2023, definitive loan agreements were signed by HELLINIKON S.M.S.A. and Lamda Finance S.A. with Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A., however, no disbursement had taken place as of the reporting date.

(b) The financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), including VAT financing, through a bond loan issuance by LAMDA VOULIAGMENIS S.M.S.A. of up to €525 million (plus up to €145 million for VAT). The facility matures on 31.12.2027, with an extension option until 31.12.2033. The respective bond loan agreement is expected to be signed during 2026.

(c) The financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), including VAT financing, through a bond loan issuance by LAMDA RIVIERA S.M.S.A. of up to €146 million (plus up to €39 million for VAT). The facility matures on 31.12.2026, with an extension option until 31.12.2033. In execution of the above signed agreement, in February 2025 a bridge loan agreement amounting to €185 million was executed, while in September 2025 an equivalent loan agreement was signed with the participation of the Recovery and Resilience Facility, which refinanced the bridge loan. The syndicated bank financing structure includes the Hellenic Republic (through Piraeus Bank, Eurobank, Alpha Bank and Credia Bank), Piraeus Bank, Eurobank, Alpha Bank and Credia Bank. As at 31.12.2025, amount of €49,7 million had been disbursed, of which €10,3 million relate to the financing of VAT.

All loans bear floating interest rates, with margins determined on market terms, except from the amount of financing of the subsidiary LAMDA RIVIERA S.M.S.A. issued by the Recovery and Resilience Facility, which bears a fixed interest rate. Under the financing arrangements governed by Greek law, customary project finance security has been or will be provided, including mortgages over properties (of HELLINIKON S.M.S.A. and the relevant SPVs for The Ellinikon Mall and Riviera Galleria), restrictions on dividend distributions, pledges over shares of the borrowing subsidiaries, and pledges on certain receivables and revenues from the exploitation of the Project, as well as rights under the Share Purchase Agreement.

Additionally, under the Share Purchase Agreement, a letter of guarantee was issued by Eurobank S.A. and delivered to the Hellenic Republic Asset Development Fund (HRADF) as security for the deferred consideration. Specifically, upon the Transfer Date (25.06.2021), the acquiring subsidiary, HELLINIKON GLOBAL I S.A., issued a bank guarantee in favor of HRADF for an amount equal to the present value of the deferred consideration, calculated up to €347,2 million, in accordance with the Share Purchase Agreement. This amount is calculated annually on the anniversary of the Transfer Date. As of 31.12.2025, the outstanding guarantee amounted to €274,7 million (31.12.2024: €245,3 million), following the payment of the second installment of the consideration (€167 million) on 23.06.2023.

To secure the above guarantee, on 24.06.2021 the Company entered into a bond loan agreement of up to €347,2 million with Eurobank S.A., also acting as bondholders' representative, as well as Piraeus Bank S.A. and Alpha Bank S.A. as lenders. The bond loan can be issued and drawn over a period of 10 years and 6 months. As of 31.12.2025, no amounts had been drawn down under this facility.

Debt Covenants

(σε € εκατ.)

Financing product	Company	Reference interest rate	Debt (Covenants)	Expiry Date	Outstanding balances (principal) per banking institution/stock market						
					Eurobank	Piraeus	Alpha	Credia Bank	Stock Market	Hellenic Republic (through Eurobank, Piraeus, Alpha, Credia)	Total
Common Bond Loan (€320,0 million)	LAMDA Development S.A.	4,70%	Adjusted Assets to Adjusted Total Liabilities ≥1,35x	21/07/2027	-	-	-	-	320,0	-	320,0
Common Bond Loan (€500,0 million)	LAMDA Development S.A.	3,40%	Net Loan to Value ≤75%	18/11/2032	-	-	-	-	500,0	-	500,0
Standby Facility (up to €347,2 million) *	LAMDA Development S.A.	1m Euribor Rate + 5,50%	Net Debt to Equity ≤ 2,5x & TACR > 130%	25/12/2031	-	-	-	-	-	-	-
Bank Bond Loan (€68,0 million)	DESIGNER OUTLET ATHENS S.M.S.A.	1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	25,4	25,4	12,7	-	-	-	63,5
Bank Bond Loan (€289,0 million)	THE MALL ATHENS S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	103,8	103,8	51,9	-	-	-	259,5
Bank Bond Loan (€171,0 million)	LAMDA DOMI S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate Tranche C: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	57,0	57,0	28,5	-	-	-	142,6
Bank Bond Loan (€72,0 million)	PYLAIA S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	26,9	26,9	13,4	-	-	-	67,2
Bank Bond Loan (€101,0 million)	LAMDA MALLS S.A.	2,10% + 3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥115% Portfolio Loan to Value ≤70%	29/12/2028	25,4	25,4	16,9	3,4	-	-	71,0
Bank Bond Loan (€185,0 million)	LAMDA RIVIERA S.M.S.A.	Tranche A: 2,81% Fixed Rate Tranche B: 2,50% + 3M Euribor Rate Tranche C: 1,80% + 3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% Loan to Value ≤80%	Tranche A, Tranche B: 31/12/2033 VAT Facility Tranche C: 29/12/2028	9,7	9,7	6,4	1,3	-	22,7	49,7
Σύνολο					248,1	248,1	129,9	4,7	820,0	22,7	1.473,5

*As at 31 December 2025, no amounts had been drawn under the specific credit facility.

As of 31.12.2025, all the aforementioned covenants are satisfied at both Company and consolidated levels. On 31.12.2025, the long-term portion of borrowings that include financial covenants within the following twelve months from the reporting date amounted to €1.408,2 million (31.12.2024:1.156,7m).

In addition to the aforementioned financial covenants, the loan agreements also include non-financial covenants of the Group in the context of the Ellinikon development. These covenants relate, inter alia, to construction completion milestones for specific developments, as well as to certain drawdown dates of the loan facilities. As at 31.12.2025, all relevant covenants are satisfied at both company and consolidated level. In cases where the Group estimates that these covenants may not be met in the future, it requests and obtains the necessary waivers from its lenders. As of the date of approval of the financial statements for the year ended 31.12.2025, the Group has secured all required waivers and no breach of the terms of the loan agreements exists.

Total debt

The Group defines as "Total Debt" the total of "Borrowings" (non-current and current portion), including "Lease Liabilities" (non-current and current portion) and "Consideration payable for the acquisition of HELLINIKON S.M.S.A.".

The change in total debt is presented below:

GROUP

Amounts in € thousand

	Balance 31.12.2024	Cash flow	Non-cash changes						Balance 31.12.2025
			Accrued interest	Borrowings issue costs - amortization	Additions / remeasurement of leases	Lease modifications	Additions due to remeasurement of liabilities	Unwinding of discounting	
Borrowings (non-current and current)	1.163.616	285.816	-	5.709	-	-	-	-	1.455.141
Interest payable	10.168	(51.848)	49.074	-	-	-	-	-	7.394
Lease Liabilities (non-current and current)	200.678	(14.497)	10.019	-	12.999	-	1.206	-	210.405
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	379.570	-	-	-	-	-	-	13.088	392.658
Total	1.754.032	219.471	59.093	5.709	12.999	-	1.206	13.088	2.065.598

GROUP

Amounts in € thousand

	Balance 31.12.2023	Cash flow	Non-cash changes						Balance 31.12.2024
			Accrued interest	Borrowings issue costs - amortization	Additions / remeasurement of leases	Lease modifications	Additions due to remeasurement of liabilities	Unwinding of discounting	
Borrowings (non-current and current)	1.132.887	26.448	-	4.281	-	-	-	-	1.163.616
Interest payable	10.975	(61.691)	60.884	-	-	-	-	-	10.168
Lease Liabilities (non-current and current)	194.535	(14.030)	9.772	-	2.229	-	8.172	-	200.678
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	366.884	-	-	-	-	-	-	12.686	379.570
Total	1.705.281	(49.273)	70.656	4.281	2.229	-	8.172	12.686	1.754.032

19. Leases

The Group leases fixed assets through lease agreements which mainly consist of land plots, marina facilities and berths, office spaces - warehouse and motor vehicles. The most valuable lease contract of the Group is the concession agreement until 2065 for the land plot on which the Mediterranean Cosmos shopping center was developed and operates and is leased out by Ecumenical Patriarchate, the Landlord of the plot area as well as the lease of the exploitation rights of Flisvos marina until 2054 from the Public Property Company SA (former Greek Touristic Property SA). The remaining rental contracts are made for a period of between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies and office building space from a subsidiary company of the Group for a period not exceeding 4 years.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The movements of the right-of-use assets for the Group and the Company are presented below:

GROUP

Amounts in € thousand

	Land	Properties under development ¹	Motor vehicles	Marina facilities & berths	Office space and warehouse	Total
Right-of-use assets - 1 January 2024	-	36.210	990	94.569	4.866	136.635
Additions due to remeasurement	-	-	-	4.289	672	4.961
Additions	1.035	-	1.128	67	-	2.230
Depreciation	(16)	(1)	(572)	(3.975)	(1.506)	(6.070)
Transfers from investment property (note 6)	-	753	-	-	-	753
Transfers from inventories (note 10)	-	457	-	-	-	457
Transfers to investment property (note 6)	-	(2.204)	-	-	-	(2.204)
Right-of-use assets - 31 December 2024	1.019	35.215	1.546	94.950	4.032	136.762
Right-of-use assets - 1 January 2025	1.019	35.215	1.546	94.950	4.032	136.762
Additions due to remeasurement	-	11	-	8.365	67	8.443
Additions	70	-	1.079	-	57	1.206
Depreciation	(43)	48	(710)	(4.108)	(1.220)	(6.033)
Transfers from investment property (note 6)	-	544	-	-	-	544
Transfers to inventories (note 10)	-	(97)	-	-	-	(97)
Right-of-use assets - 31 December 2025	1.046	35.721	1.915	99.207	2.936	140.825

¹ As of December 31, 2025, the amount of €35.721 thousand under "Properties under Development" includes the portion of the cost (related to land) of Inventories (€34.357 thousand) and Tangible Assets (€1.364 thousand) for which the Group does not have full ownership but holds land under a surface right for 99 years. Accordingly, the buildings constructed on land held under a surface right are presented in the Statement of Financial Position under "Inventories" and "Tangible Fixed Assets." The surface right is a real property right that can be transferred and is subject to encumbrances.

Regarding the property of the Mediterranean Cosmos shopping mall, which is leased, the related asset amounting to €92.027 thousand (31.12.2024: €87.940 thousand) is not presented under Right-of-Use Assets but is classified in accordance with IAS 40 under the 'Investment Property' line item (note 6), while the corresponding lease liabilities are presented below under Lease Liabilities (as "Land").

The right-of-use assets regarding the exploitation of marina facilities concern the lease for the exploitation of Flisvos Marina.

COMPANY

Amounts in € thousand

Right-of-use assets - 1 January 2024

Additions due to remeasurement	83
Additions	-
Lease modifications	(1.063)
Reclassification to net investment in lease	(3.752)
Depreciation	(563)

Right-of-use assets - 31 December 2024

Right-of-use assets - 1 January 2025

Additions	-
Depreciation	-

Right-of-use assets - 31 December 2025

Office space	Motor vehicles	Total
5.295	345	5.640
83	-	83
-	326	326
(1.063)	-	(1.063)
(3.752)	-	(3.752)
(563)	(228)	(791)
-	443	443
-	443	443
-	337	337
-	(205)	(205)
-	575	575

The recognized lease liabilities for the Group and the Company are as follows:

GROUP

Amounts in € thousand

Lease liabilities - 1 January 2024

Additions due to remeasurement of lease liabilities	3.211
Additions	1.035
Interest charged	3.912
Lease payments	(4.467)

Lease liabilities - 31 December 2024

Current lease liabilities

Non-current lease liabilities

Total

Lease liabilities - 1 January 2025

Additions due to remeasurement of lease liabilities	4.567
Additions	70
Interest charged	4.113
Lease payments	(4.612)

Lease liabilities - 31 December 2025

Current lease liabilities

Non-current lease liabilities

Total

Land	Motor vehicles	Marina facilities & berths	Office space and warehouse	Total
85.236	1.012	103.272	5.015	194.535
3.211	-	4.289	672	8.172
1.035	1.126	67	-	2.228
3.912	48	5.628	185	9.773
(4.467)	(615)	(7.569)	(1.379)	(14.030)
88.927	1.571	105.687	4.493	200.678
				4.323
				196.355
				200.678
88.927	1.571	105.687	4.493	200.678
4.567	-	8.365	67	12.999
70	1.079	-	57	1.206
4.113	75	5.675	156	10.019
(4.612)	(766)	(7.799)	(1.320)	(14.497)
93.065	1.959	111.928	3.453	210.405
				3.147
				207.258
				210.405

COMPANY

Amounts in € thousand

	Office space	Motor vehicles	Total
Lease liabilities - 1 January 2024	5.717	356	6.073
Additions due to remeasurement of lease liabilities	83	-	83
Additions	-	324	324
Interest charged	173	17	190
Lease payments	(860)	(246)	(1.106)
Leases modifications	(1.018)	-	(1.018)
Lease liabilities - 31 December 2024	4.095	451	4.546
Current lease liabilities			886
Non-current lease liabilities			3.660
Total			4.546

Lease liabilities - 1 January 2025	4.095	451	4.546
Additions due to remeasurement of lease liabilities	67	-	67
Additions	-	337	337
Interest charged	148	22	170
Lease payments	(885)	(222)	(1.107)
Leases modifications	-	-	-
Lease liabilities - 31 December 2025	3.425	588	4.013
Current lease liabilities			1.026
Non-current lease liabilities			2.987
Total			4.013

The lease liabilities as at 31.12.2025 are payable as follows:

Amounts in € thousand

	GROUP	COMPANY
No later than 1 year	3.144	1.026
Between 1 and 2 years	4.042	1.107
Between 3 and 5 years	10.619	1.880
Over than 5 years	192.600	-
Total	210.405	4.013

Expenses related to leases of low-value and/or short-term assets that are not shown above as leases under IFRS 16, included in "Other (expenses)/operating income (net)" (note [29](#)).

Expenses related to variable lease payments not included in the above lease obligations under IFRS 16, included in "Expenses related to investment property" (note [27](#)), and mainly relate to the variable part (percentage of the Company's gross revenue received) of the lease of the land on which the Mediterranean Cosmos Shopping Mall has been developed and operates, as well as in "Other operating (expenses)/income - net" (note [29](#)) and mainly relate to the variable part of lease of the exploitation rights of Flisvos Marina.

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years signed in 2013, an additional financial consideration to the HRADF. According to the recommendation, the obligation to pay it depends on the state of the Greek economy and the existence and maintenance of relevant credit ratings (at least BBB or equivalent) of Greece by two international rating agencies for a 12-month period. The valuation of the fair value of the Golden Hall investment property by the independent valuer reflects the potential payment of the above financial consideration, which amounts to €17,8 million (nominal value) and is expected to be paid during April 2026.

Following the designation of the subsidiary LAMDA MARINAS INVESTMENTS S.M.S.A. as the Preferred Investor in June 2023, on October 30, 2024, the sub-concession agreement was signed for a 40-year period, granting the right to construct, operate, manage, maintain, and exploit the Mega Yacht Marina in Corfu. The agreement was signed between LAMDA MARINAS INVESTMENTS S.M.S.A., the Hellenic Republic Asset Development Fund (HRADF), and the Corfu Port Authority (O.L.KE). LAMDA MARINAS INVESTMENTS, through its subsidiary LAMDA CORFU MARINA S.M.S.A., will invest more than €50 million in the construction and development of the marina, while the total consideration to be paid to HRADF over 40 years will exceed €89 million. The Group will recognize the sub-concession once the site is delivered by the relevant authorities and the contractual

conditions are met. The project includes the construction of a high-standard marina with 410 berths for yachts up to 140 meters in length, as well as a 39.400 sq.m. land area featuring commercial retail spaces, dining establishments, hotels, office buildings, extensive green areas and pedestrian pathways, sports facilities, parking areas, and a yacht maintenance zone.

The Group and the Company do not face any significant liquidity risk regarding lease liabilities while there are no significant lease commitments that have not entered into force until the end of the reporting period.

20. Net employee defined benefit liabilities

The amounts recognized in the Statement of Financial Position are as follows:

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Amounts recognized in the Statement of Financial Position				
Present value of obligations	1.794	1.481	763	626
Fair value of plan assets	-	-	-	-
Net liability recognized in the Statement of Financial Position	1.794	1.481	763	626

The amounts recognized in the Income Statement are as follows:

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Amounts recognized in the Income Statement				
Service cost	302	213	77	64
Interest cost	41	28	15	11
Regular impact in Income Statement	343	241	92	75
Recognition of past service cost	40	22	9	-
Settlement / Curtailment / Termination loss / (gain)	1.867	727	483	429
Intragroup personnel transfer	-	-	3	(21)
Total impact in Income Statement	2.250	990	587	483

The amounts recognised in the Other Comprehensive Income are as follows:

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Remeasurements				
Actuarial gain/(loss) due to changes in assumptions	47	(155)	15	(46)
Actuarial gain/(loss) due to experience	(78)	(327)	(75)	(292)
Total impact in Other Comprehensive Income	(31)	(482)	(60)	(338)

Movement of liability the Statement of Financial Position:

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Defined Benefit Obligation - start of the year	1.481	992	626	445
Service cost	302	213	77	64
Interest cost	41	28	15	11
Benefits paid	(1.968)	(983)	(510)	(640)
Recognition of past service cost	40	22	9	-
Settlement / Curtailment / Termination loss / (gain)	1.867	727	483	429
Restructuring expense	-	-	-	-
Intragroup personnel transfer	-	-	3	(21)
Actuarial (gain)/loss	31	482	60	338
Defined Benefit Obligation - end of the year	1.794	1481	763	626
Cumulative effect in Other Comprehensive Income (before deferred taxation)	(597)	(566)	(473)	(413)

The principal actuarial assumptions that were used for accounting purposes are as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Discount rate	3,67%	3,23%	3,67%	3,23%
Inflation rate	2,00%	2,00%	2,00%	2,00%
Salaries increase percentage	4,00%	4,00%	4,00%	4,00%
Weighted plan duration	6,91	7,41	4,51	4,37

In case the discount rate changes by -0,5%, the impact to the Group defined benefit pension plans would increase by +€53,4 thousand. In case that the salaries change by +0,5%, the change to the Group defined benefit pension plans of the Group would increase by +€53,0 thousand.

The estimated undiscounted future contributions that derive by the defined benefit pension plans until the retirement of the last employee of the Group are as follows:

	31.12.2025	
	GROUP	COMPANY
No later than 1 year	465	355
Between 1 and 2 years	44	-
Between 2 and 5 years	271	13
More than 5 years	1.483	544
	2.263	912

21. Trade and other payables

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade payables ³	69.817	52.588	2.742	1.968
Liabilities to related parties ⁴ (note 34)	23.757	23.717	1.365	8.277
Social security cost and other taxes / charges	14.455	12.103	1.845	1.775
Provision for the obligation based on P.D. and completion cost for The Mall Athens ¹	12.318	15.876	-	-
Unearned income (contract liabilities) ⁶	19.100	19.396	-	-
Unearned income (contract liabilities) - HELLINIKON S.M.S.A. ⁵	366.298	238.036	-	-
Unearned income (contract liabilities) – related parties ⁴ (note 34)	48.247	47.747	-	-
Unearned income from grants ⁷	12.581	-	-	-
Accrued expenses ⁸	96.877	54.355	4.786	3.726
Dividends payable to non-controlling interests	-	569	-	-
Pre-sales property of HELLINIKON S.M.S.A. ²	18.378	42.599	-	500
Pre-sales property of HELLINIKON S.M.S.A. – related parties ² (note 34)	-	500	-	-
Customer guarantees	4.252	3.729	-	-
Other liabilities	554	1.369	11	25
Total	686.634	512.584	10.749	16.271
Non-current	27.005	16.312	-	-
Current	659.629	496.272	10.749	16.271
Total	686.634	512.584	10.749	16.271

Trade and other payables' carrying amounts value approach their fair value which is calculated according to the fair value hierarchy 3 as described in note [3](#).

¹ The subsidiary THE MALL ATHENS S.M.S.A. in the context of Presidential Decree ("P.D.") for the approval of the Urban Plan of the area in which the shopping center "The Mall Athens" is located, has cumulatively recognized in the financial statements of 31.12.2025 a total provision of €12,3 million. This amount is an estimate and be adjusted by the process of implementation of the obligations arising from the specific P.D.

Amounts in € thousand

	GROUP
	31.12.2024
Provision – beginning of the year	15.876
Utilization of the year	(5.551)
Revised budget	1.993
Provision – end of the year	12.318

² The Group has collected for reservations of property from potential buyers of real estate in Ellinikon property €18.3 million up to 31.12.2025 (31.12.2024: €42,6m). Additionally, in the context of the establishment of AURA RESIDENTIAL S.A. (a special purpose company) in collaboration with the foreign company "XERIS VENTURES LIMITED," which is controlled by related to the Company parties, the Group had received an amount of €500 thousand as an advance payment for the development and exploitation of a Build-to-Rent project within the Metropolitan Pole of Ellinikon – Aghios Kosmas. The said prepayment was returned during February 2025.

³ "The significant increase in trade payables is mainly attributable to the acceleration of investment activity in the Ellinikon project. During the year, the volume and pace of construction works increased substantially, resulting in more intensive invoicing by contractors and other suppliers and, consequently, in higher related balances as at the reporting date.

⁴ At Group level, liabilities to related parties mainly contain share capital owed to associates BELT RIVIERA S.A., MALT RIVIERA S.A., ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A. for a total amount of €23,7m after the establishment of the last two companies during the year 2024 (note [9](#)).

Also, unearned income (contract liabilities) with related parties amounting to €48,2 million is equally related to the associates BELT RIVIERA S.A. and MALT RIVIERA S.A., following the sale of plots of land for the development of residential and hotel complexes in the Ellinikon area within 2023.

At the Company level, the decrease in liabilities to related parties compared to 31.12.2024 is attributed to the offsetting of a €6,2 million liability to the subsidiary LAMDA DEVELOPMENT WORKS S.M.S.A., which was effected through an equivalent reduction in the subsidiary's share capital following the cancellation of its shares.

⁵ The unearned income (contract liabilities) of the subsidiary HELLINIKON S.M.S.A., is mainly related to the gradual revenue recognition over time or at a later point in time from the sales of its properties, which results from the fulfillment of the relevant performance obligations under IFRS 15. Based on the conditions which were in force upon the revision of the plan as approved by Company's Board of Directors, most of the unearned income below is estimated to be recognized in Income Statement within a period of 1-3 years.

Unearned income (contract liabilities) – HELLINIKON S.M.S.A. * and related parties

Amounts in € thousand

Beginning of the year

Revenue recognition for the year

Recognition of receivable for collection from customers based on fulfillment of contractual terms

End of the year

GROUP	
31.12.2025	31.12.2024
285.783	129.893
(416.934)	(473.917)
545.696	629.807
414.545	285.783

*Also included are revenues from the operation of the Aghios Kosmas Marina, the leasing of land, as well as other activities of HELLINIKON S.M.S.A.

⁶ Unearned income (contract liabilities) mainly concerns prepaid revenue from the berth services at Flisvos Marina.

⁷ Unearned income from grants includes: a) an amount of €7,4 million received by the subsidiary HELLINIKON S.M.S.A. from the Hellenic Republic under the Recovery and Resilience Facility (RRF), for the implementation of renovation works at the Aghios Kosmas Marina and b) an amount of €5,2 million received by the subsidiary LAMDA FLISVOS MARINA S.A. from the Hellenic Republic under the same above program, for the implementation of renovation works at Flisvos Marina. The aforementioned subsidiaries have already initiated the implementation of these works which, based on the terms of grants, have to be completed until 30.04.2026.

In accordance with the provisions of IAS 20 and the Group's accounting policy, this income will be recognized in profit or loss gradually, in line with the depreciation period of the capitalized assets that were financed.

⁸ The outstanding balance of accrued expenses includes unbilled services received by the Group's companies in the course of their normal activity during the year. Their increase compared to 31.12.2024 is mainly due to the intensification of the projects carried out in the wider area of Ellinikon Project, as also described above.

22. Provisions for infrastructure investments for HELLINIKON S.M.S.A.

Amounts in € thousand

Provisions for infrastructure investments for HELLINIKON S.M.S.A.

Non-current

Current

Total

GROUP	
31.12.2025	31.12.2024
683.755	677.823
526.376	505.507
157.379	172.316
683.755	677.823

Estimated cost of infrastructure projects

As at 31.12.2025, the estimated cost of the infrastructure projects concerns the unavoidable obligation of the Group, as defined in the share purchase agreement for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. and for a specific time period, for the implementation of public benefit projects such as roads, utility networks, underground and footbridges, etc. which will be transferred to the ownership of the Greek State upon their completion free of charge. The amount of €683,8m relates to the present value of provisions.

Amounts in € thousand

Balance 01.01.2024

Utilization during the period

Finance cost (note 30)

Additions during the period due to revised budget

Balance 31.12.2024

Utilization during the period

Finance cost (note 30)

Additions during the period due to revised budget¹

Balance 31.12.2025

GROUP	
672.048	
(89.226)	
29.801	
65.200	
677.823	
(86.819)	
30.329	
62.422	
683.755	

¹ Part of the additions of €10.220 thousand were recognized directly in the Income Statement (line "Cost of sales of inventories" as they relate to a proportion of projects/properties that have already been sold.

The "Additions during the period due to revised budget" relate to the reassessment of the estimated infrastructure costs as approved by the Company's Board of Directors in the context of Group's annual plan review.

Below, a table is presented with the analysis of the maturity of the provisions (at present value) for infrastructure investments for HELLINIKON S.M.S.A. for required future cash outflows:

Amounts in € thousand

31 December 2025	GROUP				
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	157.379	154.314	245.388	126.674	683.755

23. Consideration payable for the acquisition of HELLINIKON S.M.S.A.

On 14 November 2014, a "share sale and purchase agreement" (the "SPA") was signed between a) the Hellenic Republic Asset Development Fund – (the "HRADF") (as the Seller), b) HELLINIKON GLOBAL I S.A., a wholly owned (100%) subsidiary of the Company (as the Purchaser) and c) the Company (as the Guarantor of the Purchaser) for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. On 19 July 2016, an "amendment agreement" (the "Amendment Agreement") was signed by the same parties. On 26 September 2016, by Law 4422/2016 (Government Gazette A' 181/27.09.2016), the SPA and the Amendment Agreement (together the "Agreement") were ratified by the Hellenic Parliament. On 15 June 2021, the SPA and the Amendment Agreement were also signed by the Hellenic Republic (as a third party undertaking certain obligations). Finally, on 25 June 2021, following the fulfillment of certain conditions precedent that were provided in the SPA, HRADF and HELLINIKON GLOBAL I S.A. signed the Share Transfer Agreement for the acquisition of 100% of the share capital of HELLINIKON S.M.S.A., in accordance with the respective provisions of the SPA. On that date, i.e. on 25 June 2021, which represents the date of acquisition of HELLINIKON S.M.S.A. by the Group, the shares of HELLINIKON S.M.S.A. were also transferred to HELLINIKON GLOBAL I S.A..

Under the Agreement, the Group is committed (a) to procure the development of the Metropolitan Pole of Ellinikon – Agios Kosmas (the "Site") by the Company in compliance with the Business Plan and the Integrated Development Plan (as these are defined in the SPA) and that HELLINIKON S.M.S.A. incurs capital expenditures, for development and infrastructure works and the implementation of the Integrated Development Plan, amounting to €4,6bn within a 15-year period and (b) to ensure i) funding of HELLINIKON S.M.S.A. in accordance with the Business Plan and the SPA for the purposes of implementing the entirety of the Integrated Development Plan ii) that its debt to shareholders contribution ratio does not exceed 3:1 and iii) the provision of bank guarantees for the deferred amount of the consideration paid.

The consideration paid for the acquisition of HELLINIKON S.M.S.A.'s shares, as stated in the Agreement, comprises of a fixed amount of €915m payable in installments over a 10-year period, plus a variable component ("Earn out right") which is contingent upon the achievement of an investment return on the development project above a specified threshold. At the date of the acquisition, the initial installment of €300m was paid. The Group calculated the present value of the consideration paid at the date of the acquisition at the amount of €792,8m, using a discount rate of 3,4%. According to the estimation of the Group Management, at the reporting date, no payments of earn out right to the seller are expected. According to the Agreement the variable consideration applies from the seventh anniversary of the acquisition of Ellinikon. On 23.06.2023, the Group paid to the Hellenic Republic Asset Development the second installment of the amount of €166.650 thousand.

Analysis for the total purchase price for the share of HELLINIKON S.M.S.A.:

Amounts in € thousand

Conventional payment dates

25.6.2021	300.000
25.6.2023	166.650
25.6.2027	8.350
25.6.2028	220.000
25.6.2031	220.000
Total	915.000

Amounts in € thousand

	GROUP
Balance as at 1.1.2024	366.884
Finance cost	12.686
Balance as at 31.12.2024	379.570
Finance cost (note 30)	13.088
Balance as at 31.12.2025	392.658
Non-current assets	392.658
Current assets	-
Total	392.658

24. Derivative financial instruments

	GROUP			
Amounts in € thousand	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps – cash flow hedges (CAP)	271	-	579	-
Purchase power agreements (PPA)	159	293	-	-
Interest rate swaps – cash flow hedges (IRS)	-	1.641	-	3.913
Total	430	1.934	579	3.913
Non-current	321	647	385	3.288
Current	109	1.287	194	625
Total	430	1.934	579	3.913

The fair value of derivatives (where the valuation method falls within hierarchy 2, as described in note 3.4) related to cash flows expected to occur within the next 12 months is recognized under current items in the Statement of Financial Position, while the fair value of derivatives designated as hedges with a time horizon beyond 12 months is recognized under non-current items.

The Company does not own derivative financial instruments.

Interest rate swap (IRS) and interest rate cap (CAP) contracts

As of 31.12.2025, the nominal value of borrowings that have been hedged with Interest Rate Swaps (IRS) and Interest Rate Cap agreements, for the Group's subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A. exceeds 50%.

As of 31.12.2025, the variable interest rates on long-term borrowings of the aforementioned subsidiaries, covered by derivative financial instrument for interest risk management, were based on the 3-month Euribor reference rate plus a margin. All loan agreements have a maturity date of June 2030.

The Group entered into new interest rate swaps agreements in 2024 which are associated to loans of companies-owners of shopping malls in operation, as these were refinanced in April 2024. These contracts meet the requirements of hedge accounting, and they are valued at fair value. The effectiveness of cash flow hedge derivatives is assessed based on the discounting of future interest rates (Euribor 3 months) and their volatility index.

The change in fair value arising from the effective portion of the derivatives (gain before deferred taxation of €2.034,7 thousand) was recognized in 2025 in Other Comprehensive Income (specific equity reserve), as hedge accounting is applied (2024: loss before deferred taxation of €3.334 thousand).

In addition, the change in fair value arising from the ineffective portion of the derivatives (loss before deferred taxation of €70,1 thousand) was recognized in 2025 in the Income Statement and classified under the line item 'Finance cost – Loss from sale / valuation of financial instruments at fair value through profit or loss' (2024: €0).

Also, in the first quarter of 2024, the derivatives associated with the shopping malls loans as they stood prior to their refinancing were settled in cash, and the accumulated hedging reserve (net profit of €325 thousand) was reclassified to the Income Statement (lines "Finance Income/(costs) - net" - "Gain/(Loss) from sale/valuation of financial instruments at fair value through profit or loss" - note 30).

At the same time, the Group had entered into an interest rate swap agreement for the conversion of floating interest rates into fixed, regarding the future bank borrowings of the subsidiary HELLINIKON S.M.S.A. for an

amount of up to €100 million, with maturity in June 2031. On 03.01.2024, the said interest rate swap agreement was terminated, while HELLINIKON S.M.S.A. has not made use of the above bank loan agreements up to the reporting date of the financial statements. The above interest rate swap contract was valued at fair value and the change (profit of €37,0 thousand) was recorded in 2024 in the Income Statement (line "Finance Income" - "Gain from sale/valuation of financial instruments at fair value through profit or loss" - note [30](#)) as no hedge accounting was applied.

Power Purchase Agreement (PPAs)

The Group during 2025 entered for the first time into long-term bilateral Power Purchase Agreements (PPAs) with large end consumers (seller positions). These contracts are designed to provide for the exchange of electricity prices between the producer and the end consumer, enabling the end consumer to secure stable energy charges over the long term. From the producer's perspective (a subsidiary of the Group), the PPAs secure stable future cash flows/revenues from the operation of the wind farms under construction. As at 31 December 2025, the Group, acting as a producer, held seller positions in electricity in order to hedge the risk of future fluctuations in electricity prices (cash flow hedging). The change in fair value arising from the effective portion of the PPA derivatives (loss before deferred tax of €134,1 thousand) was recognized in 2025 in Other Comprehensive Income (cash flow hedge reserve within equity), as hedge accounting is applied. No ineffective portion arose from the change in fair value of the PPA derivatives and, accordingly, no gain or loss was recognized in the Statement of Profit or Loss.

25. Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts which have been offset are as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax liabilities:	(247.329)	(218.655)	-	-
Deferred tax assets:	3.333	4.851	559	493
	(243.996)	(213.804)	559	493

The amounts which have not been offset are as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax liabilities:	(453.680)	(401.381)	(1.132)	(1.342)
Deferred tax assets:	209.684	187.577	1.691	1.835
	(243.996)	(213.804)	559	493

The gross movement on the deferred income tax account is as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	(213.804)	(215.121)	493	224
Charged / (credited) in the income statement	(29.781)	(8)	53	195
Charged / (credited) directly in equity	(411)	708	13	74
Disposal of subsidiary	-	617	-	-
Closing balance	(243.996)	(213.804)	559	493

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances without the same tax jurisdictions, is as below.

Deferred Tax Liabilities:

GROUP

Amounts in € thousand

	Depreciation & acquisition cost difference	Revenue recognition	Net profit / (losses) from fair value adjustment on investment property and inventories	Derivative financial instruments	Leases	Other	Total
1 January 2024	57.346	3.097	296.141	1.419	39.648	150	397.801
Charged / (credited) in the income statement	2.736	30.267	(20.519)	(1.419)	(6.853)	(15)	4.197
Charged /(credited) in other comprehensive income	-	-	(617)	-	-	-	(617)
31 December 2024	60.082	33.364	275.005	-	32.795	135	401.381
1 January 2025	60.082	33.364	275.005	-	32.795	135	401.381
Charged / (credited) in the income statement	2.788	60.724	(16.971)	-	5.893	(135)	52.299
Charged /(credited) in other comprehensive income	-	-	-	-	-	-	-
31 December 2025	62.870	94.088	258.034	-	38.688	-	453.680

COMPANY

Amounts in € thousand

	Depreciation & acquisition cost difference	Leases	Other	Total
1 January 2024	62	1.241	-	1.303
Charged / (credited) in the income statement	(62)	101	-	39
31 December 2024	-	1.342	-	1.342
1 January 2025	-	1.342	-	1.342
Charged / (credited) in the income statement	-	(210)	-	(210)
31 December 2025	-	1.132	-	1.132

Deferred Tax Assets:

GROUP	Provision for impairment of receivables	Tax losses	Costs of share capital issue	Retirement benefit obligations	Derivative financial instruments	Leases	Provisions for infrastructure investments	Revenue recognition	Depreciation & acquisition cost difference	Net profit / (losses) from fair value adjustment on investment property and inventories	Other	Total
Amounts in € thousand												
1 January 2024	362	-	44	209	-	27.931	147.851	40	1.150	611	4.482	182.680
(Charged) / credited in the income statement	(45)	-	(44)	6	130	278	1.270	(7)	658	2.931	(988)	4.189
(Charged) / credited in other comprehensive income	-	-	-	105	603	-	-	-	-	-	-	708
31 December 2024	317	-	-	320	733	28.209	149.121	33	1.808	3.542	3.494	187.577
1 January 2025	317	-	-	320	733	28.209	149.121	33	1.808	3.542	3.494	187.577
(Charged) / credited in the income statement	(300)	14.155	-	66	-	1.226	1.305	(7)	1.715	4.611	(253)	22.518
(Charged) / credited in other comprehensive income	-	-	-	7	(418)	-	-	-	-	-	-	(411)
31 December 2025	17	14.155	-	393	315	29.435	150.426	26	3.523	8.153	3.241	209.684

COMPANY

Amounts in € thousand

	Provision for impairment of receivables	Depreciation & acquisition cost difference	Costs of share capital issue	Retirement benefit obligations	Leases	Other	Total
1 January 2024	49	-	44	98	1.336	-	1.527
(Charged) / credited in the income statement	(38)	331	(44)	(34)	(336)	355	234
(Charged) / credited in other comprehensive income	-	-	-	74	-	-	74
31 December 2024	11	331	-	138	1.000	355	1.835
1 January 2025	11	331	-	138	1.000	355	1.835
(Charged) / credited in the income statement	1	(58)	-	17	(117)	-	(157)
(Charged) / credited in other comprehensive income	-	-	-	13	-	-	13
31 December 2025	12	273	-	168	883	355	1.691

The following are also noted:

- Deferred tax assets are recognised per entity based on the amounts of future taxable profit for which Management believes that there is a high probability of occurrence against which temporary difference that has resulted in a deferred tax asset can be set off.
- In relation to the deferred tax assets for tax losses, the Management estimates the anticipated future profitability of the Company, as well as its subsidiaries and at the level that the future results will not be sufficient to cover the tax losses, no deferred tax asset has been recognized.
- The Company has not recognised deferred tax assets with respect to accumulated tax losses as at 31.12.2025 of approximately €63 million (31.12.2024: €70 million).
- The Group has not recognised deferred tax assets with respect to accumulated tax losses as at 31.12.2025 of approximately €134 million (31.12.2024: €132 million).
- The largest proportion of deferred tax liabilities and assets are recoverable after 12 months from the balance sheet date as these relate primarily to temporary differences associated with depreciation differences, fair value changes for investment properties and inventory, provisions for infrastructure works, long term leases and provisions for retirement benefit obligations.
- The share of non-controlling interests in the net deferred tax liability as at 31.12.2025 was €105 thousand (31.12.2024: €261 thousand).

26. Revenue

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Revenue from property leasing – third parties	124.427	120.562	-	-
Revenue from property leasing – related parties (note 34)	834	730	221	508
Berthing services – third parties	29.019	28.400	-	-
Berthing services – related parties (note 34)	56	58	-	-
Parking revenue	11.459	10.673	-	-
Real estate management – third parties	549	544	-	7
Real estate management – related parties (note 34)	22	24	-	-
Revenue from intragroup recharge of preliminary expenses regarding the development of Ellinikon Property ¹	-	-	4	4.529
Revenue from sales of inventories - third parties ²	376.792	388.810	-	-
Revenue from sales of inventories - related parties ⁵ (note 34)	-	62.500	-	-
Revenue from project management and supervision of construction ³	4.446	419	-	-
Revenue from recharge of infrastructure costs - third parties ⁴	15.471	27.900	-	-
Revenue from recharge of infrastructure costs - related parties ⁵ (note 34)	-	21.000	-	-
Consulting services – related parties (note 34)	-	-	19.599	11.445
Other activities – third parties	3.831	3.401	-	-
Other activities – related parties	254	-	1.621	2.100
Total	567.160	665.021	21.445	18.589

¹ Refer to any kind of remuneration of third parties (indicatively of designers, civil engineers, technicians, architects and other consultants and other experts), as well as includes apportionment of remuneration and benefits for staff employed directly for respective purposes and work, in the context of the development of the Ellinikon site.

² Revenue from sales of inventories – third parties include amount of €375.855 thousand which relate to revenue recognition of the subsidiary company HELLINIKON S.M.S.A. from the sale of inventories (residential properties) over time, amount of €291.224 thousand and from the sale of inventories (plots of land) at a point in time, amount of €84.631 thousand, in accordance with IFRS 15. The remaining amount concerns the recognition of revenue from the sale of goods in the context of the exploitation of entertainment venues. For the year ended 31.12.2024, an amount of €51.647 thousand is included from the sale of a plot of land owned by the subsidiary SINGIDUNUM - BUILDINGS D.O.O..

³ Revenue from project management and supervision of construction concerns relevant services provided to HELLINIKON S.M.S.A.'s customers recognized as revenue over time, in the context of sales of inventories.

⁴ Revenue from recharge of infrastructure costs concerns transfer of costs made by HELLINIKON S.M.S.A in the context of the contractual obligation to implement infrastructure investments and are recognized as revenue at a point in time within the framework of customer contracts for their participation in the proportionate infrastructure costs and refer to sales of inventory (plots of land).

⁵ For the year ended 31.12.2024, revenue from sales of inventories and from the recharge of infrastructure costs with related parties includes a total amount of €83.500 thousand from the sale of land, as well as the corresponding cost of infrastructure investments, which HELLINIKON S.M.S.A. recognized in the context of the transfer of land to the newly established associated companies ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A., in March and December 2024 respectively.

Analysis of gross profit from property sales

Amounts in € thousand

	GROUP	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Revenue from sales of inventories - third parties	376.671	388.810
Revenue from sales of inventories – related parties	-	62.500
Revenue from recharge of infrastructure costs – third parties	15.471	27.900
Revenue from recharge of infrastructure costs – related parties	-	21.000
Subtotal revenue from property sales	392.142	500.210
Cost of sales of land with surface rights	-	-
Cost of sales of inventories - property for sale	(617)	(6)
Cost of sales of inventories - properties under development	(336.835)	(322.326)
Total cost of property sales	(337.452)	(322.332)
Gross profit	54.690	177.757

As at 31.12.2025, HELLINIKON S.M.S.A. had signed final contracts for the sale of plots of land and residential properties, contracts for the participation of customers in the corresponding infrastructure costs, as well as contracts for the management and supervision of construction projects on sold plots of land for a total amount of €2.194.762 thousand (31.12.2024: €1.691.956 thousand), out of which amount of €395.618 thousand (2024: €448.860 thousand) was recognized as revenue during the year 2025. The remaining amount of €1.030.364 thousand is expected to be recognized in the following periods either over time or at point in time under IFRS 15 principles.

During the year 2025 compared to the corresponding year 2025, a percentage increase of approximately 3% was recorded in revenue from property leasing, while a percentage increase of over 7% was recorded in revenue recognized from the operation of parking spaces. This change is mainly attributable to the continued strong operational performance of the Group's shopping malls in operation (The Mall Athens, Golden Hall, Designer Outlet Athens and Mediterranean Cosmos), which led to increased levels of retail activity and footfall, positively impacting both rental income and income from related services. According to the contracts with the tenants of the shopping malls, the main source of revenue (base remuneration) is adjusted based on the consumer price indices prevailing in each period. The average occupancy of shopping centers remained at very high levels in 2025, reaching an average of almost 100% of the total available gross leasable area, which, combined with the general increase in tenants' sales (+5,2% compared to 2024) and footfall (+2,2% compared to 2024), also resulted in an increase in variable consideration received by the Group. Total variable consideration for 2025 amounted to €6,5 million compared to €6,3 million in 2024.

Lastly, slightly increased revenues were also recognized from berth services from Flisvos Marina and Aghios Kosmas Marinas in Ellinikon, mainly because of the continued strong operating performance of Flisvos Marina, which maintained very high occupancy and activity levels, offsetting the reduced operating capacity of Aghios Kosmas Marina from the third quarter of 2025 onwards, due to scheduled development works affecting the availability of berthing spaces.

The most significant future minimum (non-cancelable) rentals and base remuneration receivable from operating lease agreements with tenants of the Group's shopping centers as of December 31, 2025, were as follows:

Amounts in € thousand

	31.12.2025	31.12.2024
Within 1 year	112.885	109.519
Between 1 and 2 years	97.684	89.696
Between 2 and 3 years	88.397	82.085
Between 3 and 4 years	75.434	74.084
Between 4 and 5 years	63.658	61.516
Later than 5 years	556.132	588.281
Total	994.190	1.005.181

27. Expenses related to investment property

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
<i>Amounts in € thousand</i>				
Variable leases, short-term and/or low value leases	(1.417)	(1.356)	-	-
Common charges of investment property	(2.239)	(2.018)	-	-
Proportion in the common charges of vacant units	(111)	(228)	-	-
Parking expenses	(2.548)	(2.164)	-	-
Promotion and marketing expenses	(2.120)	(1.262)	-	-
Technical advisors' fees	(1.321)	(2.002)	-	-
Insurance costs	(1.681)	(1.622)	-	-
Lawyer fees and notary fees	(124)	(401)	-	-
Repair and maintenance costs	(3.568)	(2.690)	-	-
Taxes – charges	(3.765)	(3.405)	-	-
Provision for impairment of receivables	(498)	(28)	-	-
Reversal of provisions for impairment of receivables	162	709	-	-
Cleaning services	(4.336)	(3.313)	-	-
Other	(522)	(520)	-	-
Total	(24.088)	(20.300)	-	-
Expenses related to investment property that generate income	(20.014)	(15.974)	-	-
Expenses related to investment property that do not generate income	(4.074)	(4.326)	-	-
Total	(24.088)	(20.300)	-	-

The increase in expenses related to investment property compared to 2024 is mainly attributable to costs incurred for repairs, maintenance and cleaning services at the Group's four operating shopping centres.

Impairment provisions and reversals of provisions for receivables are analyzed separately in the note [11](#).

28. Employee benefits expense

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
<i>All amount in € thousand</i>				
Wages and salaries	(46.758)	(43.807)	(13.577)	(16.706)
Social security costs	(7.536)	(7.094)	(1.852)	(2.121)
Cost – defined contribution funds	(2.250)	(990)	(587)	(483)
Employees share option plan	(4.507)	(5.383)	(2.685)	(2.941)
Other benefits	(4.823)	(4.423)	(1.323)	(1.459)
Total	(65.874)	(61.697)	(20.024)	(23.710)

Breakdown of employee benefits expense

Income statement:

Wages and salaries	(47.895)	(50.944)	(20.024)	(23.710)

Statement of Financial Position:

Capitalized expenses to the statement of financial position	(17.979)	(10.753)	-	-

Total	(65.874)	(61.697)	(20.024)	(23.710)

The number of employees of the Group on 31.12.2025 amounted to 786 people (31.12.2024: 772 people) and of the Company to 130 people (31.12.2024: 128 people).

The average staff number of the Group during the year 2025 amounted to 784 people (2024: 756).

At a consolidated level, the number and employee benefits expenses present an increase mainly due to the recruitment made during the year, to cover all the needs of the Group.

29. Other operating (expenses) / income - net

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
<i>Amounts in € thousand</i>				
Professional fees	(21.910)	(37.215)	(5.841)	(7.414)
Marketing and advertising services	(15.265)	(16.486)	(2.605)	(5.439)
Repair and maintenance costs	(1.028)	(1.585)	(138)	(89)
Common charges and consumables	(6.153)	(5.656)	(529)	(398)
Taxes – charges	(25.122)	(30.477)	(276)	(146)
Travel / transportation expenses	(1.022)	(1.087)	(365)	(349)
Insurance costs	(1.791)	(1.532)	(323)	(407)
Short term and low value leases	(329)	(1.243)	(1.344)	(1.093)
Donations and grants	(982)	(1.127)	(333)	(398)
Cleaning services	(1.421)	(529)	(86)	(83)
Reversal of provision for impairment of receivables	-	26	-	-
Provision for impairment of receivables	(243)	-	-	-
Other	1.094	(3.228)	(76)	(349)
Total	(74.172)	(100.139)	(11.916)	(16.165)

“Other operating (expenses) / income - net” are presented as decreased in 2025 compared to 2024 mainly due to professional fees (indicatively technical, legal and business advisors’ fees, as well as fees for various development studies), promotion and advertising expenses, and taxes - charges.

Marketing and advertising fees were increased in 2024 mainly due to the promotional activities of the project in Ellinikon and the advertising campaign related to the sub-group of the subsidiary LAMDA MALLS S.A.

Taxes-charges mainly include the recognition of value added taxes as a pro-rata deduction of expenses for Ellinikon project.

30. Finance income / (costs) - net

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Finance costs:				
- Borrowings interest expense – contractual ¹	(48.332)	(55.619)	(21.606)	(22.088)
- Transaction costs (note 18)	(5.735)	(4.281)	(5.290)	(1.826)
- Expenses from loans granted from related parties (note 34)	(102)	-	(1.272)	(86)
- Loss from sale/valuation on derivative financial instruments at fair value through profit or loss	(70)	(1.707)	-	-
- Interest expense on lease liabilities (note 19)	(10.019)	(9.772)	30	(149)
- Finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A. (note 23)	(13.088)	(12.686)	-	-
- Finance cost related to provisions for infrastructure investments for HELLINIKON S.M.S.A. (note 22)	(30.329)	(29.801)	-	-
- Other fees and commissions	(10.988)	(13.201)	(8.443)	(8.308)
	(118.663)	(127.067)	(36.581)	(32.457)
Net gain/(loss) from exchange differences	(9)	6	(5)	(2)
	(118.672)	(127.061)	(36.586)	(32.459)
Finance income:				
- Gain/(loss) from sale/valuation on derivative instruments at fair value through income statement	-	2.069	-	-
- Financial income related to long-term receivables	570	-	-	-
- Income from loans granted to related parties (note 34)	2.025	245	17.610	18.842
- Interest income ²	10.973	16.851	2.522	5.806
	13.568	19.165	20.132	24.648
Total	(105.104)	(107.896)	(16.454)	(7.811)

No borrowing costs have been capitalized during the years 2025 and 2024.

¹ Borrowings interest expense – contractual

At Group level, the contractual interest rates on loans are presented as reduced in 2025 compared to 2024, mainly due to the significantly lower reference interest rates (EURIBOR) prevailing in the market, also considering the interest rate swap agreements used to hedge the cash flows related to borrowing liabilities.

For the year 2025, at both Group and Company level, the line item 'Borrowings interest expense – contractual' includes an amount of approximately €2,3 million, relating to the recognition of the expense for the additional payment amount (1% premium) per bond of the Green Bond, in the context of its early repayment in July 2025, as described in detail in Note 18.

Additionally, the line item 'Transaction costs' includes an amount of €3,6 million, relating to the early write-off of the unamortised issuance costs of the Green Bond, following its early repayment.

² Interest income

Interest income significantly decreased in 2025 compared to 2024 mainly due to the short-term deposits held by the companies of the Group during the period. The average interest rate on short-term deposits was 2,03% (2024: 3,35%).

31. Income tax

According to law 4799/2021 passed on 18.05.2021, the corporate income tax rate of legal entities in Greece is set for 2025 to 22% (2024: 22%).

The effective tax rate at Group and Company level based on their results of 2025 and 2024, is mainly affected by the non-recognition of deferred tax asset over the tax losses of the period.

The tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Serbia 15%, Romania 16%, Montenegro 9-15%, Luxembourg 24,94%, Bulgaria 10%, Cyprus 12,5% and Netherlands 19%-25,8%.

Under Greek tax regulations, an income tax advance calculation on each year's current income tax liability is paid to the tax authorities. Tax losses, to the extent recognized by tax authorities, can be utilized for offsetting profits of the five subsequent periods following the period in which they occurred.

Companies which are under public ownership are not subject to income tax. Respectively, HELLINIKON S.M.S.A. during its ownership by the HRADF, it was under public status and therefore not subject to income tax.

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
<i>Amounts in € thousand</i>				
Income tax	(14.167)	(29.529)	-	-
Deferred tax (note 25)	(29.781)	(8)	53	194
Total	(43.949)	(29.537)	53	194

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of each company's country as follows:

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
<i>Amounts in € thousand</i>				
Profit / (loss) for the year before tax	136.376	77.015	99.613	(6.240)
Tax calculated at domestic tax rate applicable to profits in the respective countries	(33.933)	(17.899)	(21.915)	1.373
Income not subject to tax	736	63	28.537	7.350
Expenses not deductible for tax purposes	(13.416)	(12.865)	(8.064)	(7.548)
Tax impact from presumptive income	(576)	-	-	-
Loss/Differences for which no deferred tax asset was recognized	531	(460)	(720)	(966)
Impairment loss of receivables and investments for which no deferred tax asset was recognized	(67)	(28)	(412)	(1.503)
Offsetting of prior year tax losses for which no deferred tax assets had been recognized	2.776	1.653	2.627	1.489
Taxes	(43.949)	(29.536)	53	195

Tax certificate and unaudited tax years

The unaudited tax years considering the statute of limitations for the Company and the Group's companies are as follows:

Company	Years	Company	Years
LAMDA DEVELOPMENT S.A.	2020-2025	GEAKAT S.M.S.A.	2020-2025
HELLINIKON GLOBAL I S.A.	2021-2025	LAMDA INNOVATIVE S.M.S.A.	2022-2025
HELLINIKON S.M.S.A.	2020-2025	LAMDA ENERGY INVESTMENTS S.M.S.A.	2020-2025
ELLINIKON STUDENT LIVING S.A.	2025	EVROWIND HOLDINGS S.M.S.A.	2022-2025
ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.	2023-2025	GREEN VOLT P.C.	2020-2025
LAMDA FINANCE S.A.	2023-2025	LAMDA MARINAS INVESTMENTS S.M.S.A.	2020-2025
LAMDA MALLS S.A.	2020-2025	LAMDA FLISVOS HOLDING S.A.	2020-2025
THE MALL ATHENS S.M.S.A.	2023-2025	LAMDA FLISVOS MARINA S.A.	2016-2018 & 2020-2025
PYLAIA S.M.S.A.	2020-2025	LAMDA CORFU MARINA S.M.S.A.	2023-2025
LAMDA DOMI S.M.S.A.	2020-2025	LAMDA DEVELOPMENT (NETHERLANDS) B.V.	2015-2023
L.O.V. S.M.S.A. ¹	2019-2023	SINGIDUNUM - BUILDINGS D.O.O.	2021-2025
DESIGNER OUTLET ATHENS S.M.S.A.	2020-2025	LAMDA DEVELOPMENT MONTENEGRO D.O.O.	2021-2025
MALLS MANAGEMENT SERVICES S.M.S.A.	2020-2025	ROBIES SERVICES LTD	2020-2025
MC PROPERTY MANAGEMENT S.M.S.A. ²	2020-2023	ROBIES PROPRIETATI IMOBILIARE S.R.L.	2021-2025
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	2022-2025	STOFERNO S.A.	2020-2025
LAMDA VOULIAGMENIS S.M.S.A.	2022-2025	LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	2020-2025
LAMDA RIVIERA S.M.S.A.	2022-2025	MALT RIVIERA S.A.	2023-2025
ATHENS OLYMPIC MUSEUM A.M.K.E.	2020-2025	BELT RIVIERA S.A.	2023-2025
LAMDA LEISURE S.M.S.A.	2022-2025	ELLINIKON PARK TOWER S.A.	2024-2025
LAMDA ESTATE DEVELOPMENT S.M.S.A.	2020-2025	AURA RESIDENTIAL S.A.	2024-2025
LAMDA PRIME PROPERTIES S.M.S.A.	2020-2025		

¹ The Group completed the joint demerger of L.O.V.S.M.S.A. in October 2023

² In August 2023, MC Property Management S.M.S.A. was merged by absorption into Malls Management Services S.M.S.A.

For the year ended 31 December 2011 and onwards, based on the Law 4174/2013 (article 65A) as it currently stands (and as per Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek société anonymes and limited liability companies whose annual financial statements are audited compulsorily were required to obtain an «Annual Tax Certificate», which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. For fiscal years starting from January 1, 2016 onwards, «Annual Tax Certificate» is optional, however the Group receives it for its most significant companies. According to the Greek tax legislation and the corresponding Ministerial Decisions, companies for which a tax certificate is issued without matters for violations of the tax legislation, are not exempted from the imposition of additional taxes and fines by the Greek tax authorities after the completion of the tax audit in the context of legislative restrictions (as a general principle, 5 years from the end of the fiscal year to which the tax return should have been filed).

The Company has been tax audited for the fiscal years 2013-2024 by audit firm and the relevant tax certificates have been issued. For the most important Greek companies of the Group that are subject to the process of issuing a tax certificate, the audit for the year 2025 is in progress by Ernst & Young (Hellas) Certified Auditors Accountants S.A..

Tax audits by the competent tax authorities are underway for HELLINIKON S.M.S.A. for the years 2020 and 2021.

A partial tax audit (transfer pricing cross-check) is currently in progress by the competent tax authorities for the Company (fiscal years 2021-2023), as well as for the subsidiaries HELLINIKON S.M.S.A. (fiscal years 2021-2023), LAMDA VOULIAGMENIS S.M.S.A. (fiscal year 2022), and LAMDA RIVIERA S.M.S.A. (fiscal year 2022).

In addition, a partial tax audit is underway by the competent tax authorities for LAMDA RIVIERA S.M.S.A. concerning a VAT refund request (period from 26.05.2022 to 31.03.2025)., as well as partial audit for VAT for the period 01.11-31.12.2024.

Furthermore, a partial tax audit for VAT for the period 01.11-31.12.2024 from the competent tax authorities is underway for the company MALLS MANAGEMENT SERVICES S.M.S.A..

In April 2024, the tax audit for LAMDA DEVELOPMENT S.A. for the fiscal years 2018 and 2019 was completed by the relevant tax authorities without any tax burden for the Company. Additionally, in August 2024, the tax audit for LAMDA LEISURE S.M.S.A. for the fiscal years 2019-2021 was also completed without any tax burden for the company.

During 2025, tax audits were completed by the competent tax authorities with no additional tax liabilities arising for GEAKAT S.M.S.A. (partial VAT audit for the period 01.11-31.12.2024), LAMDA FINANCE S.A. (audit related to the refund of withholding tax for 2024), LAMDA ENERGY INVESTMENTS S.M.S.A. (audit related to the refund of income tax prepayment for 2024), LAMDA VOULIAGMENIS S.M.S.A. (audit related to the refund of withholding taxes for 2024), LAMDA FLISVOS HOLDING S.A. (partial VAT audit for the period 01.11-31.12.2024), and ATHENS OLYMPIC MUSEUM A.M.K.E. (VAT refund audit).

For the subsidiary LAMDA FLISVOS MARINA S.A. a tax audit is underway by the competent tax authorities for the years 2015 to 2018, while during the tax audit of the year 2015, differences in the unused tax losses were identified. The company lodged an appeal against the corrective assessment of income tax for the fiscal year 2015, which was rejected. Subsequently, the Company filed an appeal, which was heard in June 2025, and in October 2025 a rejecting decision was issued. The Company has lodged an appeal before the Council of State, for which the hearing date has not yet been determined. The Company's management and its legal advisors assess that, following the hearing before the Council of State, the appeal will be upheld. In relation to the above case, a partial tax audit order has been issued regarding the carryforward of tax losses for the fiscal year 2020.

Additionally, for the subsidiary LAMDA FLISVOS MARINA S.A., an audit order has been issued by the Directorate of Economic Crime Investigation (D.E.O.E.) for the fiscal years 2016 to 2018. As of the date of publication of the financial statements, the audit is still in progress.

For the years ended after 31 December 2019 and remain tax unaudited by the competent tax authorities, the Management estimates that any taxes that may arise will not have a material impact on the financial statements.

Pursuant to the following provisions: (a) art. 36 of Law 4174/2013 (unaudited cases of income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and (c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2019 has been suspended until 31.12.2025, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Following the no. 433/2020 of the decision of the Council of State and according to relevant circulars regarding the limitation period of the right of the State to impose proportional stamp duties and special contribution in favor of OGA, it was clarified that for financial periods before the entry into force of the provisions of K.F.D., ie before 01.01.2014, the general provisions on limitation of the Civil Code, such as the provision of article 249 of the Civil Code, cannot be applied, and consequently the limitation period of the right of the State to impose the due stamp duty and the special contribution in favor of OGA, is determined in five years in the first place, calculated from the end of the year in which the obligation to pay arises, with the possibility of extending this right to ten years, provided that the conditions of par. 4 of article 84 of the Income Tax Law are met (Law 2238/1994). For the fiscal years after 01.01.2014, the provisions of article 36 of the K.F.D. are applicable with a five-year deadline in the first place. The Group provides, when considered appropriate, on a company-by-company basis, for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. On 31.12.2025, no such provisions have been formed for unaudited years at Group and Company level.

As at 31.12.2025, at Group level, current tax assets amounting to €11.251 thousand mainly relate to the advance payment of corporate income tax for fiscal year 2024 as well as withholding taxes on interest. In addition, current tax liabilities amounting to €9.696 thousand relate to the provision for corporate income tax for fiscal year 2025 and the remaining installments of income tax for fiscal year 2024.

32. Commitments

Capital commitments

Regarding the development of the Ellinikon site as of 31.12.2025, capital commitments have been undertaken and have not yet been executed for services of architectural studies, project management as well as construction contracts amounting to €1.040m, which relate to projects that have been classified as follows:

<i>Amounts in € thousand</i>	31.12.2025	31.12.2024
Inventories	410.634	303.796
Investment property	628.675	193.897
Tangible assets	646	3.158
Total	1.039.955	500.851

The above capital commitments exclude those related to the execution of infrastructure projects, as a relevant liability (provision) has been recognized in the Statement of Financial Position (note [22](#))

The Group has no contractual obligations for the repairs and maintenance of its investment property.

33. Contingent liabilities and assets

The Group and the Company have contingencies in respect with the banks, guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Liabilities				
Letters of guarantee related to liabilities	334.121	288.705	303.195	277.226
Assets				
Letters of guarantee related to receivables (from tenants)	96.157	88.777	-	-

On 25.06.2021 a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. As of 31.12.2025, the balance of letter of guarantee amounted to €274,7m (31.12.2024: €245,3m).

In addition to the issues mentioned above there are also the following issues, which are not required under IAS 37 to formulate provisions as in accordance with the relevant opinions of the Group companies' legal advisors and the estimates of the Group's Management, are not considered likely that outflow of resources will be required to settle each matter:

THE MALL ATHENS S.M.S.A. «THE MALL ATHENS»

The subsidiary company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the return to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and

annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2024 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. The company has filed an appeal against this decision before the Athens Administrative Court of Appeal, which was heard on 12.02.2026, and the Court's decision is pending. It is estimated that its chances of success are high.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives HOC of its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. The HOC has filed an appeal against this decision, the hearing of which had been scheduled for 16.10.2025 and was subsequently adjourned to the hearing date of 01.10.2026.

HELLINIKON S.M.S.A.

4. On 21.11.2024, based on application no. YPEN/AGE/84133/455 submitted by HELLINIKON S.M.S.A. to the Hellinikon Office, Joint Ministerial Decision no. YPEN/AGE/128008/524/21.11.2024 (the "Decision") was issued by the Ministers of National Economy and Finance, Environment and Energy, Culture, Maritime Affairs and Insular Policy, and Tourism (Government Gazette B' 6627), amending decision no. 96572EX2019/3-9-2019 concerning the "Approval of spatial planning for Development Zones PM-A1 'Aghios Kosmas Marina Neighborhood' and PM-A2 'Aghios Kosmas Aquarium Neighborhood' of the Metropolitan Pole of Ellinikon – Aghios Kosmas and their environmental terms" (Government Gazette B' 3405). The Decision supplemented and detailed the road network of the relevant Development Zones, specified various provisions of the previous joint ministerial decisions, reduced the capacity of the tourist yacht shelter and the area of its land and sea zones, and amended the design of part of the approved port infrastructure of the Metropolitan Pole, aiming to protect and reinforce the coastline. On 01.02.2025, the Municipalities of Glyfada and Alimos and the Association of Municipalities of the Metropolitan Pole (in which the two municipalities participate) filed before the Council of State the annulment application dated 31.01.2025 (the "Application") against the Decision. On 16.06.2025, HELLINIKON S.M.S.A. submitted to the Council of State its intervention in support of the validity of the Decision, dated 13.06.2025 and registered under number EL524/2025, requesting the dismissal of the Application. Hearing of the Application has been scheduled for 04.03.2026.
5. On 24.11.2025, Lamda Development S.A. was served with the annulment application dated 25.09.2025 and registered under no. E2406/2025 (the "Application"), filed before the Fifth Chamber of the Council of State by eleven residents of the Municipalities of Glyfada and Elliniko and by the Cultural-Athletic Association of Kato Elliniko Residents. The Application seeks the annulment of the building permits and other related administrative acts (including revisions and updates thereof) as well as of Decision No. YPEN/AGE/55851/304/19.5.2023 of the Deputy Minister of Environment and Energy granting height and volume deviations for the "Integrated Resort Complex Ellinikou" ("IRC") tourism and leisure building complex, located in Development Zone A-A1.2 of Development Area A-A1. In addition to the grounds directly challenging the contested building permits and the abovementioned decision of the Deputy Minister of Environment and Energy granting the deviations, the Application also incidentally challenges the legality of Joint Ministerial Decision No. 93620 EX 2019 on the "Approval of the spatial planning of Development Area A-A1 'Tourism-Leisure and Business Park Neighborhood' of the Metropolitan Pole of Ellinikon-Aghios Kosmas and its environmental terms" (Government Gazette B' 3347) (the "JMD"), which incorporates the special urban planning regime of the Metropolitan Pole and constitutes, in substance, the legal basis for the issuance of the contested permits, as amended by Joint Ministerial Decision No. YPEN/AGE/127739/522 (Government Gazette B' 2024). On 19.02.2026, HELLINIKON S.M.S.A. filed before the Council of State its Intervention dated 18.02.2026 in support of the Minister of Environment, seeking

the dismissal of the Application. The hearing of the Application has been scheduled for 03.06.2026 before the Seven-Member Panel of the Fifth Section of the Council of State. The Company considers that the grounds relating to the above incidental challenge do not present a reasonable likelihood of success.

6. By virtue of Decision No. 118/2025 of the Municipal Council of the Municipality of Alimos (the "Municipality"), the Municipality prohibited the Company from carrying out any intervention, operation, works, alteration or, in general, any physical activity on a section of the area where the Company is implementing the stream-regulation works of the Trachones stream. Against this decision, the Company filed on 18.09.2025 before the Secretary-General of the Decentralized Administration its special administrative appeal pursuant to Article 227 of Law 3852/2010, registered under protocol number 55106/18.09.2025. The Secretary-General did not issue a decision within the statutory two-month period and, therefore, the appeal was rejected silently. Following this, on 03.02.2026 the Company filed before the Council of State its annulment application dated 03.02.2026 and registered under no. E182/03.02.2026, seeking the annulment of the above silent rejection and of the Municipal Council's decision. The hearing date is still pending.

LAMDA RIVIERA S.M.S.A.

On 31.12.2025, LAMDA RIVIERA S.M.S.A. was served with an annulment application filed before the Fifth Chamber of the Council of State, challenging the valid building permit of the Riviera Galleria, its revisions and subsequent updates, as well as Decision No. YPEN/AGE/130472/685-09.12.2022 of the Minister of Environment and Energy, by which the buildings of Riviera Galleria were designated as being of special architectural design and a volume deviation was granted pursuant to the relevant provisions of the New Building Code. The annulment application was submitted by the Municipalities of Glyfada and Alimos, the Association of Municipalities they have established, a local cultural-environmental association, and eleven residents of the Municipalities of Glyfada and Kato Elliniko. In summary, the grounds for annulment relate to the special urban planning regime of the Metropolitan Pole and the aforementioned Ministerial Decision. The Company considers that the annulment application does not present a reasonable likelihood of success and is compiling the necessary supporting material in order to intervene before the Council of State in support of the validity of the above administrative acts. The hearing of the Application has been scheduled for 03.06.2026 before the Seven-Member Panel of the Fifth Section of the Council of State.

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

Other issues

The Group provides, when considered appropriate, on a company-by-company basis, for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. On 31.12.2025 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years. For details regarding the unaudited tax years for the rest of the Group companies, please see note [31](#).

34. Related party transactions

The following transactions were carried out with related parties:

Amounts in € thousand

i) Income from sale of goods and services

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
- Income from sales of services to subsidiaries related to the Ellinikon project	-	-	4	4.529
- Income from administrative/financial services and recharge of other fees to subsidiaries	-	-	19.599	11.445
- Income from leasing of spaces to subsidiaries	-	-	1.416	1.047
- Income from recharge of cost of stocks distributed freely to staff of subsidiaries (Performance Share Plan)	-	-	1.519	2.100
- Income from sale of land to related parties	-	83.500	-	-
- Income from leasing spaces to related parties	4	1	4	1
- Income from other activities to related parties	4.583	-	4.431	-
- Income from leasing of spaces from entities owned by Shareholders and/or their close family members who exercise significant influence or control over the Company/Group	296	249	15	9
- Income from leasing of spaces from entities owned directly or indirectly controlled by members of the Board of Directors or their close family members	612	562	-	-
	5.495	84.312	26.988	19.131

ii) Purchase of goods and services

- Purchase of administrative and financial services from subsidiaries	-	-	1.306	1.249
- Expense from leasing of spaces to subsidiaries	-	-	1.122	1.011
- Proportional recharges of common expenses related to leased spaces from subsidiaries	-	-	234	265
- Purchase of services from entities owned by Shareholders and/or their close family members who exercise significant influence or control over the Company/Group	18	-	-	-
- Purchase of services from entities owned directly or indirectly controlled by members of the Board of Directors or their close family members	194	308	93	162
	212	308	2.755	2.687

iii) Dividend income

- Income from subsidiaries	-	-	126.588	33.273
- Income from associates	-	135	-	135
	-	135	126.588	33.408

iv) Transactions and remuneration of members of BoD and management

Members of BoD:

- BoD fees and other short-term employment benefits	2.498	2.256	2.498	2.256

Management:

- Salaries and other short-term employment benefits	6.364	5.826	2.100	2.537
	8.862	8.082	4.598	4.793

v) Interest income

- Interest income from subsidiaries	-	-	17.537	18.667
- Income from recharging of financing fees to subsidiaries	-	-	625	-
- Interest income from associates	1.934	73	-	-
	1.934	73	18.162	18.667

vi) Interest expense

- Interest expense to subsidiaries	-	-	1.193	86
	-	-	1.193	86

The following outstanding balances were with related parties:

Amounts in € thousand

vii) Receivables from related parties (note 11)

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
- subsidiaries	-	-	7.723	9.240
- associates	33.175	38.833	5.368	-
- Entities owned by Shareholders and/or their close family members who exercise significant influence or control over the Company/Group	22	30	2	-
- Entities owned directly or indirectly controlled by members of the Board of Directors or their close family members	357	212	-	1
	33.554	39.075	13.093	9.241

viii) Dividends receivable from related parties (note 11)

- subsidiaries	-	-	-	9.541
- associates	-	-	-	-
	-	-	-	9.541

ix) Payables to related parties (note 21)

- subsidiaries	-	-	1.353	8.277
- associates	71.464	71.464	-	-
- Entities owned from Shareholders and/or their close family members who exercise significant influence or control over the Company/Group	527	500	-	-
- Entities owned directly or indirectly controlled by members of the Board of Directors or their close family members	13	2	12	-
	72.004	71.966	1.365	8.277

At the Company level, the decrease in liabilities to related parties compared to 31.12.2024 is attributed to the offsetting of a liability amounting to €6,2 million owed to the subsidiary LAMDA DEVELOPMENT WORKS S.M.S.A., which was completed through an equivalent reduction in the subsidiary's share capital following the cancellation of its shares. Accordingly, the dividends receivable from related parties as of 31.12.2024 included a receivable from the subsidiary LAMDA MALLS S.A., which was collected in March 2025.

Receivables and payables from and to related parties are satisfied and their carrying amounts approach their fair value.

Amounts in € thousand

x) Loans to related parties: (note 11)

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	27.028	23	232.596	234.815
Loans granted during the year	3.219	26.954	487.070	13.550
Withholding tax of interest	-	-	-	-
Loan repayments	-	-	-	(15.450)
Loan and interest impairment	-	(23)	(519)	(1.005)
Interest charged	1.934	74	17.537	18.667
Interest received	(1.926)	-	(25.613)	(17.981)
Closing balance	30.255	27.028	711.071	232.596

The Group, through its subsidiary HELLINIKON S.M.S.A., granted in December 2024 a loan to the associate AURA RESIDENTIAL S.A. with a total capital of €27,0 million with a repayment date of December 2034 and a reference interest rate of annual Euribor plus margin. In June 2025, HELLINIKON S.M.S.A. proceeded with an additional disbursement of €3,2 million to the same company.

At Company level, loans to related parties comprise principal and accrued interest amounting in total to €720,8 million, net of impairment of €9,8 million, granted by the parent company to its subsidiaries HELLINIKON S.M.S.A., HELLINIKON GLOBAL I S.A., ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO.

The Company provides corporate guarantees in the context of bank loan agreements of its subsidiaries.

Amounts in € thousand

xi) Loans from related parties: (note [18](#))

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	-	-	-	2.601
Loan repayments	-	-	-	(2.600)
Interest paid	-	-	-	(87)
Interest charged	-	-	-	86
Closing balance	-	-	-	-

At Company level for 2024, the loans from related parties referred to loan of principal amount of €2,6m, which had been granted to the Company from the company LAMDA PRIME PROPERTIES S.M.S.A. During 2024, the Company fully repaid the said loan, as well as any interest payable to the borrower.

Amounts in € thousand

xii) Loans to executive directors (note [11](#))

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	2.876	3.207	2.424	3.103
Loan repayments	(265)	(503)	(265)	(503)
Intragroup transfers	-	-	-	(342)
Amendments	(102)		(79)	
Finance income	90	172	75	166
Closing balance	2.599	2.876	2.155	2.424

In addition to the above transactions, in the context of the exploitation of the Property in Ellinikon, the subsidiary HELLINIKON S.M.S.A. has entered contracts for the sale of properties with related parties as follows:

	GROUP			
	Total contract price 01.01.2025 to 31.12.2025	Total receipts 01.01.2025 to 31.12.2025	Total contract price 01.01.2024 to 31.12.2024	Total receipts 01.01.2024 to 31.12.2024
- Members of BoD	3.769	10.277	5.691	4.900
- Shareholders and/or their close family members who exercise significant influence or control over the Company/Group	1.307	5.533	4.417	5.840
	5.076	15.810	10.108	10.740

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

35. Earnings / (losses) per share

The calculation of basic and diluted earnings / (losses) per share is as follows:

The basic earnings/(losses) per share (EPS) are calculated by dividing the net profits/(losses) of the period corresponding to the shareholders of the parent Company with the weighted average number of common shares outstanding during the period, considering the average term of the common shares acquired by the Group as treasury shares.

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Profit/(loss) attributable to equity holders of the Company	90.541	46.253	99.666	(6.046)
Weighted average number of ordinary shares in issue	174.560.646	173.647.366	174.560.646	173.647.366
Minus: Weighted average number of treasury shares	2.600.685	(536.191)	2.600.685	(536.191)
Total weighted average number of ordinary shares in issue during the year	171.959.961	174.183.557	171.959.961	174.183.557
Basic earnings/(losses) per share (EPS) (in euro)	0,53	0,27	0,58	(0,03)

Diluted earnings/(losses) per share are calculated by dividing the net profits/(losses) attributable to ordinary equity holders of the parent Company by the weighted average number of outstanding ordinary shares in circulation during the period, adjusted for the impact of the average exercise rights of stock options (Stock Options Plan) outstanding during the period. Regarding the aforementioned options, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) based on the value of the participation rights associated with existing stock option acquisition plans (Stock Option Plan) is computed. The number of shares resulting from the above calculation is compared to the number of shares that could have been issued upon exercise of the rights. The difference is added to the denominator as an issue of common shares for no consideration. Finally, no adjustment is made to the profit/(loss) (numerator).

	GROUP	COMPANY	GROUP	COMPANY
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Weighted average number of ordinary shares in issue (for basic EPS)	171.959.961	174.183.557	171.959.961	174.183.557
Effect of employees share option scheme (weighted average number)	203.771	417.929	203.771	-
Weighted average number of ordinary shares in issue (for diluted EPS)	172.163.732	174.601.486	172.163.732	174.183.557
Diluted earnings/(losses) per share (EPS) (in euro) ¹	0,53	0,26	0,58	(0,03)

¹In 2024, the Company recorded losses. Therefore, the potential impact of the weighted average of 417.929 shares from the potential exercise of options is non-dilutive and was not included in the calculation of diluted earnings per share in accordance with IAS 33.

36. Dividends per share

For the forthcoming General Meeting of the Company's Shareholders no dividend is expected to be proposed for the fiscal year 2025.

37. Audit and other fees

All amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Audit fees	570	558	150	159
Annual Tax certificate's fees	448	379	48	43
Fees for other assurance services	742	309	707	298
Fees for other services	-	-	-	-
Total	1.760	1.246	905	500

38. Events after the reporting date

No events occurred after the reporting date, except for the below.

In February 2025, the Group accepted a binding offer from NELLECO S.M.S.A., a subsidiary of TEN Brinke Hellas, for the sale of two (2) plots of land with a total maximum permitted buildable area of approximately 15,7 thousand sq.m., located in the Urban Development Area 'A-P2'. The total consideration for the sale of the two (2) plots amounts to approximately €41,5 million, corresponding to an average price of €2.650 per sq.m. of buildable area. The transaction is subject to the completion and execution of the relevant contractual documentation.

Maroussi, 4 March 2026

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Stefanos A. Kotsolis

ID A00107213

Odyssefs E. Athanasiou

ID AB510661

Charalampos Ch. Gkoritsas

ID AE109453

IV. ANNEX - Use of proceeds

Use of proceeds from the Issue of a Common Bond Loan (CBL) under the Framework of Green Bond for the period from 12.07.2022 to 14.07.2025 in the amount of Euro 230.000.000

Pursuant to the provisions of paragraphs 4.1.1 and 4.1.2 of the Athens Exchange Rulebook and Decisions No. 8/754/14.4.2016 and 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission, the following are disclosed:

At the meeting of the Capital Markets Commission as of 01.07.2022, the Prospectus of 01.07.2022 of Lamda Development S.A. ("Company") for the Public Offering with payment of cash and the listing for trading on the Athens Stock Exchange up to 230.000 dematerialized, common, bearer bond, for a total amount of €230.000.000, was approved. After the completion of the exercise period, the above issue of common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at €1.000 each, i.e. 100% of its nominal value. The characteristics of the said loan are as follows: (a) the bond yield is 4,70%, fixed for the entire duration of the loan, (b) interest is calculated on six-month basis, (c) the term of the loan is seven (7) years and its repayment will be realized at the end of the seven (7) year period, and (d) meets the criteria of Green Bond Framework. Upon the completion of the Public Offering on 08.07.2022, and in accordance with the aggregate allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 230.000 dematerialized, common, bearer bonds of the Company were issued nominal value of €1.000 each and raised funds of €230.000.000.

The allocation of issued bonds is as follows: 170.000 Bonds (73,9%) of all issued Bonds issued were allocated to Private Investors and 60.000 Bonds (26,1%) of all issued Bonds were allocated to Special Investors.

The certification of the payment of the funds raised was made by the Board of Directors of the Company on 12.07.2022. Following, two hundred and thirty thousand (230.000) dematerialized, common, bearer bonds were admitted for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the admission approval of Athens Stock Exchange Board of Directors from 13.07.2022.

Following the above, it is hereby announced that an amount of €223.269 thousand, i.e. an amount of €230.000 thousand, was drawn in cash raised from the CBL coverage preference and subscription rights holders, minus €6.731 thousand which pertains to issuance costs as incorporated in section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 01.07.2022, it was allocated until 17.07.2025 as follows:

Table of allocation of the Capital Proceeds from the Issuance of the Common Bond Loan under the Green Framework of € 230.000.000

(amounts in thousand Euro)

Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 12.07.2022 to 31.12.2022	Capital proceeds for the period from 01.01.2023 to 31.12.2023	Capital proceeds for the period from 01.01.2024 to 31.12.2024	Capital proceeds for the period from 01.01.2025 to 30.06.2025	Total capital proceeds till 30.06.2025	Capital proceeds for the period from 01.07.2025 to 14.07.2025	Total capital proceeds till 14.07.2025	Non used balance as at 14.07.2025	Note
i) Sustainable buildings and sustainable urban exteriors. The investments of this category concern the development and construction of new buildings or the energy upgrade of the Group's existing buildings (i.e. shopping centers and marinas and/or existing buildings within the Metropolitan Pole), which have or will obtain international sustainability certifications or will improve their energy efficiency, reducing the demand for primary energy and/or their adaptation to conditions created due to the effect of climate change, as well as the development of sustainable urban outdoor spaces that will secure natural resources and contribute to curbing climate change, in accordance with the criteria of the "Green" Common Bond Loan. An amount of between €85 million and €110 million will be allocated for the investments in this category of the net funds raised by the CBL.	85.000 up to 110.000	8.310	76.537	25.153	0	110.000	0	110.000	0	1
ii) Green energy. The investments of this category, which will be partially financed by the funds of the CBL, concern the licensing, acquisition (such as indicative purchase of a plot of land, acquisition of a company, etc.), construction, development and installation of production units and energy facilities from renewable sources or (and) hydrogen production and energy storage units (facilities where energy from RES or hydrogen is stored and returned later), to cover the energy needs of the Elinkon project as well as the rest of the Group's properties (shopping centers, marinas). Eligible renewable energy sources will include, but are not limited to, solar, wind, geothermal and hydropower. An amount of between €65 million and €85 million of the CBL's net raised funds will be allocated for the investments in this category.	65.000 up to 85.000	10.000	-4.886	1.762	3.924	10.800	79	10.879	54.121 up to 74.121	2
iii) Smart city. The investments of this category concern the acquisition, construction, development and installation of intelligent systems in the Elinkon project with the aim of reducing consumption and saving energy, reducing greenhouse gas emissions, preventing and controlling pollution and sustainable use and protection of water resources. The investments, which will be partially financed by the CBL funds, will include, but are not limited to, intelligent control and management systems for energy, water resources, pollution prevention and control, sustainable transport and/or systems that serve circular economy purposes. An amount of between €45 million and €60 million of the CBL's net raised funds will be allocated for the investments in this category.	45.000 up to 60.000	0	1.660	0	0	1.660	0	1.660	43.340 up to 58.340	3
Issue costs	6.731	6.731	0	0	0	6.731	0	6.731	0	
Total	230.000	25.041	71.651	26.914	3.924	128.192	79	128.271	100.729	

Notes:

1. A) For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €41.847 thousand through participation in a share capital increase to the subsidiary company LAMDA ELLINIKON MALLS HOLDING S.M.S.A.. The latter paid an amount of €41.847 thousand through participation in a share capital increase of capital in the subsidiary LAMDA RIVIERA S.M.S.A.. LAMDA RIVIERA S.M.S.A. used an amount of €1.895 thousand for the development of the Riviera Galleria store complex which will have an international LEED sustainability certification, as well as an amount of €39.952 thousand for the purchase of a plot of land from the subsidiary company HELLINIKON S.M.S.A. on which the Riviera Galleria will be developed. Until 31.12.2023 HELLINIKON S.M.S.A. used an amount of €39.952 thousand (12.07.2022-31.12.2022: €6.415 thousand and 01.01.2023-31.12.2023: €33.537 thousand) for the development of the Riviera Tower skyscraper, which will have international LEED Gold sustainability certification, upon its completion.

B) For the period from 01.01.2023 to 31.12.2023, the Company paid an amount of €43.000 thousand through participation in a share capital increase to the subsidiary company HELLINIKON GLOBAL I S.A.. The latter paid an amount of €43.000 thousand through participation in a share capital increase in the subsidiary HELLINIKON S.M.S.A.. HELLINIKON S.M.S.A. allocated an amount of €43.000 thousand for the development of the Riviera Tower skyscraper, which meets the criteria of the Green Bond Framework under the category of «Sustainable Buildings» and will have international LEED Gold sustainability certification, upon its completion.

C) For the period from 01.01.2023 to 31.12.2023, the Company paid an amount of €25.153 thousand deriving from raised funds of Green Bond and an amount of €147 thousand deriving from equity through participation in a share capital increase (total amount of €25.300 thousand) in the subsidiary company LAMDA MALLS S.A.. The latter paid an amount of €25.153 thousand deriving from raised funds of Green Bond and an amount of €147 thousand deriving from equity through participation in a share capital increase (total amount of €25.300) in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A., which in turn paid an amount of €25.153 thousand through participation in a share capital increase in the subsidiary LAMDA VOULIAGMENIS S.M.S.A.. The above amount will be allocated for the development of the commercial complex The Ellinikon Mall, which meets the criteria of the Green Bond Framework under the category of «Sustainable Buildings» and will have international LEED Gold sustainability certification upon its completion. In the period 01.01-31.12.2024 an amount of €25.153 thousand has been utilized for this purpose.
2. A) For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €15.300 thousand by participating in a share capital increase in the subsidiary company LAMDA ENERGY INVESTMENTS S.M.S.A.. The latter paid during the period 12.07.2022 to 31.12.2022 an amount of €10.000 thousand by covering a convertible Bond loan, 3-year term, issued by R Energy 1 Holding S.A. which operates in the field of Renewable Energy Sources, while on January 2023 paid an amount of €5.114 thousand (including relevant expenses amounting to €114 thousand) for the acquisition of 20% of R Energy 1 Holding S.A. share capital. The investment meets the technical eligibility criteria of the Green Bond Framework which concerns the category of «Green Energy», related to the Production of Electricity from Solar Parks and Wind Parks. During December 2023 LAMDA ENERGY INVESTMENTS S.M.S.A. sold its above investments in R Energy 1 Holding S.A. (participation in share capital and Convertible bond loan) to the company G. ROKAS HOLDINGS S.M.S.A.. Pursuant to the terms of the CBL, LAMDA ENERGY INVESTMENTS S.M.S.A. proceeded with a reduction of share capital in order to return the amount of €10.186 thousand which concerns the initial investment for the Convertible Bond Loan (€10.000 thousand) and unused funds of €186 thousand. The amounts in question (€10.186 thousand) will finance, as foreseen by the CBL, Green Investments in Green Energy until the middle of 2026. According to the above, the total net allocation of funds until 31.12.2023 for Green Energy amounted to €5.114 thousand.

B) For the period from 01.01.2024 to 31.12.2024, the Company paid an amount of €3.600 thousand deriving from raised funds of Green Bond and an amount of €5.000 thousand deriving from its own equity through participation in a share capital increase (total value of €8.600 thousand) in the subsidiary company LAMDA MALLS S.A.. The latter paid an amount of €1.700 thousand through participation in a share capital increase in the subsidiary LAMDA DOMI S.M.S.A., an amount of €1.300 thousand through participation in a share capital increase in the subsidiary PYLAIA S.M.S.A., and an amount of €600 thousand through participation in a share capital increase in the subsidiary DESIGNER OUTLET ATHENS S.M.S.A. Within 2024, the following amounts were allocated for the construction and installation of renewable energy systems (PV Panels) and related infrastructure projects at the shopping centers Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens: from LAMDA DOMI S.M.S.A. €42 thousand, from PYLAIA S.M.S.A. €46 thousand, and from DESIGNER OUTLET ATHENS S.M.S.A. €400 thousand. During the first half of 2025, a total amount of €1.196 thousand, €812 thousand, and €116 thousand was allocated by LAMDA

DOMI S.M.S.A., PYLAIA S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., for the construction and installation of renewable energy systems (PV panels) and related infrastructure works at the Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens shopping centers, respectively. During the period 01.07–14.07.2025, amounts of €6 thousand and €2 thousand were allocated by LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A. for the construction and installation of renewable energy systems (PV panels) and related infrastructure works at the Golden Hall and Designer Outlet Athens shopping centers, respectively.

C) For the period from 01.01.2024 to 31.12.2024, the Company paid an amount of €1.500 thousand through participation in a share capital increase in the subsidiary company LAMDA ENERGY INVESTMENTS S.M.S.A., which in turn paid an amount of €1.500 thousand through participation in a share capital increase in the subsidiary company EVROWIND PARTICIPATIONS S.M.S.A.. The latter granted an intragroup loan to the subsidiary company GREEN VOLT S.A. amounting to €1.500 thousand, which operates in the wind energy production sector. Within 2024, GREEN VOLT S.A. allocated an amount of €1.274 thousand for the development of wind farms. For the period from 01.01.2025 to 30.06.2025, the Company paid an amount of €3.500 thousand through participation in a share capital increase of its subsidiary LAMDA ENERGY INVESTMENTS S.M.S.A., which in turn paid an amount of €3.500 thousand through participation in a share capital increase of its subsidiary EVROWIND S.M.S.A. The latter granted an intragroup convertible bond loan to its subsidiary GREEN VOLT S.A. in the amount of €5.000 thousand, which repaid the intragroup loan of €1.500 thousand it had received in 2024. During the first half of 2025, GREEN VOLT S.A. allocated €1.800 thousand for the development of wind farms. During the period 01.07–14.07.2025, an amount of €71 thousand was allocated by GREEN VOLT S.A. for the development of wind farms.

3. For the period from 12.07.2022 to 31.12.2023, the Company paid an amount of €1.660 thousand deriving from raised funds of Green Bond by participating in the share capital of subsidiary company LAMDA INNOVATIVE S.M.S.A.. The latter paid during the period 01.01.2023 to 31.12.2023 an amount of €1.160 thousand by covering a convertible Bond loan, maturing 31.12.2024, issued by Ariadne Maps GmbH which operates in crowd monitoring technology segment. Ariadne Maps GmbH meets the technical eligibility criteria of the Green Bond Framework which concerns the category of «Smart Cities», related to Smart energy control and management systems for energy and sustainable logistics. Also, LAMDA INNOVATIVE S.M.S.A. paid during the period 01.01.2023 to 31.12.2023 an amount of €500 thousand, through participation in a share capital increase of WINGS ICT Solutions Information and Communication Technologies S.A. (“WINGS”) to acquire a 3,7% interest. WINGS meets the technical eligibility criteria of the Green Bond Framework which concerns the category of «Smart Cities», related to Smart energy control and management systems, water resources use and management, pollution prevention and control and sustainable logistics.
4. The funds that remained unused on 14.07.2025 amounting to €100.729 thousand were deposited in the current bank accounts of the Company and its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A. and GREEN VOLT S.A., in accordance with the provisions of the Prospectus.

On July 15th, 2025, LAMDA Development S.A. (the Company or the Issuer) announced, in accordance with the terms of the Bond Programme (Green Bond) and following the Company’s announcements dated June 12th, 2025 and July 2nd, 2025 regarding the exercise of the early redemption right of the entire bond principal, that the early redemption process was successfully completed on July 14th, 2025, with payment to bondholders of:

1. the gross amount of accrued interest for the sixth Interest Period,
2. the full nominal value of the Bonds, and
3. an additional amount (premium) per Bond equal to 1,0% of the nominal value of each redeemed Bond,

as each amount was calculated in accordance with the terms of the Bond Programme and detailed in the Company’s July 2nd, 2025 announcement.

Upon completion of the above full and final repayment of the Bonds, the Green Bond has been fully repaid, and the Bonds were cancelled in accordance with clause 9.4 of the Programme.

Maroussi, 4 March 2026

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Stefanos A. Kotsolis

ID A00107213

Odyssefs E. Athanasiou

ID AB510661

Charalampos Ch. Gkoritsas

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with confidence**

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(This report has been translated from the original version in Greek)

Agreed-Upon Procedures Report on the Use of Proceeds from the Issuance of a Common Bond Loan (CBL) under the Green Bond Framework for the Period from 12/07/2022 to 14/07/2025, Amounting to EUR 230,000,000

To the Board of Directors of Lamda Development S.A.

Purpose of this Agreed-Upon Procedures Report and restriction on its use and distribution

The purpose of our report is solely to assist the company " Lamda Development S.A. " (hereinafter the "Company"), in the submission of the Use of Proceeds Report (Annex IV) to the Hellenic Capital Market Commission, which resulted from the issuance of a bond loan. This Report has been prepared in accordance with the provisions of Decision 25/17.07.2008 of the Managing Committee of Stock Market Operations of the Athens Stock Exchange and Decision 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission, as amended and currently in effect by Decision 10A/1038/30.10.2024 of the Board of Directors of the Capital Market Commission ("the Subject Matter"). The aforementioned bond loan was issued on 07/01/2022 pursuant to the 06/29/2022 resolution of the Company's Board of Directors.

This report is not suitable for any other purpose and is intended solely for the Company's Management, therefore we do not assume any responsibility the agreed upon procedures referred below in this report to any third parties other than the Company. Therefore, this report should not be used by, or distributed to, any other parties other than for information purposes only to the Hellenic Capital Market Commission and to the Athens Stock Exchange.

Responsibilities of Management

The Company's Management, as the Engaging Party, has acknowledged that the agreed upon procedures are appropriate for the purpose of the engagement and meet the informational needs of the Capital Market Commission and the Athens Stock Exchange.

Furthermore, the Company's Management, as the Responsible Party, is responsible for the Subject Matter on which the agreed upon procedures are performed.

Responsibilities of the Auditor

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the assurance of the agreed-upon procedures.



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This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported

Professional ethics and quality management

In performing the Agreed-Up-on Procedures engagement, we complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), as adopted under Greek law, and with the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Ernst & Young (Hellas) Certified Auditors-Accountants S.A. apply International Standard on Quality Management 1 (ISQM-1), Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly designs, implements and operates a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

Based on the statement of work signed on 24/02/2026, we performed the procedures for the Subject Matter as described below.

	Procedures performed	Findings
1.	Compare, for completeness purposes, of the information contained in the Report on the Use of Proceeds, as per the provisions of ATHEX Rulebook, pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission, as amended and currently in force with the Decision 10A/1038/30.10.2024.	We compared, for the purposes of completeness, the information contained in the Reports on the Use of Proceeds, as per the provisions of ATHEX Rulebook, pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission, as amended and currently in force with the Decision 10A/1038/30.10.2024, with no exceptions noted.
2.	Compare, for consistency purposes, of the information contained in the Reports on the Use of Proceeds as per the content of the Information Document issued by the Company on 1 July 2022, as well as with the relevant decisions of the Company's responsible bodies.	We confirmed that the content of the Report on the Use of Proceeds is consistent with what is referred to in the Prospectus issued by the Company on 1 July 2022, as well as with the relevant decisions of the Company's responsible bodies, with no exceptions noted.
3.	Comparison of the amounts recorded as receipts in the in the Report on the Use of Proceeds with the corresponding amounts recorded in the Company's records and documentation for the relevant periods.	We compared the amount recorded as receipts in the Report on the Use of Proceeds with the corresponding amounts recorded in the Company's records and documentation for the relevant periods, with no exceptions noted
4.	Compare of the amounts reported in the columns "Funds Allocated for the period 12/07/2022 to 31/12/2022," "Funds Allocated for the period 01/01/2023 to 31/12/2023," and "Funds Allocated for the period 01/01/2024 to	We compared the amounts reported in the columns "Funds Allocated for the period 07/12/2022 to 12/31/2022," "Funds Allocated for the period 01/01/2023 to 12/31/2023," and "Funds Allocated for the period 01/01/2024 to



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	Procedures performed	Findings
	31/12/2024" in the Report on the Use of Proceeds with the respective Green Bond Reports for the corresponding fiscal years.	12/31/2024" in the Report on the Use of Proceeds with the respective Green Bond Reports for the corresponding fiscal years, with no exceptions noted.
5.	Reconciliation amounts (for transactions exceeding €10,000) referred in the columns "Funds Allocated for the period 01/01/2025 to 30/06/2025" and "Funds Allocated for the period 01/07/2025 to 14/07/2025" of the Report on the Use of Proceeds with the relevant supporting documentation.	We reconciled amounts (for transactions exceeding €10,000) referred in the columns "Funds Allocated for the period 01/01/2025 to 30/06/2025" and "Funds Allocated for the period 01/07/2025 to 14/07/2025" of the Report on the Use of Proceeds with the relevant supporting documentation, with no exceptions noted.
6.	Confirm that the repayment of the Common Bond Loan of €237.8 million (including principal, interest, and premium) was made on July 12, 2025, from a Company's bank account, in accordance with terms 9.3.2 and 9.3.4 of the Bond Loan Program.	We confirmed that the repayment of the Common Bond Loan of €237.8 million (including principal, interest, and premium) was made on July 12, 2025, from a Company's bank account, in accordance with terms 9.3.2 and 9.3.4 of the Bond Loan Program, with no exceptions noted

Athens, March 04, 2026

The Certified Auditor Accountant

Andreas Hadjidamianou
SOEL R.N. 61391
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B, MAROUSI
151 25 GREECE
SOEL R.N. 107

Use of proceeds from the Issue of a Common Bond Loan (CBL) for the period from 18.11.2025 to 31.12.2025 in the amount of Euro 500.000.000

Pursuant to the provisions of paragraphs 4.1.1 and 4.1.2 of the Athens Exchange Rulebook and Decisions No. 8/754/14.4.2016 and 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission, the following are disclosed:

At the meeting of the Capital Markets Commission as of 06.11.2025, the Prospectus of 06.11.2025 of Lamda Development S.A. ("Company") for the Public Offering with payment of cash and the listing for trading on the Athens Stock Exchange up to 500.000 dematerialized, common, bearer bond, for a total amount of €500.000.000, was approved. After the completion of the exercise period, the above issue of common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at €1.000 each, i.e. 100% of its nominal value. The characteristics of the said loan are as follows: (a) the bond yield is 3,80%, fixed for the entire duration of the loan, (b) interest is calculated on six-month basis, and (c) the term of the loan is seven (7) years and its repayment will be realized at the end of the seven (7) year period. Upon the completion of the Public Offering on 14.11.2025, and in accordance with the aggregate allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 500.000 dematerialized, common, bearer bonds of the Company were issued nominal value of €1.000 each and raised funds of €500.000.000.

The allocation of issued bonds is as follows: 440.000 Bonds (88%) of all issued Bonds issued were allocated to Private Investors and 60.000 Bonds (12%) of all issued Bonds were allocated to Special Investors.

The certification of the payment of the funds raised was made by the Board of Directors of the Company on 18.11.2025, based on the relevant certification issued by the certified independent auditor. Furthermore, the five hundred thousand (500.000) dematerialized common bearer bonds were admitted for trading on the Fixed Income Securities of the Organized Market of the Athens Stock Exchange pursuant to the admission approval of the Listings and Market Operations Committee of the Athens Stock Exchange from 05.11.2025.

Following the above, it was hereby announced that the amount of €487,1 million – namely the amount of €500 million raised in cash from the subscription of the CBL by holders of pre-emptive rights and subscription rights, less €12,9 million which pertains to issuance costs as presented in section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus dated 06.11.2025 - was allocated until 31.12.2025 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 500.000.000				
(amounts in thousand Euro)				
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 18.11.2025 to 31.12.2025	Total capital proceeds till 31.12.2025	Non allocated balance as at 31.12.2025
Investments of HELLINIKON S.M.S.A. concerning the development of residential properties (parts of which may have commercial use, as mentioned in section 3.4.1 "Main Activities" of the Prospectus dated 06.11.2025), until 2030, i.e., in the financing of the development costs (including the total construction VAT of the said projects, of residential or commercial use).	487.070	43.307	43.307	443.763
Issue costs	12.930	12.930	12.930	0
Total	500.000	56.237	56.237	443.763

Notes:

On 19 November 2025, the Company transferred the net amount of €487.070 thousand of the funds raised through the seven-year bond loan to its wholly owned subsidiary, HELLINIKON S.M.S.A., and such funds will be allocated to investments of HELLINIKON S.M.S.A. relating to the development of residential properties (certain parts of which may have commercial use, as referenced in Section 3.4.1 “Main Activities” of the Company’s Prospectus dated 06.11.2025), up to the year 2030, namely for the financing of development costs (including the total construction VAT of said projects, whether of residential or commercial use). Funds not utilized for the financing of the development costs of the above indicative residential developments may be used, within the framework of the development project of the Metropolitan Pole of Ellinikon–Aghios Kosmas, in accordance with the Lamda Development Group’s prevailing business plans. Detailed information is provided in Section 4.1.2 “Reasons for the Issuance of the CBL and Use of Proceeds” of the Prospectus dated 06.11.2025.

For the period from 19 November 2025 to 31 December 2025, HELLINIKON S.M.S.A. allocated an amount of €43.307 thousand to the development of residential properties in accordance with the provisions of the Prospectus.

The funds that remained unallocated as of 31 December 2025, amounting to €443.763 thousand, were deposited in bank accounts and time deposits of HELLINIKON S.M.S.A., in accordance with the provisions of the Prospectus.

Maroussi, 4 March 2026

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Stefanos A. Kotsolis

Odyssefs E. Athanasiou

Charalampos Ch. Gkoritsas

ID A00107213

ID AB510661

ID AE109453

V. INDEPENDENT AUDITOR'S REPORTS

A) Report on the Audit of the Separate and Consolidated Financial Statements

[Translation from the original text in Greek]

To the Shareholders of Lamda Development S.A.

Opinion

We have audited the accompanying separate and consolidated financial statements of Lamda Development S.A. (the "Company"), which comprise the separate and consolidated statements of financial position as at December 31, 2025, and the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly in all material respects, the financial position of Lamda Development S.A. and its subsidiaries ("the Group") as at December 31, 2025 and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"), as incorporated in Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), as incorporated in Greek Law and applicable to audits of public interest entities' financial statements, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the separate and consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying separate and consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Property (on a consolidated basis)	
Investment Property represents approximately 51% of the Group’s total assets and their fair value, as of December 31, 2025, amounts to Euro 2.566 million. Investment property comprises freehold properties as well as with surface rights, like land, buildings, land and buildings held under lease, properties under construction that are being developed for future use as investment property, as well as properties for which the Group has not yet determined a specific use. The procedures and techniques applied by the management for the valuation of the Group’s investment properties requires the use of significant judgements, estimates and assumptions, and a degree of subjectivity as to the selection of the appropriate valuation method and the assumptions and estimates used. Therefore, the assessment of the above estimates and assumptions required significant audit effort. The specific estimates and assumptions that required the auditor’s attention and support from our firm’s valuation specialists included the following:	The audit procedures performed, among others, are as follows: We gained understanding of the procedures and methodologies that the Group follows for the valuation of the Investment Property. We assessed the professional competence, independence, objectivity, and experience of the independent valuers used by Management. We also evaluated the skills and professional experience of the Group’s personnel in valuation matters. We assessed whether the valuation techniques and methodologies applied by Management and independent valuers are consistent with the generally accepted valuation techniques for investment properties. With the support of the valuation experts of our firm, we evaluated the judgements and estimates applied by Management and independent valuers to determine the fair value of Investment Property. Furthermore, our audit procedures included: Examination on a sample basis of whether the investment properties details (location/address, current use, current lease term) included in the consolidated financial statements, reconcile with the corresponding details recorded in the accounting books and/or with the respective property purchase agreements of the properties and/or



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- Assumptions regarding comparable sales and rental data, as well as future leases
- Estimation for construction costs
- Estimation about the discount rate used in the discounted cash flows
- Estimation for the exit yields used for the properties under valuation

We have identified the valuation of investment properties at fair value as a key audit matter due to the materiality of their balance in the Group's Statement of Financial Position as of December 31, 2025, as represent 51% of the total Assets and the data used in valuation methods are inherently significant and subjective.

The disclosures related to the fair value of the investment properties are presented in Notes «2.6 Investment property», «4.1.a Significant accounting estimates and assumptions » and «6. Investment Property» of the consolidated financial statements.

with the corresponding lease agreements.

- Examination of whether the fair values of the investment properties as presented in the consolidated financial statements arise from the corresponding valuation reports at fair value issued by the independent valuers, as of December 31, 2025.
- Examination on sample basis of whether the significant data used for the valuations by the independent valuers (specifically the contractual rental income and the area in square meters of the leased properties) agree with the relevant lease agreements.
- Comparison of the fair values of the investment properties as of December 31, 2025 with the acquisition value for properties acquired in 2025, and for the most significant variations in fair values, we assessed that these are aligned with market trends and property data.
- Assessment for a sample of properties of the estimates and assumptions regarding market data used by the independent valuers (including discount rates, exit yields, direct capitalization rates, comparative sales and rental data used, future lease agreements, and estimated construction costs).
- Verification, for a sample of investment properties, of the accuracy of specific calculations performed by the independent valuers' in the context of calculating the fair value estimation.

Finally, we assessed the adequacy of the disclosures which are included in the Notes «2.6 Investment property», «4.1.a Significant accounting estimates and assumptions » and «6. Investment Property» of the consolidated financial statements.



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Key audit matter	How our audit addressed the key audit matter
Recognition of revenue from sales of inventories where control of the asset is transferred over time (on a consolidated basis)	
Revenue from inventory sales as of December 31, 2025, includes an amount of €291 million from the subsidiary HELLINIKON S.M.S.A. and derives from sales of inventories (residential properties) where control is transferred over time (over time). The terms of the sales contracts for the aforementioned inventories (residential properties) are quite complex, and revenue is recognized over the duration of the contract by reference to the progress towards complete fulfillment of the performance obligation. Inventory sales whose control is transferred over time, are recognized over the duration of the contract using the input method, in accordance with International Financial Reporting Standard 15, which is based on actual cost incurred up to the reporting date for the particular inventory compared to the total budgeted costs, included in the Group's approved business plan for the corresponding development projects. In the context of this method, significant judgment is required from the Group's management to determine the percentage of project completion, which requires significant assumptions and estimates by the Management regarding the determination of the project completion cost (budget cost) and the long-term duration (implementation timing) of the development projects. The Group regularly reassesses the total cost and any variances (at least semi-annually). For	The audit procedures performed, among others, are as follows: • We gained understanding of Group processes regarding the recognition of revenue from inventory sales the control of which is transferred over time in the Ellinikon development project. • We assessed the procedures implemented by the Group regarding the review of onerous contracts (IAS 37). • We obtained the technical analysis which was performed by management for each revenue stream of similar sales contracts, describing the required information and the conclusions reached to assess whether the appropriate revenue recognition has been adopted in accordance as per IFRS 15. • We assessed management's estimates relating to the expected costs until the completion of projects by referring supporting documentation, such as budgets, contractor agreements, minutes from relevant committees, and the Group's approved business plan. • We recalculated the revenue recognized using the input method, based on the costs incurred up to the reporting date. Finally, we assessed the adequacy of the disclosures which are included in the Notes «2.22 Provisions», «2.23 Revenue



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residential projects at Elliniko, the review of onerous contracts (IAS 37) is conducted at a broader level, taking into account indirect economic benefits as well. We have recognized the sales of inventories, whose control is transferred over time, as a key audit matter due to the significant amount of revenue from real estate sales contracts in the Group's results as well as the significant judgment and estimates required by management regarding the determination of the amount of revenue to be recognized during the year due to budgeted cost and the timing of the related projects. The disclosures related to the recognition of revenue from sales of inventories where control of the asset is transferred over time are presented in Notes «2.22 Provisions», «2.23 Revenue recognition», «2.23 Revenue recognition», «4.1.h Significant accounting estimates and assumptions» and « 26. Revenue» of the consolidated financial statements.	recognition», «4.1.h Significant accounting estimates and assumptions» and « 26. Revenue» of the consolidated financial statements.

Other information

Management is responsible for the other information in the Annual Financial Report. The other information, includes the Board of Directors' Report, for which reference is also made in section "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors, and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the



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work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated in Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated in Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters.



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Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included therein, in accordance with the provisions of paragraph 1, citations aa, ab and b, of article 154C of Law 4548/2018, which do not include the sustainability statement, on which we have issued a limited assurance report dated March 4th 2026, based on International Standard on Assurance Engagements 3000 (Revised), we report that:

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018, excluding the requirement of paragraph 5A of article 150 of the same law to submit a sustainability statement, and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2025.
- c) Based on the knowledge we obtained during our audit, concerning Lamda Development S.A. and its environment, we have not identified information included in the Board of Directors' Report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company, in accordance with Article 11 of the EU Regulation 537/2014

3. Provision of Non-audit Services

We have not provided in the Company and its subsidiaries any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permissible non-audit services provided by us to the Company and its subsidiaries during the year ended December 31, 2025, are disclosed in Note 37 of the accompanying separate and consolidated financial statements.

4. Appointment of the Auditor

We were firstly appointed as auditors of the Company by the Shareholders' General Assembly on June 28th 2024. Our appointment has been renewed annually by virtue of decisions of the annual general meetings of the shareholders for a continuous period of one year.

5. Rules of Procedure

The Company has in place Rules of Procedure, the context of which is in accordance with the provisions of article 14 of Law 4706/2020.

6. Reasonable Assurance report on the European Single Electronic Format

Subject Matter

We have been engaged to perform a reasonable assurance engagement in order to examine the digital files of Lamda Development S.A., prepared in accordance with the European Single Electronic Format ("ESEF"), which includes the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024 in XHTML format and the XBRL file «213800C7PQZVF38FYL54-2025-12-31-1-el.zip» with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, (the "Subject Matter"), and report about whether the Subject Matter is prepared in accordance with the Applicable Criteria.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined in the EU Delegated Regulation 2019/815, as amended by the EU Delegated Regulation 2020/1989 of the European Commission (the "ESEF Regulation") and the Interpretative Communication of the European Commission 2020/C 379/01 dated 10 November 2020, as required by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Applicable Criteria provide, among others, the following requirements:

- all annual financial reports should be prepared in XHTML format.
- for the consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the statement of cash flows, as well as the financial information included in the explanatory notes, should be marked-up (XBRL tags and block tag), according to the Taxonomy of ESEF (ESEF Taxonomy) as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged With Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this report regarding the evaluation of the Subject Matter, based on the work performed, which is described below in the section "Scope of work performed".

We conducted our engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

ISAE 3000 requires that we plan and perform our engagement to obtain reasonable assurance for the evaluation of Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Professional ethics and quality management

We remained independent of the Company and the Group throughout the period of this assignment, and we have complied with the requirements of International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and the EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements", which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance engagement we performed is limited to the objectives included in the Decision 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board and the guiding instructions to auditors in connection with their assurance engagement on the European Single Electronic Format (ESEF) of public issuers in regulated Greek markets, as issued by the Institute of Certified Public Accountants of Greece on 14 February 2022, in order to obtain reasonable assurance that the separate and consolidated financial statements of



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the Company and the Group prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work is limited to the objectives mentioned in the section “Scope of work performed” for obtaining reasonable assurance based on the procedures described. In this context, the work we performed could not guarantee that all issues that might be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML file format, as well as the required XBRL file «213800C7PQZVF38FYL54-2025-12-31-1-el.zip» with appropriate tagging on the aforementioned consolidated financial statements, including the explanatory notes, have been prepared and presented, in all material respects, in accordance with the Applicable Criteria.

Athens, 04 March 2026

The Certified Auditor Accountant

Andreas Hadjidamianou
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B) Independent practitioner's limited assurance report on LAMDA Development S.A. Sustainability Statement

THIS REPORT IS A FREE TRANSLATION FROM THE GREEK ORIGINAL

To the shareholders of LAMDA Development S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of LAMDA Development S.A. (hereinafter the "Company") and its subsidiaries (collectively referred to as the "Group"), included in section Sustainability Statement of the consolidated Management Report of the Board of Directors (hereinafter the "Sustainability Statement"), for the period from 01.01.2025 to 31.12.2025.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared, in all material respects, in accordance with article 154 of L. 4548/2018 as amended by L. 5164/2024 and in effect, with which it was incorporated into Greek legislation the article 29(a) of EU Directive 2013/34/EU;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company for the identification and assessment of material impacts, risks and opportunities (the "Process"), as set out in section "Identification of material impacts, risks and opportunities [IRO - 1]" of the Sustainability Statement, does not comply with "Requirement IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures of section "Report based on the EU Taxonomy 2020/852" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").



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The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Practitioner’s Responsibilities” section.

Professional Ethics and Quality Management

We are independent from the Company and its consolidated subsidiaries, throughout this work and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IAS Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements” and consequently maintains a comprehensive quality management system, which includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Responsibilities of the Company’s Management for the Sustainability Statement

The Company’s Management is responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section “Identification of material impacts, risks and opportunities [IRO - 1]” of the Sustainability Statement.

More specifically, this responsibility includes:

- The understanding of the context in which the Group activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- The making of assumptions that are reasonable in the circumstances.

The Company’s Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended with L.5164/2024 and in force, by which article 29(a) of EU Directive 2013/34 was incorporated into Greek legislation.

In this context, the Company's Management is responsible for:

- The compliance of the Sustainability Statement with the ESRS.
- The preparation of the disclosures in section "Report based on the EU Taxonomy 2020/852" of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.
- The design and implementation of such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement, that is free from material misstatement, whether due to fraud or error.
- The selection and implementation of appropriate reporting methods and making assumptions and estimates about individual sustainability disclosures within the Sustainability Statement that are reasonable in the circumstances.

The Company's Audit Committee is responsible for supervising the drafting process of the Company's Sustainability Statement.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions, about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur, as expected.

As stated in section "Description of the Processes to Identify and Assess Material Climate-Related impacts, risks and opportunities [E1-IRO-1]" of the Sustainability Statement, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transient climate-related impacts.

Our work covered the items specified in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in that section. Our work does not constitute an audit or review of historical financial information, in accordance with applicable International Standards on Auditing or International Standards on Review Engagements and therefore we do not express any assurance other than those listed in the "Scope of Work Performed" section.

Practitioner's responsibilities

This limited assurance report has been drawn up based on the provisions of Article 154C of L. 4548/2018 and Article 32A of L.4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could



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reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Carrying out risk assessment procedures, including an understanding of the relevant internal control gaps, to identify risks related to whether the Process, followed by the Group to determine the information referred to in the Sustainability Statement, does not cover the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process, and
- Designing and carrying out procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process, as disclosed in section "Identification of material impacts, risks and opportunities [IRO - 1]" of the said Statement.

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control mechanisms, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control mechanisms.
- Designing and carrying out procedures related to those disclosures of the consolidated Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement arising from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the circumvention of internal control barriers.



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Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of deriving a limited assurance conclusion and covers only the procedures provided for in the limited assurance program issued by the ELTE Board of Directors with decision number 262/22.01.2025 , as it was formed for the purpose of issuing a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 04 March 2026

The Certified Auditor Accountant

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