



Audit Committee

Annual Activity Report 2025

February 2026

Intro by the Chairman of the Audit Committee

In my capacity as Chair of the Audit Committee of the Company "LAMDA DEVELOPMENT - Holding and Real Estate Development Société Anonyme" and on behalf of the Committee, I hereby submit to you the Activity Report for the year 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 <https://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 31.12.2024, 31.03.2025, 30.06.2025, 30.09.2025 and 31.12.2025 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