

**REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE COMPANY
“LAMDA DEVELOPMENT S.A.” TO THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS DATED 23.06.2026 ACCORDING TO ARTICLE 9, PAR. 5 OF LAW
4706/2020.**

This report is jointly submitted by the Independent Non-Executive members of the Board of Directors (the "Board") of the company “LAMDA DEVELOPMENT S.A.” (the "Company") to the Ordinary General Meeting of the Company of 23 June 2026 according to article 9, par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission.

In the framework of the obligations under article 7 of Law 4706/2020 regarding non-executive directors, including independent non-executive directors, the latter: a) oversee and review the Company's strategy and its implementation, as well as the achievement of its objectives, b) ensure the efficient supervision of the executive directors, including the follow up and monitoring of their performance, and c) consider and comment on the proposals submitted by the executive directors on the basis of existing information.

The Board of Directors of the Company consists of ten (10) members. One member is an executive director and the rest are non-executive directors, five (5) of which are independent directors and meet the criteria of paragraphs 1 and 2 of article 9, Law 4706/2020. The Board of Directors of the Company was elected by the Ordinary General Meeting of the Company's Shareholders on 26 June 2025 for a three-year term of office, i.e. until 26 June 2028. For the election of the members of the Board of Directors, due consideration has been given to the requirements of the applicable legislation and the Suitability Policy for the members of the Board of Directors adopted by the Company.

As a whole, the Board functions efficiently with the aim of serving the long-term interests and sustainability of the Company and its composition is characterised by a diversity of knowledge, skills and expertise. The Board carries out its functions in full compliance with the provisions of law, the Company's Articles of Association and the Board of Directors' Rules of Procedure, implementing the specific corporate governance practices provided by the Hellenic Corporate Governance Code (the “HCGC”) adopted by the Board at its meeting dated 16.07.2021. The proper functioning and effectiveness of the Company's Board of Directors is assisted by the Audit Committee, the Remuneration and Nomination Committee and the Sustainable Development Committee.

During 2025, the Company's Board of Directors ensured the conduct of the annual review of the corporate strategy, principal business risks and the Internal Control System. In this context, the Board monitored the implementation of the Company's strategy and individual business objectives, was informed regarding the adequacy of the necessary financial and human resources, as well as developments affecting the Company's activities, and adopted resolutions and approved actions related to the implementation

of the approved strategy. At the same time, it reassessed the principal business risks and was informed of the measures adopted for their mitigation. Finally, the Board was informed of and evaluated the effectiveness of the Internal Control System, reviewing audit findings, the activities of the committees, and approving relevant policies, regulations and other corporate governance documents.

The independent non-executive Directors oversaw and examined all of the above matters within the scope of their responsibilities.

Furthermore, the non-executive members of the Board, including the independent members, monitor and evaluate the performance of the Chief Executive Officer, whose evaluation is based both on his individual skills, knowledge, and areas of responsibility, and on the Group's overall performance and achievement of its objectives. In this context, a meeting of the non-executive members of the Company's Board was held without the presence of the executive director, in order to discuss the latter's performance. It is noted that the systematic evaluation of the CEO and the determination of the CEO's variable remuneration is the responsibility of the Company's Remuneration and Nomination Committee.

The non-executive directors, including independent members, may, at any time, freely communicate with the Company's senior management and receive information directly from them. They also systematically express their views on the proposals submitted by the CEO, as reflected in the minutes of Board meetings, thereby contributing to sound and well-informed decision-making.

In order to effectively fulfil their duties, the independent non-executive members of the Board actively and substantively participate in Board meetings, always guided by the Company's Code of Conduct.

Athens, 22 May 2026

The Independent Non executive-Directors

of Lamda Development's Board of Directors