



SUSTAINABILITY REPORT **2025**





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LAMDA Development at a glance

The largest
real estate
company
in Greece,
by portfolio size



5th
on Fortune's **Most
Admired Companies
in Greece 2025** list



€3.8 billion
investment portfolio comprising:

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



€254 million
in consolidated
EBITDA,
+29%
compared to 2024



> €1.7 billion
in total cash
proceeds from
property sales/leases
at The Ellinikon
(from project launch
until 31.05.2026)



26 million visits
to the Group's 4 Shopping Centers



New **€500 million**
common bond loan
with a 7-year term



Sustainability at LAMDA Development 2025

Sustainability
Strategy
for 2030



The Most
Sustainable
Companies
in Greece
2025



1st in Greece
for the 2nd
consecutive year
in the GRESB
real estate assessment



1st real estate-
oriented company
in Greece with
science-based
decarbonisation
targets validated
by the SBTi.



Corporate Responsibility Strategy¹
«**LAMDA Impact**»



97%
**ATHEX ESG
Transparency Score -**
6th place among
92 companies
in Greece



784
Employees
+2%
compared to 2024
3,466
**Employees across
the Value Chain**
+56%
compared to 2024



39.65%
Taxonomy **aligned economic activities**,
based on turnover



1 of the 6 companies in Greece
to have issued a **Green Bond** on the Athens
Stock Exchange



* Figures refer to the 2025 financial year, unless otherwise stated.

¹ The "Corporate Responsibility Strategy" may also be referred to in other older Group documents and reports as "Corporate Social Responsibility (CSR) Strategy".



CEO letter

2025 was another successful year for LAMDA Development. Consolidated operating results (EBITDA) increased by 29% compared to 2024, reaching €254 million. Net profit after tax amounted to €91 million, up by 96%, while total cash reserves increased by 18% to €804 million, confirming the steady strengthening of the Group’s portfolio value and liquidity.

Our operating Shopping Centers and Marinas recorded new high EBITDA, increased by 2% and 6% respectively compared to 2024, confirming the commercial momentum and stability of our business model. The Ellinikon continues to make strong progress, with total cash inflows from property sales exceeding €1.5 billion since the project was launched (up to 28.02.2026). Demand for residential developments continues to remain steady, as 85% of the 671 residences in Little Athens have been sold or reserved, while revenues increased by 96% compared to 2024.

To date, we have secured Heads of Terms (HoT) with tenants for 70% of the total gross leasable area (GLA) of The Ellinikon Mall and 77% of Riviera Galleria, further confirming the high demand from leading international brands. At Riviera Galleria, concrete works are nearing completion, while MEP installations and interior works are progressing.

Our operating Marinas continue to demonstrate strong momentum, achieving full occupancy of permanent berthing positions. At the same time, we are advancing the development of the Mega Yacht Marina in Corfu, following the ratification of the concession agreement by the Hellenic Parliament, further strengthening and expanding the Group’s marinas portfolio.

In November 2025, the Company successfully completed the issuance of a €500 million 7-year common bond loan, attracting strong demand from retail and institutional investors and strengthening the Group’s liquidity and long-term funding strategy.

In 2025, we achieved a series of important strategic partnerships, such as the one with the ION Group for the development of an International Research & Innovation Centre, positioning The Ellinikon as a European hub for artificial intelligence and digital transformation. In addition, our strategic partnership

with COSMOTE TELEKOM strengthens the technological ecosystem of The Ellinikon, supporting the development of the first next-generation smart city in Europe. Further to the initial Memorandum of Understanding signed with the Athens Medical Group in 2024, an exclusive agreement was also signed for the development of a state-of-the-art Health Park at The Ellinikon.

The Company was also recognised among the top 20 most admired companies in Greece in the FORTUNE Most Admired Companies ranking. This marks the second consecutive year of distinction, following LAMDA Development’s inclusion in the TIME magazine’s “TIME100” list in 2024, as the first Greek company among the world’s 100 most influential organisations.

2025 marked another milestone year for our commitment to Sustainable Development. We expanded our 2030 Sustainability Strategy across all Group activities, with a clear roadmap focused on climate action through decarbonisation, the protection of natural ecosystems and resources, while focusing on people and creating resilient communities that promote social well-being, diversity, and stakeholder engagement.

For the second consecutive year, we ranked 1st in Greece in the GRESB Real Estate Benchmark, while achieving a “Green Star” distinction, reflecting our commitment to sustainable practices in our new projects and existing assets. We also achieved a strong 97% score in the ATHEX ESG Index, significantly improving our performance and ranking 6th among 92 leading companies. In addition, for the first time, the Company disclosed its environmental data through CDP, achieving strong results and joining a global ecosystem of organisations committed to transparency and sustainability. Finally, in 2025 we continue to be included in the “Most Sustainable Companies in Greece” list by the QualityNet Foundation.

We align our Strategy with the 1.5°C climate targets

Our Decarbonisation Strategy and near-term targets were formally validated by the Science Based Targets initiative (SBTi), confirming that our actions are aligned with the 1.5°C pathway of the Paris Agreement. To achieve these targets, we are focusing on improving energy efficiency, investing in



“
At LAMDA Development,
we create sustainable
destinations
through our 2030
Sustainability Strategy”

renewable energy sources, and strengthening decarbonisation initiatives across our entire value chain. For operational buildings, we have already taken meaningful steps, implementing energy efficiency upgrades across our existing assets, alongside measures that enhance energy performance and reduce embodied carbon in our developments.

During 2025, we also completed the installation of rooftop photovoltaic systems across our four Shopping Centers, followed by their commissioning and grid connection. The combination of on-site renewable energy generation and the procurement of electricity from renewable sources through guarantees of origin has led to a reduction in our carbon footprint.

We create value for our people and our communities

At the heart of our strategy are our people, whose commitment and capabilities drive the Group’s growth, sustainability, and positive social impact. Within our Sustainability Strategy, we focus on ensuring the best possible working conditions for all our employees, safeguarding their well-being and professional development. We actively promote diversity and gender equality, while implementing robust policies, procedures, and strict measures against violence, harassment, and discrimination in the workplace.

Health and safety for both our employees and partners remains a high priority. In 2025, the Group successfully completed the certification of the Occupational Health and Safety Management Systems of Mediterranean Cosmos and The Mall Athens in accordance with the internationally recognised ISO 45001:2018 standard. With this milestone, all operating Shopping Centers, Marinas, The Ellinikon, as well as the parent company LAMDA Development, are now fully certified.

In 2025, the Group also established a Corporate Responsibility Strategy aimed at systematically integrating social and environmental considerations across its operations. Our objective is to build long-term partnerships with organisations that strengthen resilience and support local communities. We continue to deliver a wide range of initiatives in collaboration with NGOs and social stakeholders, including financial support, infrastructure projects, aid programmes, and broader social contribution actions—guided by consistency, transparency, and active engagement with all our stakeholders.

In addition, we launched a dedicated section on The Ellinikon website, enabling residents of neighbouring municipalities to stay informed and monitor construction progress in the areas and neighbourhoods that matter to them most.

We strengthen governance through transparency and accountability

Our corporate trajectory is grounded in a robust governance framework that ensures transparency, integrity, and accountability. Through clear policies and procedures, continuous training, and a zero-tolerance approach to corruption, we foster a fair, safe, and reliable operating environment for all stakeholders.

The Sustainability Committee (SC) has a key role in supporting the evolution of a sustainable corporate governance. The SC assists the Board of Directors in overseeing and advancing the Group’s long-term commitment to achieving its strategic sustainability objectives across its operations.

At LAMDA Development, we also strive to build stable, long-term partnerships with all our suppliers, aiming to select reliable partners aligned with our standards. This approach is based on the comprehensive management of the procurement process at every stage, fostering transparency and mutual trust, while actively supporting SMEs and local communities throughout the supply chain.

Accelerating growth through strong performance and strategic milestones

2025 was a year of growth and strategic milestones for the Group. With a significant strengthening of profitability and liquidity, progress across all major developments, and new partnerships reinforcing our innovative and international outlook, we further confirmed the strength and resilience of our business model.

At the same time, we deepened our commitment to sustainable development, embedding a comprehensive strategy that creates long-term value for our shareholders, local communities, and the country as a whole.



LAMDA Development

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The Company

LAMDA Development S.A. (the “Company”), listed on the main market of the Athens Stock Exchange, is a holding company specialising in the investment, development and commercial exploitation of real estate. LAMDA Development Group (the “Group”) operates mainly in Greece, as well as in countries of Southeastern Europe². The Group’s investment portfolio includes:

The Ellinikon urban regeneration project

The area under-development of the Metropolitan Pole of Elliniko – Agios Kosmas (redevelopment of the former airport of Elliniko, as well as revitalisation of the coastal front), where the Group will develop residences, hotels, commercial destinations and shopping complexes, offices, cultural and training centers and other infrastructure, as well as a metropolitan park of 2 million m² which will connect the redevelopment with the 3.5 km long coastal line. It is being designed and constructed based on the Sustainability Strategy of the Group in order to become a model of sustainable urban regeneration.

² LAMDA Development’s headquarters are in Maroussi (within Golden Hall) at Kifisias Avenue 37, Maroussi 151 23. The Group maintains limited operations in countries outside Greece (Cyprus, Bulgaria, Luxembourg, the Netherlands, Serbia, Romania and Montenegro).



*The Ellinikon:
One of the largest urban
regeneration projects in the world.*



6.2 million m²
total area



600,000 m²
open green spaces



2 million m²
Metropolitan Park



2.7 million m²
of buildable area



50 km
network of paths
for pedestrians and
cyclists



1 km
coastline
development
with free access

▼
Shopping Centers and commercial developments



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

- ▶ 200 shops
- ▶ 61 thousand m² leasable area (GLA)
- ▶ 7.8 million annual visits in 2025



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

- ▶ 147 shops
- ▶ 50.1 thousand m² leasable area (GLA)
- ▶ 5.1 million annual visits in 2025



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

- ▶ 200 shops
- ▶ 46.7 thousand m² leasable area (GLA)
- ▶ 7.6 million annual visits in 2025



Designer Outlet Athens, the leading outlet village in Spata.

- ▶ 100 shops
- ▶ 21.5 thousand m² leasable area (GLA)
- ▶ 5.5 million annual visits in 2025



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

- ▶ 280 shops
- ▶ 100 thousand m² leasable area
- ▶ LEED “Gold” pre-certification



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

- ▶ 100 shops
- ▶ 19 thousand m² leasable area
- ▶ LEED “Gold” pre-certification



▼
Marinas



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

- ▶  27 shops
- ▶  310 moorings
- ▶  8.2 thousand m² land development



Agios Kosmas Marina, within The Ellinikon.

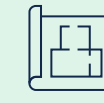
- ▶  337 moorings
- ▶  31.4 thousand m² land development



Corfu Marina, under development Mega Yacht Marina in Corfu.

- ▶  404 moorings
- ▶  7.8 thousand m² land development

▼
Other investments in Greece and abroad

- ▶  **Investments in the Real Estate sector** (land, exhibition centers, etc.)
- ▶  **Investments in the Energy sector**



 Further information on the above activities, the companies developing these projects, and their representation at subsidiary level is available in the Group's corporate structure chart on the website: <https://www.lamdadev.com>



History



2004
May
Start of development works at Flisvos Marina.



2004
May
Start of development works at Flisvos Marina.

2001
June
Listing of LAMDA Development on the main market of the Athens Stock Exchange.



2005
October
Opening of Mediterranean Cosmos.



2008
November
Opening of the Golden Hall.



2005
November
Opening of The Mall Athens.



2014
June
Share capital increase of €150 million.



2019
December
Share capital increase of €650 million.



2013
February
Acquisition of the right to exploit the International Broadcasting Centre (IBC) for 90 years.



2017
June
Acquisition of full (100%) control of The Mall Athens.



2021
May
Opening of the Athens Olympic Museum.



2022
March
Selection of AVAX Group as Main Contractor for Phase A of The Ellinikon.
April
Opening of The Ellinikon Experience Centre.
June
Issuance of a €230 million 7-year Green Bond issue.
July
Acquisition of full (100%) control of Lamda Malls.
August
Acquisition of McArthurGlen Designer Outlet Athens.
September
Signing of the Real Estate Agreement for the concession of land at The Ellinikon for the development of the Integrated Resort Casino (IRC) to the company IRC ELLINIKON (joint venture between GEK TERNA - Hard Rock).
October
Official opening of The Ellinikon.
November
Carrying out one of the largest tree transplanting project alongside construction work at The Ellinikon.

2020
July

- Issuance of a 7-year joint bond loan of €320 million.
- Commencement of the preliminary works for The Ellinikon.

November
Signing of a strategic cooperation agreement with TEMES Group for the development of 2 luxury hotels on the beachfront of The Ellinikon.
December

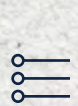
- Undertaking of renovation, reconstruction and new construction works at the Olympic Aquatics Centre's facilities at OAKA.
- Memorandum of Understanding with the Ministry of Culture for the safeguarding of antiquities at The Ellinikon

2021
May
Opening of the Athens Olympic Museum.
June

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

December

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



2023

March

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

May

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

June

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

July

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

September

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

December

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

2024

February

- Selection of Hill International to oversee the construction of the Riviera Tower and project management at Cove Residences and Little Athens.
- “SITES” certification at “Gold” level for The Ellinikon Experience Park.
- Completion of the sale of Cecil office building.

March

“LEED” certification at “Platinum” level for the Building Complex for People with Disabilities at The Ellinikon.

April

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

May

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

June

- Assigning contract for the construction of Riviera Galleria at The Ellinikon to METKA.
- Sale of treasury shares (2% of the total) of LAMDA Development to a company of interest of the family of Georgios Prokopiou.
- Establishment of a Greek special purpose vehicle “SPV” between “HELLINIKON S.M.S.A.” and “XERIS VENTURES LIMITED” with the main activity of developing and operating a Build-to-Rent (BtR) residential project in The Ellinikon.

July

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

September

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

October

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

2025

February

Reduction of Voxcove Holdings Ltd’s ownership stake to 6.74%.

March

Increase of Brevan Howard Capital’s ownership stake to 5.092%.

July

LAMDA Development ranked 5th among the Most Admired Companies.

August

- Strategic transaction with the ION Group for the creation of an International Research & Innovation Center at The Ellinikon.
- Award of the construction contract for The Ellinikon Mall to TERNA S.A.

October

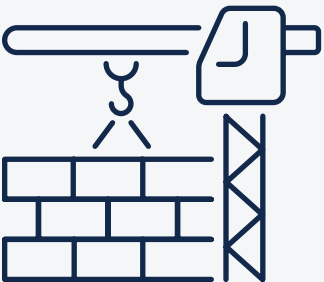
Ratification by the Hellenic Parliament of the sub-concession agreement for Corfu Marina.

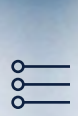
November

Issuance of a 7-year common bond loan of €500 million.

December

- Strategic partnership with COSMOTE TELEKOM for the provision of Telecommunications Services at The Ellinikon.
- Strategic partnership with the Athens Medical Group for the development of a state-of-the-art Health Park at The Ellinikon.





Collaborations, Memberships, Ratings & Awards



Collaborations & memberships

- Alliance for Greece
- American-Hellenic Chamber of Commerce
- Arab-Hellenic Chamber of Commerce and Development
- Association of Chief Executive Officers (ACEO)
- Association of Public Limited Companies and Entrepreneurship (SAE)
- British-Hellenic Chamber of Commerce
- CEO Clubs Greece
- CSR Hellas
- Endeavor Greece
- French-Hellenic Chamber of Commerce and Industry
- German-Hellenic Chamber of Commerce and Industry
- Greek Marinas Association
- Greek Tourism Confederation (S.E.T.E.)
- Hellenic Advertisers Association (SDE)
- Hellenic Association of Entrepreneurs (EENE)
- Hellenic Marine Environment Protection Association (HELMEPA)
- Hellenic Pact for Sustainable Industry
- Hellenic Retail Business Association (SELPE)
- Hellenic Society for the Protection of Nature (HSPN)
- Hellenic Federation of Enterprises (SEV)
- Junior Achievement Greece (S.E.N./JA)
- S.E.V. Council for Sustainable Development
- S.E.V. Working Group on the Circular Economy
- The European Foundation for Quality Management (EFQM)
- The Yacht Harbour Association (TYHA)
- ULI Greece & Cyprus
- ULI Sustainability Forum Greece & Cyprus
- UN Global Compact
- US Green Building Council (USGBC)



Awards

In 2025, the Group received the following distinctions and awards:

LAMDA Development



Most Admired Companies (MAC) 2025

FORTUNE GREECE - MAC 2025

LAMDA Development ranked 5th in the list of the 20 most admired companies in Greece, as part of FORTUNE Most Admired Companies ranking. The list serves as a reference point for the Greek business world, as over 2,200 executives from 500 Greek companies across various sectors participate in the evaluation and recognise companies for their reliability, innovation and culture, as well as those that demonstrate a strong growth vision, emphasise sustainability and social responsibility.



The Most Sustainable Companies in Greece 2025

Quality Net Foundation

LAMDA Development was included for the 4th consecutive year on the list of “The Most Sustainable Companies in Greece 2025” by the QualityNet Foundation, for its holistic approach to Sustainable Development and responsible business operations.

BRAVO SUSTAINABILITY & DIALOGUE AWARDS 2025

QualityNet Foundation

Award in the “Environmental Footprint” category for The Ellinikon and the management of resources, raw materials and the use of sustainable materials.



Hellenic Responsible Business Awards 2025

Boussias Events

- **“Gold” Award** for the donation of 16,000 subscriptions to the digital educational platform Brainy, offering primary and secondary school students equal access to knowledge.
- **“Gold” Award** for the upgrade of public sports facilities, strengthening local communities.
- **“Bronze” Award** in the “Environment” category for the soil and groundwater remediation project at The Ellinikon.

Peak Awards

Boussias Events

“Bronze” Award for The Ellinikon’s International Digital Campaign, which was distinguished in the Lead Generation category for its effectiveness and innovative use of digital platforms.

PPC BITE AWARDS 2025

Boussias Events

- **“Gold” Award** in the category “Best Use of Document Management & Workflow – Mall-e: AI Contract Assistant” to Lamda Malls for leasing contract management.
- **“Gold” Award** in the category “Construction & Real Estate - LAMDA Marinas, for transforming the service experience with a “mobile-first” solution (Mobile App).
- **“Gold” Award** in the category “Best Use of Production & Operation Management (POM)” for the integrated geospatial system for operations and urban planning at The Ellinikon.
- **“Silver” Award** in the “Security / Cyber Security” category for its holistic cybersecurity shielding with “AI-driven XDR” and “Cyber Threat Intelligence”.
- **“Silver” Award** in the category “Best Large-Scale ICT Project” for the large-scale digital transformation model project for LAMDA Marinas.
- **“Silver” Award** in the “Construction & Real Estate” category for The Ellinikon on the topic “Paperless Construction Sites and Digital Inspection in Little Athens”.

PROTAGONISTS OF THE GREEK ECONOMY 2025

Direction Business Network

LAMDA Development was honored as one of the “Protagonists of the Greek Economy 2025”. For another year, the Shopping Centers, The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, were recognised as industry leading shopping centers for their continuous upgrading of the shopping experience. In addition, LAMDA Malls was distinguished as Greek Business Champion, for its high performance in turnover and profitability.

Health & Safety Awards 2025

Boussias Events

Double Distinction for innovation and advocacy of Health & Safety in Shopping Centers:

- **“Gold” Award** in the “Visitor Management” category for the development of an innovative Electronic Platform, aimed at effective management, immediate information and continuous improvement of the first aid service in Shopping Centers.
- **”Winner” Award** in the “Shopping Centers” category for the creation of a comprehensive Occupational Health & Safety action plan, which effectively responds to the complex needs of its facilities.

Social Media Awards

Boussias Events

“Gold” Award in the category “Best in Public Sector & Institutions” for the account on the “TikTok” application of The Ellinikon.

HR AWARDS 2025

Boussias Events

The Company was distinguished in three categories for a “VR Onboarding” initiative that substantially upgrades the onboarding experience within the Group.

- **“Gold” Award** in the category “Best Use of Emerging Technology for HR”.
- **“Silver” Award** in the category “Best Onboarding Initiatives”.
- **“Silver” Award** in the category “Best Employee Engagement Initiative”.



Flisvos Marina

5 Gold Anchors Platinum

Global Gold Anchor Scheme of Yacht Harbour Association (TYHA)

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

BLUE FLAG

Foundation for Environmental Education (FEE)

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

CLEAN MARINA

International Council of Marine Industry Associations (ICOMIA)

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

European Foundation for Quality Management (EFQM)

Institute of Sustainability & Sustainable Development (INBIAN)

Marina Flisvos was awarded the certification **“Recognised by EFQM 6-star”**, by the international organisation EFQM, through the Institute of Sustainability & Sustainable Development (INBIAN), the exclusive national representative of EFQM in Greece and Cyprus. This distinction makes the Flisvos Marina the only European marina to achieve the top international recognition, confirming our consistent commitment to quality, innovation and sustainable business development, while strengthening its position as a reference point in marine tourism, both in Greece and internationally.



International indices & ratings

ATHEX ESG TRANSPARENCY

Athex Group

The Group was assessed by the Athens Stock Exchange regarding its level of transparency on sustainable development issues (ESG Transparency Score), based on the indicators of the ESG Disclosure Guide 2024. Its performance was 97% and it ranked 6th among 92 companies in Greece.



2025



2024



GRESB REAL ESTATE

Global Real Estate Sustainability Benchmark

LAMDA Development maintained its 1st place in Greece in the GRESB Real Estate Benchmark sustainability index for 2025, remaining consistently first since 2024, with a score of 79/100 for its operational assets and 96/100 for its under development projects. At the same time, the Company maintained its “Green Star” distinction, confirming its commitment to Sustainable Development, among more than 2,200 participants worldwide.



Standing Investments
★★★★★



Development Projects
★★★★★



Standing Investments
★★★★★



Development Projects
★★★★★

CDP Corporate Disclosure

CDP

LAMDA Development participated for the first time in 2025 in the CDP, regarding the disclosure of its environmental data, receiving remarkable performances (rating B) in the topics of “Climate Change” and “Water Protection”. The Company has joined a global ecosystem of thousands of organisations committed to transparency and Sustainable Development.



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ISS ESG Index

Institutional Shareholder Services

The Group was assessed by the internationally recognised organisation ISS ESG regarding its performance in Sustainable Development and responsible business operations. In the assessment it received a C+ score and for the first time achieved the “Prime” certification, which is being awarded to companies that achieve above-average performance in their industry.



C+



C-

ESG TRANSPARENCY INDEX

Forbes

This year, the Company was ranked in the highest tier of Forbes’ ESG Transparency Index - Platinum (Pioneers) – for its transparency and responsible operations in Sustainable Development issues.



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Our approach to Sustainable Development

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Holistic governance system for Sustainable Development

[ESRS 2 GOV-1, GOV-2, ATHEX ESG C-G2]

At LAMDA Development, we are committed to creating long-term value for shareholders, employees, and society by integrating sustainability into all our operations and following a robust sustainability governance framework aligned with best practices and regulatory requirements.

Effective sustainability governance within the Group is based on clear reporting lines and continuous dialogue between the Board of Directors (BoD), the Sustainability Committee, and the relevant departments. This mechanism ensures that the governing bodies are fully informed of sustainability-related impacts, risks, and opportunities, enabling sound and strategically aligned decision-making.

The role of the BoD

[ATHEX ESG C-G1]

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

The BoD is informed on sustainability matters at least twice (2) per year by the Sustainability Committee and receives the Committee’s annual activity report. In 2025, the BoD reviewed and approved the 2030 Sustainability Strategy, the 2030 Decarbonisation Strategy, the revised Sustainability Policy, the Operating Regulation of the Sustainability Department, the Annual Financial Report, including the 2024 Sustainability Report, the EU Taxonomy Report, and the Group’s Carbon Footprint Assessment.

The Group systematically invests in the training of BoD members and senior executives, aiming to foster a strong sustainability culture and to develop and enhance the skills required for overseeing sustainability matters in general, as well as the identified impacts, risks, and opportunities. Through the Board Training Policy and the initiatives of the Sustainability Department, targeted programs are implemented to identify risks and opportunities. In line with the 2025 training plan, dedicated training was delivered regarding the Sustainability Strategy, the regulatory framework related to sustainability, and developments in the field. At the same time, the Internal Audit Service regularly evaluates relevant processes, ensuring the quality and continuous improvement of reporting.



Committees of the BoD

The BoD’s responsibility for sustainability is further supported by the following dedicated committees:



Sustainability Committee:

The Committee was established in 2024 by decision of the BoD and consists of BoD members, both independent and non-executive, as well as Company executives. Its key responsibilities include monitoring the implementation of the Sustainability Strategy, supporting the integration of the Strategy into the business model, and ensuring alignment with the Group’s overall strategy. The Sustainability Committee regularly informs the BoD about sustainability-related impacts, risks, and opportunities. Its members collectively possess the required expertise, ensuring effective oversight. The adequacy of relevant skills is assessed annually and, where necessary, training programs are implemented.

The Sustainability Committee works closely with the Sustainability Department to advance sustainability initiatives, monitor progress, and ensure transparent and effective oversight. During 2025, the Committee reviewed and approved the 2030 Sustainability Strategy, the revised Sustainability Policy, the Operating Regulation of the Sustainability Department, the Sustainability Reporting Procedure, the 2024 Sustainability Report, as well as other relevant Group reports.

More information is available in the [Sustainability Committee Rules of Procedure](#).



Audit Committee:

It aims to support the Company’s BoD in fulfilling its responsibilities regarding the proper application of accounting principles and the financial reporting process, ensuring the adequate and effective operation of the Internal Control System (ICS) and the Corporate Governance System (CGS), as well as overseeing statutory audit activities and the security of the Company’s information and information systems. It serves as the communication channel between the BoD, the Internal Audit Service, the statutory auditors, and the Company’s Executive Management. In addition, the Chair of the Audit Committee, who is also a member of the Sustainability Committee, ensures the smooth and continuous flow of information and the escalation of critical matters to the BoD. More information is available in the [Audit Committee Charter](#).



Compensation & Nomination Committee:

It supports the BoD in shaping remuneration, benefits, and incentive policies in line with market conditions. It also contributes to the composition of the BoD and Management through the evaluation and nomination of candidates, as well as through approvals for recruitment and promotions. At the same time, it promotes diversity and inclusion both within the BoD and across the broader corporate culture. More information is available in the [Compensation & Nomination Committee Operating Regulation](#).



Investment Committee:

It implements the Group’s investment strategy by assessing and approving investments exceeding €3 million. It reviews the alignment of proposals with the Sustainability Strategy, ensuring that proposed investments contribute to at least one pillar of the Strategy without causing significant adverse impacts on any of the other pillars. The Sustainability Department may support the preparation of the assessment and is kept informed accordingly. In parallel, the Committee identifies and approves eligible investments that are aligned with, and can be financed through, the Green Bond Framework.



Supervision of the Sustainability Report

With regard to financial oversight, the **Chief Financial Officer (CFO)** is responsible for overseeing the Financial Statements, as mentioned above, including the Sustainability Report, ensuring accuracy, transparency, and compliance with reporting standards.

The **Chief Investment Officer (CIO)** is also responsible for the Sustainability Report, overseeing sustainability-related matters as well as the assessment of relevant impacts, risks, and opportunities, with the aim of integrating them into the Group’s strategic planning and operating model.



Sustainability Department

To ensure the effective management of sustainability-related matters, the Group has established the Sustainability Department, which is responsible for managing the organisation’s impacts on the economy, society, and the environment. Reporting to the Investment Division, the Sustainability Department serves as the central operational body for Sustainable Development, while maintaining direct communication with the Sustainability Committee. Its key responsibilities include:

- Supporting the BoD and the Sustainability Committee 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 its integration with corporate priorities and objectives as well as the decision-making framework.
- Monitoring, promoting and continuously improving the implementation of the Sustainability Strategy, with an emphasis on executing initiatives aligned with the Strategy and the United Nations Sustainable Development Goals (SDGs).
- Ensuring compliance with the applicable legal and regulatory framework governing the Company’s business activities and operations in relation 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 on sustainability matters by fostering knowledge development, the adoption of best practices, and the continuous improvement of the Group’s related performance.

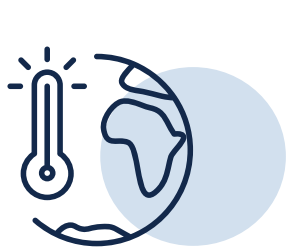
Regarding the Group’s Sustainability Strategy, the Sustainability Department is responsible for its design as well as for the development of the corresponding action plan, in cooperation with the relevant departments.

In addition, the Sustainability Department collaborates with the responsible committees and departments that hold primary responsibility for the implementation of individual actions and initiatives, as outlined in the action plan, with the aim of identifying, assessing, and managing the impacts, risks, and opportunities related to sustainable development.

Sustainability Policy

[ATHEX ESG C-G4]

In 2025, the Group updated its Sustainability Policy, which serves as the overarching framework for managing the social, environmental, and economic impacts arising from all its activities. The Policy is structured around three key thematic pillars:



Climate
Action



Development
of Sustainable
Destinations



Employee
Development
and Resilient
Communities

The Sustainability Policy applies across the entire Group, including employees and the value chain and is revised where necessary in light of regulatory and business developments. Any revisions are coordinated by the Sustainability Department and approved by the Sustainability Committee and the BoD.

The Ellinikon also has its own Sustainability Policy, as part of the Group’s overall sustainability framework. This Policy integrates sustainability principles into all stages of design, construction, and operation.

Further information regarding the Sustainability Policy and the Group’s individual policies is available in the “Policy Overview [MDR-P]” section of the 2025 Annual Financial Report, while the Policy is also accessible on the Group’s website <https://www.lamdadev.com>.



Building for tomorrow – Our Strategy for Sustainable Development

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

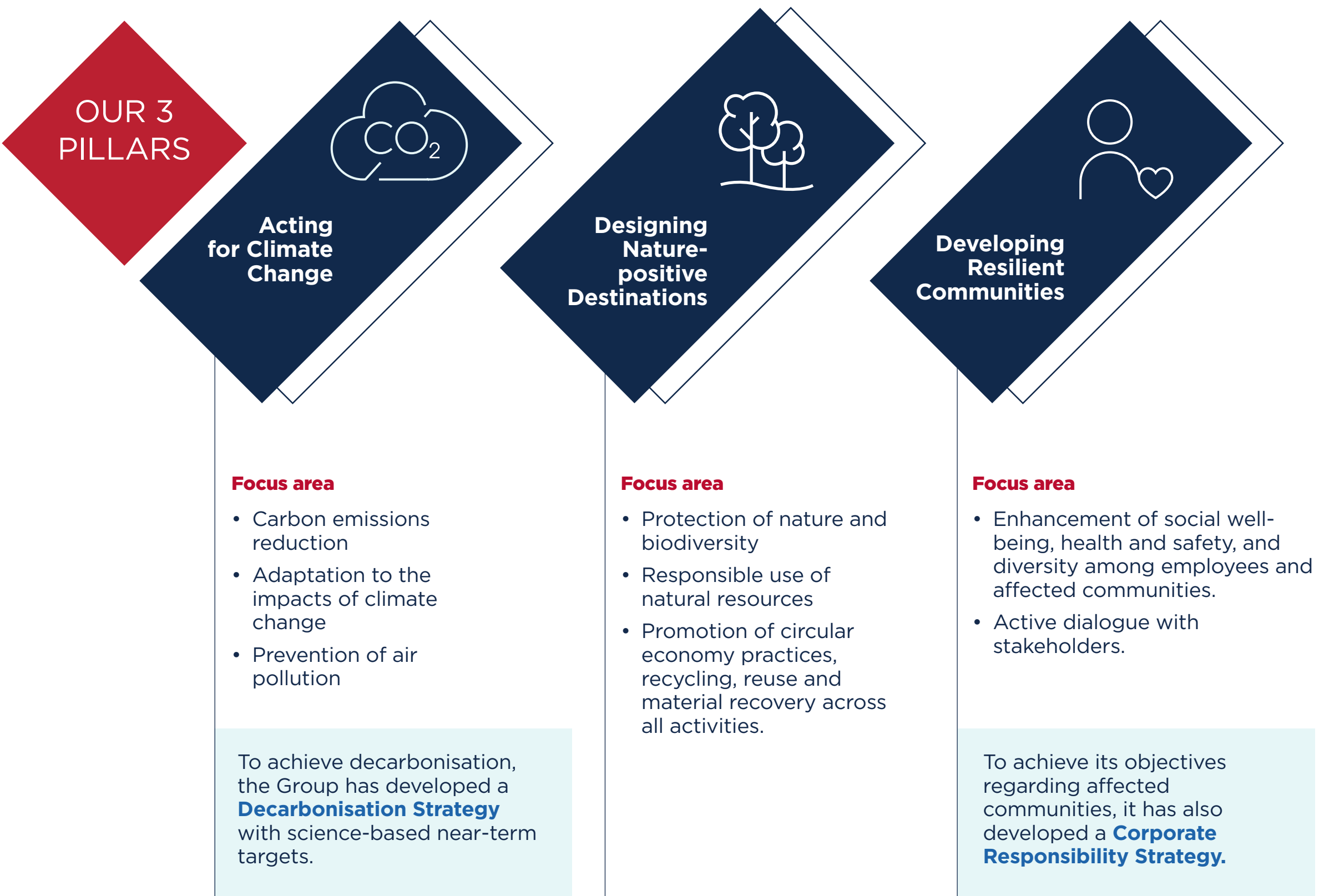
We create value responsibly by integrating Sustainable Development into our strategy and operations. Our goal is to build a resilient business model focusing on both the environment and society. The Group's Decarbonisation Strategy for 2030, aims at substantially reducing emissions through a well-structured and evidence-based transition plan.

Sustainable Development has been an integral part of the Group's business strategy and a key driver of its activities. By aligning its actions and strategic objectives with the United Nations Sustainable Development Goals (SDGs), the Group makes a long-term contribution to a sustainable future, with a focus on people, the environment, society, and the economy. Its goal is to reduce the environmental footprint, enhance social well-being, and strengthen operational resilience, while responding to the expectations of stakeholders for ethical and responsible business practices.

Sustainability Strategy

Since 2024, the Group has been actively working on expanding its Sustainability Strategy, which was initially focused on The Ellinikon's activities and has been approved by the BoD in 2025.

The Sustainability Strategy was developed through cross-functional collaboration and sets clear objectives and measurable progress indicators. It is supported by an estimated investment plan and a risk assessment framework designed to identify potential challenges, enabling proactive and timely corrective actions and ensuring its effective implementation. The Sustainability Strategy is built around three pillars:

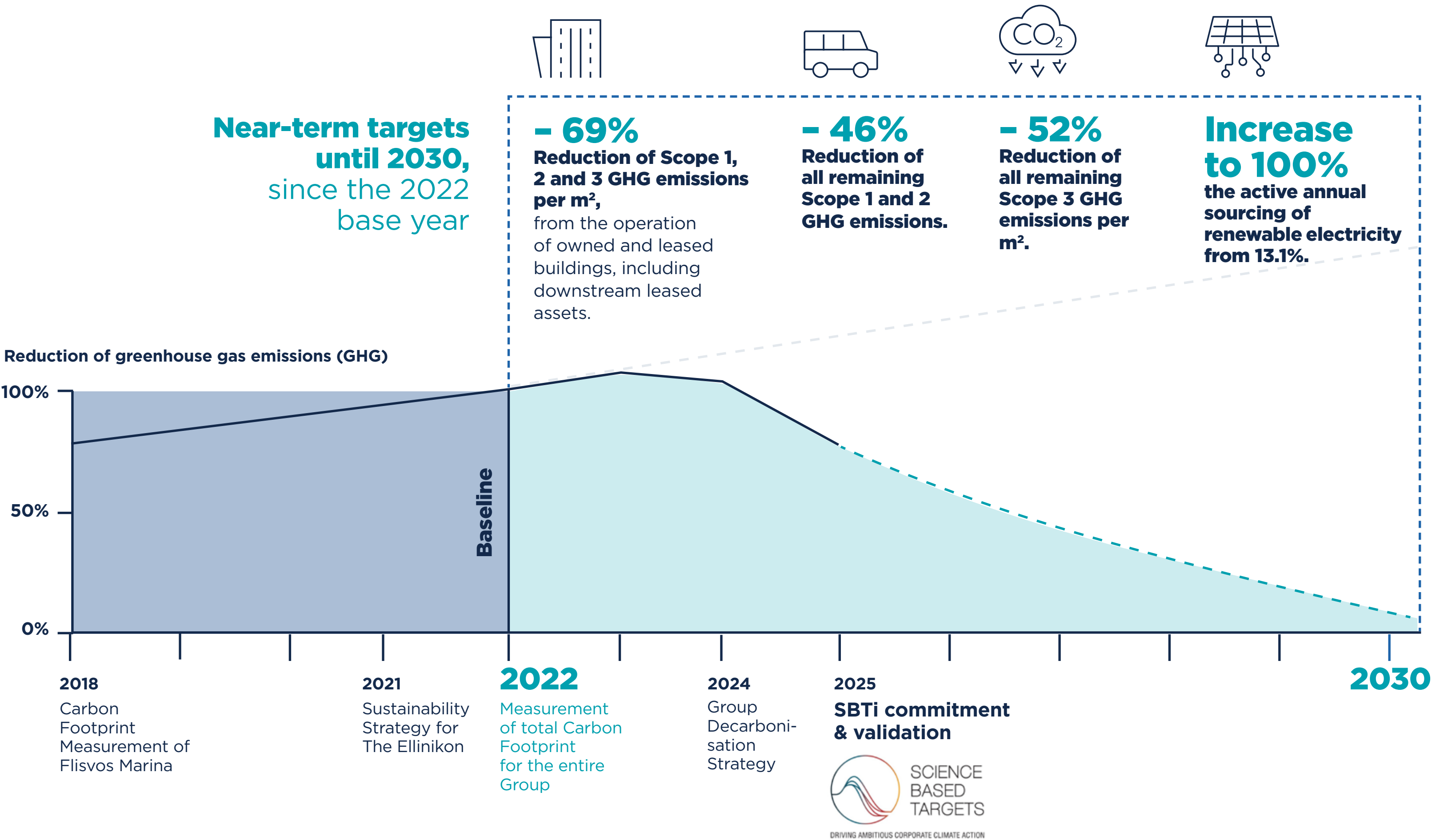


▶ The Strategy is supported by a sustainability governance system, with objectives focused on zero tolerance for corruption, equal opportunities, and a sustainable supply chain. The Sustainability Department and the Sustainability Committee support the BoD in the sustainability governance and ensuring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



Decarbonisation Strategy

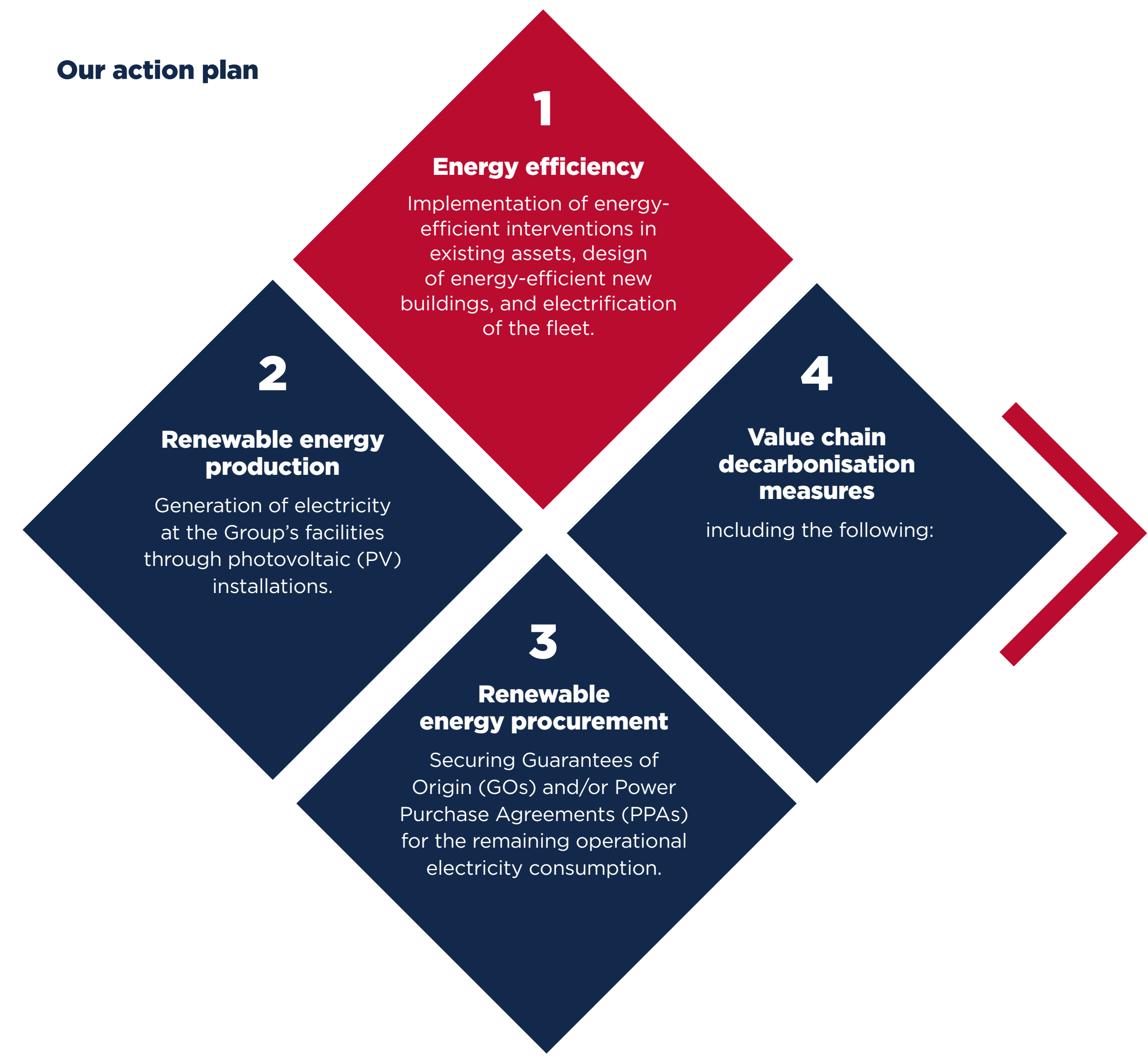
In 2024, the Group developed its Decarbonisation Strategy for 2030, which was integrated into the overall Sustainability Strategy. It includes science-based near-term decarbonisation targets, which were validated in 2025 by the globally recognised SBTi. The Strategy follows the Sectoral Decarbonisation Approach (SDA) for the buildings sector in setting greenhouse gas (GHG) emission reduction targets. These targets cover operational emissions from buildings, embodied emissions, and corporate emissions, and are aligned with a 1.5°C pathway in accordance with the IPCC and the Paris Agreement. Specifically, these targets for 2030, from a 2022 base year, include:





According to its Decarbonisation Strategy, the Group is developing significant initiatives both to reduce its negative impacts and to address the effects of climate change on its operations. These actions focus on four key decarbonisation levers:

Our action plan



1

Energy efficiency

Implementation of energy-efficient interventions in existing assets, design of energy-efficient new buildings, and electrification of the fleet.

2

Renewable energy production

Generation of electricity at the Group's facilities through photovoltaic (PV) installations.

3

Renewable energy procurement

Securing Guarantees of Origin (GOs) and/or Power Purchase Agreements (PPAs) for the remaining operational electricity consumption.

4

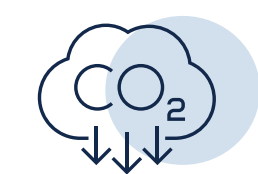
Value chain decarbonisation measures

including the following:



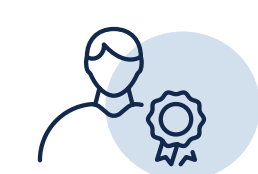
Circular economy practices

- Waste reduction, promotion of reuse and recycling, and development of training and engagement programmes.



Reduction of upfront embodied emissions

- Implementation of Life Cycle Assessment (LCA), seeking low-carbon materials, and setting embodied carbon targets for new developments.



Climate responsible procurement

- Integration of climate and environmental criteria into supplier assessment and selection processes.

Further information on the above targets and levers, as well as the Group's related actions, is available in the [“Climate Change”](#) section of this Report.



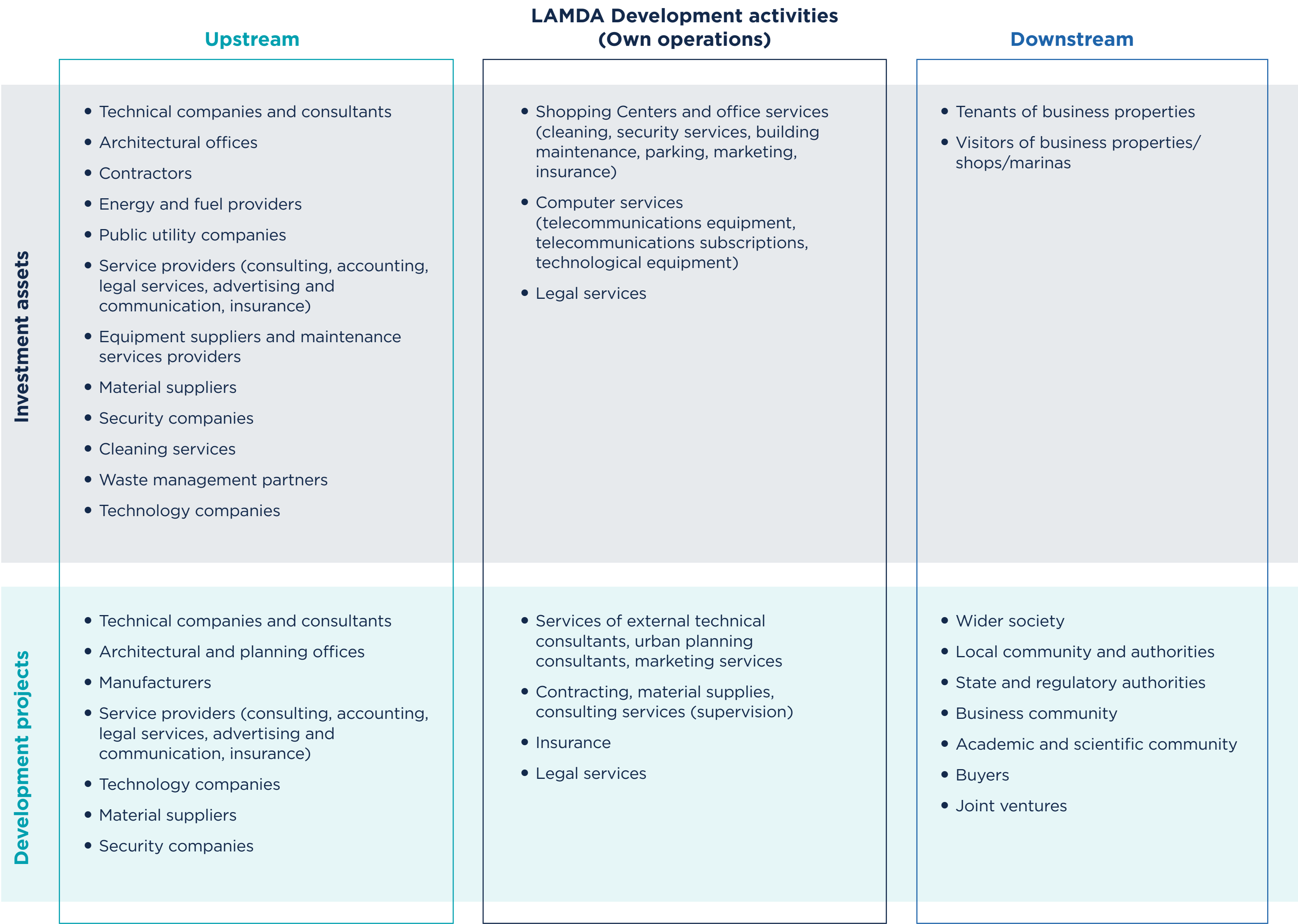
Value chain & business relationships

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

Our value chain reflects the structure and scope of our activities and our success is built on a dynamic and reliable ecosystem of partners, from development to management of our properties.

The Group is committed to building strong, long-term relationships of trust and mutual benefit with all stakeholders involved in its value chain. This commitment extends across all levels of LAMDA Development's activities, including upstream, own operations, and downstream interactions.

The Group adopts a holistic approach to the real estate lifecycle, with its core activities divided into investment property management and development project execution. Success in these areas is driven by an extensive ecosystem of strategic partners and specialised service providers. Through these strategic collaborations, the Group ensures the successful delivery of its projects while remaining committed to sustainable development and value creation for all stakeholders.





Stakeholder engagement

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

We seek to ensure that our internal and external partners actively participate in shaping our journey. Through open dialogue and collaboration, we strengthen transparency and integrate their perspectives into decision-making and the management of sustainability matters.

Stakeholder groups

The Group’s relationships with its stakeholders constitute a key pillar of its Sustainability Strategy. From employees, partners, suppliers, and investors to local communities, end users, consumers, and customers, the Group maintains open lines of communication with all those who are directly or indirectly affected by its activities.

Key stakeholders are identified as individuals or groups whose interests may be positively or negatively impacted by the Group’s business activities and its direct and indirect business relationships throughout the value chain. Particular emphasis is placed on engagement with communities in the areas where the Group operates and owns investment properties.

The Group aims to foster mutual trust by strengthening transparency, collaboration, and open, meaningful dialogue at every level. Through well-structured communication channels, such as regular meetings, satisfaction surveys, and partnerships, the Group ensures that stakeholder concerns and expectations are taken into consideration, supporting responsible practices and the creation of long-term value.

The Group is committed to addressing stakeholder concerns promptly and effectively, ensuring that all emerging issues are handled adequately and in a timely manner. The administrative, management, and supervisory bodies are informed of stakeholders’ views and the effectiveness of engagement activities through participation in the meetings of the responsible bodies, ensuring that the management of sustainability matters and the Group’s strategy remain aligned with stakeholder expectations.



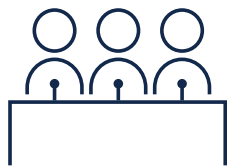
Employees



Customers, Buyers,
Consumers, Visitors
& End-Users



Suppliers,
Partners
& Contractors



Shareholders,
Investors & Capital
& Finance Providers



Wider
Society



Local Community
& Authorities



State &
Regulatory
Authorities



Business
Community



Academic
& Scientific
Community



Communication channels

Transparent documentation constitutes a key element of the Group’s stakeholder engagement approach, ensuring clear internal and external communication. In order to maintain accountability and monitor stakeholder interactions, the Group systematically records the communication methods it uses, as described in detail in the table below.

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 Department • Meetings between management and employees • Townhall • Events • Emails	• ACONEX (access for The Ellinikon employees and external partners) • Continuing education • Webinars • Annual Report & Sustainability Report • Performance evaluation process • Employee Surveys	Daily and as needed	• 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 & Sustainability Report • Information desk • Communication with relevant departments • Research	• Meetings • Events • Emails • Webinars • Project visits • Social Media	Daily and as needed	• 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 & Sustainability Report • Newsletters • “Tekmon” platform (monitoring of sustainable development indicators for The Ellinikon contractors)	Daily and as needed	• Ensure stable delivery of goods and services while meeting the 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	Periodically and as needed	• Ensure transparent and accurate information • Manage expectations for financial and non-financial targets and development • Understanding expectations from analysts/ investors



Key stakeholder groups	Communication channels		Frequency	Value created/outcome
Wider Society 	• Annual Financial & Sustainability Report • Corporate website • Updates • Events (including media events) • Press releases	• Press conferences • Discussions • Emails • Webinars • Research • Social media	Periodically and as needed	• Ensure transparent and accurate information • Enhance brand identity • Ensure quality and accessibility of the Company's assets and completed project deliverables
Local Communities & Authorities 	• Annual Financial & Sustainability 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 as needed	Bilateral engagement with State and regulatory authorities
Business Community 	• Annual Report & Sustainability Report • Meetings/Discussions • Press Releases/Announcements • Events/Webinars	• Emails • Newsletters • Project visits	Periodically and as needed	Ensure an adequate, reliable information flow
Academic & Scientific Community 	• Annual Report & Sustainability Report • Meetings • Events/Webinars • Press Releases/Announcements • Project visits		Periodically and as needed	Bilateral engagement with academic & scientific community



Stakeholder Engagement at The Ellinikon

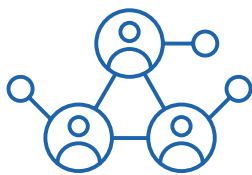
The [Stakeholder Engagement Plan](#) for The Ellinikon outlines the stakeholder engagement process, including stakeholder identification, mapping, information disclosure, consultation meetings, and public participation. The Stakeholder Engagement Plan was revised in 2024 to reflect developments since June 2020, including the commencement of construction works in 2021, and is updated as necessary to incorporate and take into account the interests and views of stakeholders.

Engagement Framework – Regulatory Compliance



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

- 1 The applicable Greek regulatory and legislative requirements, as well as relevant European Union legislation that applies across LAMDA Development.
- 2 The EBRD’s environmental and social policy, and its requirements on stakeholder engagement (EBRD PR10),
- 3 The EBRD Complaints Management – Guidance Note (2012).



Collaboration at All Levels of Management

The Marketing and Communications Department, in collaboration with the relevant departments, manages communication and engagement with stakeholders. Issues of strategic importance are escalated to Management, ensuring prompt response from the Group’s top leadership. Through this approach, the Group ensures that stakeholder feedback is translated into meaningful actions, shaping a project that responds to societal needs and reflects the values of transparency, sustainability, and mutual progress.

Transparent Monitoring & Evaluation



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

- Type and frequency of communications,
- The number of valid complaints, suggestions, or reports, as well as those rejected as unclear, problematic, or questionable,
- Number of resolved grievances/suggestions/ reports and the average time to resolve them,
- Number of articles and/or media announcements, and
- Number of visitors to all the Group’s websites.

In addition, each consultation action is recorded in detail, along with the issues that arise and the actions implemented.

The Engagement Process



The Group implements a comprehensive engagement approach focused on open and timely communication. The process includes:

- **Stakeholder identification:** The Group regularly identifies stakeholders who may be directly or indirectly affected by the project. This ongoing process includes periodic reviews and updates as the project evolves. Stakeholders are categorised based on their relationship to the project and potential points of influence. The next revision of the Stakeholder Engagement Plan is expected in 2026.
- **Stakeholder Engagement Plan:** The Group ensures that consultations with stakeholders take place throughout the duration of the project, so that stakeholders are adequately represented, their needs are captured, and they are informed about decisions and changes that affect them.
- **Meaningful consultations:** The Group organises public consultations with the local community, both through in-person meetings and via a dedicated application enabling two-way dialogue. These consultations are a critical factor for the active engagement of stakeholders and for the sustainable and successful implementation of its projects.
- **Information disclosure:** The Group ensures that project-related information is up to date and available to stakeholders. This includes details on the type and duration of project activities, potential risks and impacts, stakeholder engagement and consultation processes, as well as communication channels and timelines.
- **Effective complaint management:** The Group utilises a formal mechanism for recording, assessing, and resolving issues raised by stakeholders.



Double Materiality Assessment

The Double Materiality Assessment is a key tool for understanding the issues that significantly affect our operations and stakeholders. Through it, we integrate impacts, risks, and opportunities into the core of our strategy.



Methodology

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

The Group implements a comprehensive Double Materiality Assessment (DMA) process, in accordance with the European Sustainability Reporting Standards (ESRS), aimed at identifying, prioritising, and monitoring impacts on people, the economy, and the environment (**impact materiality**), as well as related financial risks and opportunities for the Group arising from the external environment (**financial materiality**). The DMA is a key tool that contributes to shaping the Group's Sustainability Strategy.

For the financial year 2025, the Group relied on the methodology of the previous year, which served as a starting point for the current period, as there were no significant changes in the Group's operations or current situation.

The following steps describe the process followed to identify material impacts, risks, and opportunities:

- > **Peers Benchmarking**
Understanding the material topics and the impacts, risks, and opportunities identified by peer companies, enabling the identification of industry trends, common issues, and potential gaps in the Group's coverage of Sustainability topics.
- > **Updating the list of impacts, risks, and opportunities**
Review and update of the existing list of impacts, risks, and opportunities, focusing on its activities, geographic areas of operation (e.g. The Ellinikon, Shopping Centers, Flisvos Marina, and other investments in Greece and abroad), business relationships, and other factors that present or may present negative or positive impacts, taking into account the entire value chain and the business model. Sustainability impacts, risks, and opportunities were also aligned with the Group's ERM framework and Risk Management Register through validation checks and targeted discussions.
- > **Assessment and scoring of impacts, risks, and opportunities**
Scoring³ and prioritisation of the identified impacts, risks, and opportunities based on their severity, as well as the likelihood of occurrence. The process involves the participation of experienced internal stakeholders, depending on the thematic area of the ESRS standards.
- > **Engagement of external stakeholders**
Recording the views and expectations of external stakeholders regarding the Group's sustainability topics through an online survey. The survey results did not reveal any differences in the material sustainability topics identified in the previous stages.
- > **Identification of material topics**
Application of appropriate scoring thresholds for impacts, risks, and opportunities to prioritise and determine the material sustainability topics.
- > **Validation by Management, approval by the Sustainability Committee, and information of the Board of Directors**
Approval of the material topics by the Sustainability Committee, with the aim of confirming the accuracy of the results and their alignment with the Group's strategic directions and business objectives, and information of the BoD, thereby strengthening governance and accountability on sustainability topics.

More information is available in the Sustainability Statement, within the 2025 Annual Report, in the section "IDENTIFICATION OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [IRO-1]".

³ The assessment of impacts, risks, and opportunities was carried out in alignment with the scoring system described in the Corporate Sustainability Reporting Directive (CSRD) and the principles set out in ESRS 1 and ESRS 2.



Material topics

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

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-scale urban infrastructure and commercial spaces. These impacts arise both from the Group’s direct activities and from its business relationships across the value chain, which facilitates the direct management of and response to sustainability issues. During the current reporting period, the approach to impact assessment focused on identifying positive and negative impacts arising directly from the Group’s activities. In this context, actions taken to mitigate negative impacts are not assessed as positive impacts, resulting in a different presentation of impacts compared to the previous reporting period.

Compared to the previous year, the DMA did not identify ESRS E4 “Biodiversity and ecosystems” as a material topic, nor the ESRS E2 sub-topic “Water pollution,” the ESRS S4 sub-topic “Impacts related to information for consumers and/or end-users,” and the ESRS S4 sub-topic “Consumer and/or end-user social inclusion.”

The material topics and DMA results are presented in the table on the right.



Impact Materiality:

⊕ Positive impact ⊖ Negative impact

Financial Materiality:

↑ Opportunity ↓ Risk

Material topics		Impact materiality	Financial materiality	Sustainable Development Goals
ENVIRONMENT				
Climate change	• Climate change adaptation		↑ ↓	3 GOOD HEALTH AND WELL-BEING 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
	• Climate change mitigation	⊖	↑ ↓	
	• Energy	⊕ ⊖	↑ ↓	
Pollution	• Pollution of air	⊖	↓	14 LIFE BELOW WATER 15 LIFE ON LAND
Water and marine resources	• Water	⊖		14 LIFE BELOW WATER 6 CLEAN WATER AND SANITATION
Resource use and circular economy	• Resources inflows, including resource use	⊖		3 GOOD HEALTH AND WELL-BEING 6 CLEAN WATER AND SANITATION 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 14 LIFE BELOW WATER 15 LIFE ON LAND
	• Waste	⊖	↑	
SOCIETY				
Own workforce	• Working conditions	⊕ ⊖	↑ ↓	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
	• Equal treatment and opportunities for all	⊕	↑	
Affected communities	• Communities' economic, social and cultural rights	⊕ ⊖	↑	1 NO POVERTY 3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
Consumers and end-users	• Personal safety of consumers and/or end-users	⊕		10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
GOVERNANCE				
Business conduct	• Corporate culture	⊕	↑	5 GENDER EQUALITY 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	• Corruption and bribery	⊕	↑ ↓	
	• Management of relationships with suppliers including payment practices	⊕		



Sustainable Finance

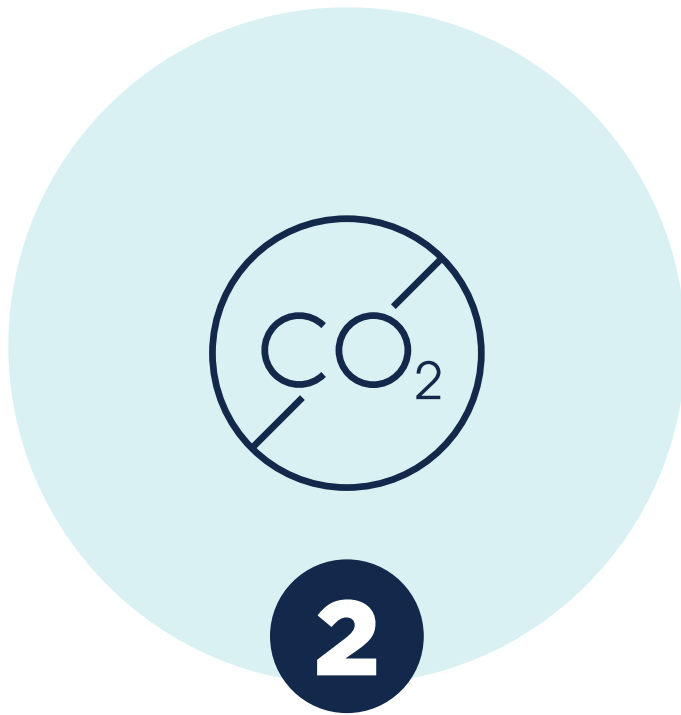
Green Bond

[ATHEX ESG A-G6]

Since 2022, the Group has introduced, prepared, and adopted the Green Bond Framework⁴, in alignment with the Green Bond Principles (GBP), as revised in June 2021 by the International Capital Market Association (ICMA). Through the Green Bond Framework, the Group supports the issuance of Green Bonds, with a particular focus on investments falling under the following categories:



**Sustainable buildings
and landscapes**



Green energy



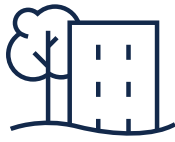
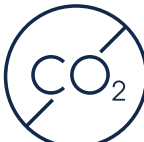
Smart cities

On 12.07.2022, the Company completed, through a public offering, the issuance of its first Green Common Bond Loan amounting to €230 million (7-year maturity with a 4.70% interest rate), with the participation of approximately 14,000 Greek investors, setting a new record for investor participation in a bond issuance and achieving significant oversubscription (3.12 times).

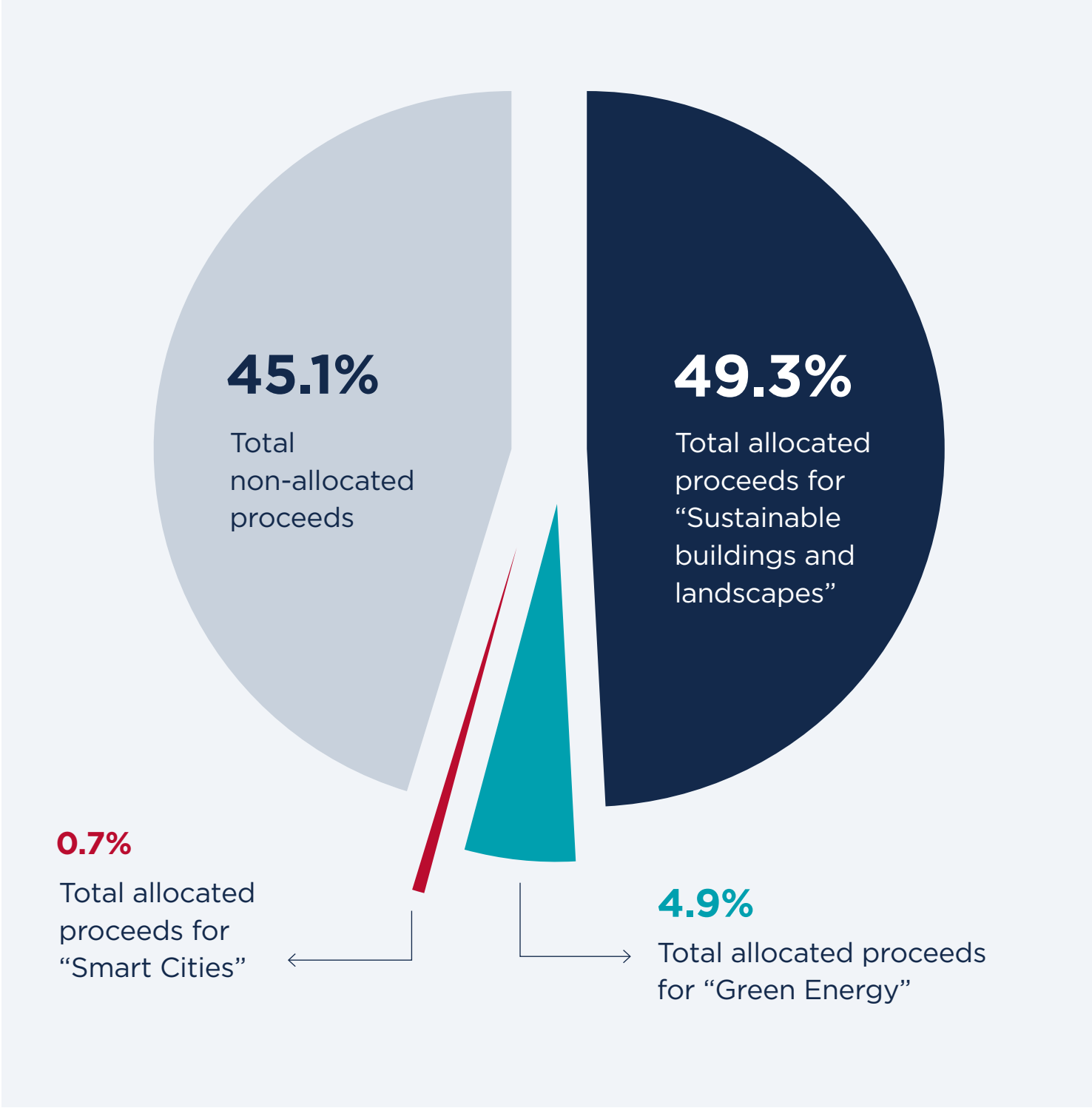
At the end of the sixth interest period, on 14.07.2025, the Company completed the exercise of its early redemption right for the entire principal amount of the bonds by paying the amounts due to the entitled bondholders, resulting in the full repayment of the debt and the cancellation of the bonds.

The net proceeds of the Company from the issuance of the Green Bond in July 2022 amounted to €223,268,575. Of this amount, up to the repayment on 14.07.2025, a total of €122,539,468 (54.9% of the net proceeds) was allocated to finance investments related to the above categories. The remaining unallocated portion of the net proceeds, amounting to €100,729,107 (45.1%), was prepaid in accordance with the redemption procedure defined in the issuance.

⁴ Detailed information on the Green Bond Framework and the Annual Green Bond Final Allocation Report is available on the website: [Green Bond Final Allocation Report](#).

Eligibility category	Final allocation	Investments and Projects		
 1 Sustainable buildings and landscapes	110,000,000 (49.3%)	Riviera Galleria  LEED “Gold” certification	Riviera Tower  LEED “Gold” certification	The Ellinikon Mall  LEED “Gold” certification
 2 Green energy	10,879,468 (4.9%)	R ENERGY 1  Photovoltaic panel project (P/V)	Project Greenland  Wind farm project	Shopping Centers - PV  Installation of PV systems at the 3 operational Shopping Centers
 3 Smart cities	1,660,000 (0.7%)	WINGS ICT SOLUTIONS  Smart city applications that leverage advanced technologies for sustainable management and system optimisation, while simultaneously reducing the consumption of natural resources.	Ariadne Maps GmbH 	

In 2025, as in 2024, financing was allocated to the “Project Greenland” for the development of wind farms, as well as to the installation of photovoltaic panels at three of the operational Shopping Centers (Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens).





EU Taxonomy Report

[ATHEX ESG A-S1]

The Group continues the systematic integration of the requirements of the EU Taxonomy Regulation (hereinafter “EU Taxonomy” or “Taxonomy”⁵) into its business activities, strengthening its level of alignment and commitment to Sustainable Development. In this context, it conducts a detailed assessment of the eligibility and alignment of its economic activities with the six environmental objectives, during which indicators related to each eligible and aligned economic activity identified are calculated⁶. Accordingly, it prepares the “EU Taxonomy Report” on an annual basis⁷.

During the assessment, the Group implemented the following steps:

- Identification of eligible activities
- Alignment assessment against the Substantial Contribution Criteria (SCC)
- Alignment assessment against the Do No Significant Harm (DNSH) Criteria
- Alignment assessment against the Minimum Safeguards (MS)
- Calculation of KPIs
- EU Taxonomy Report

The scope⁸ of the analysis includes all consolidated subsidiaries of the Group.

Specifically, the Group’s activities contribute substantially to the following environmental objectives:

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



The six environmental objectives of the EU Taxonomy

5 Regulation (EU) 2020/852.

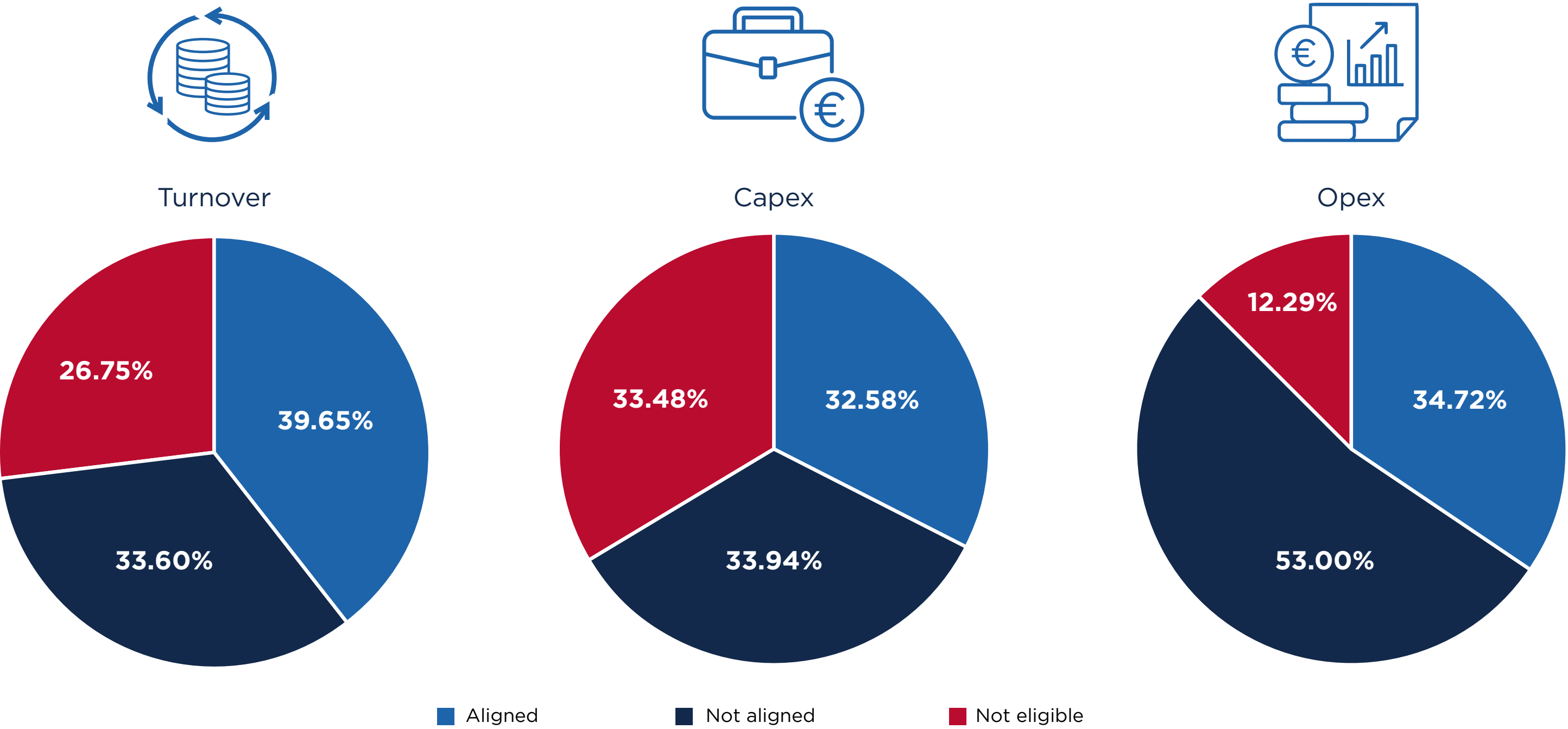
6 The Group applies the EU Taxonomy disclosure requirements in accordance with Delegated Regulation (EU) 2026/73 for the financial year 2025 and does not apply the 10% materiality threshold, assessing all activities regardless of their contribution to the relevant KPI.

7 The Group’s detailed EU Taxonomy Report forms a section of the Annual Financial Report for the year ended 31 December 2025.

8 Joint ventures accounted for using the equity method have been excluded from the EU Taxonomy analysis and disclosures.



The Company's performance for 2025 is presented below:



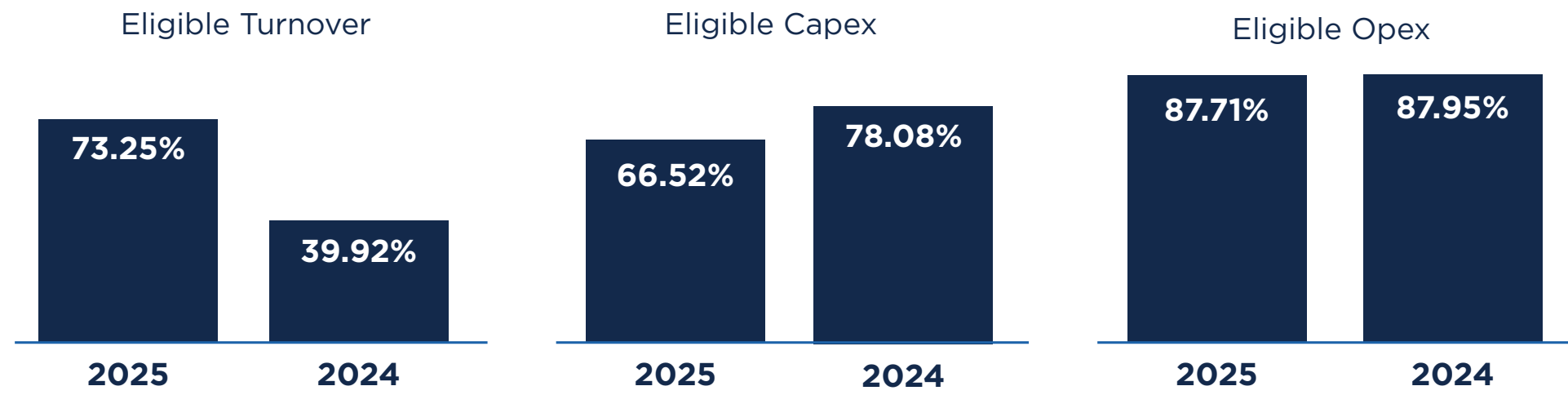
Alignment of Turnover, Capital and Operating Expenditures for the Group

Identification of eligible economic activities

The Group’s economic activities identified as Taxonomy-eligible for the financial year 2025 are the following:

- Activity 4.1 - Electricity generation using solar photovoltaic technology (CCM, CCA)
- Activity 4.3 – Electricity generation from wind power (CCM, CCA)
- Activity 7.1 – Construction of new buildings (CCM, CCA)
- Activity 7.7 - Acquisition and ownership of buildings (CCM, CCA)
- Activity 13.2 – Libraries, archives, museums and cultural activities (CCA)

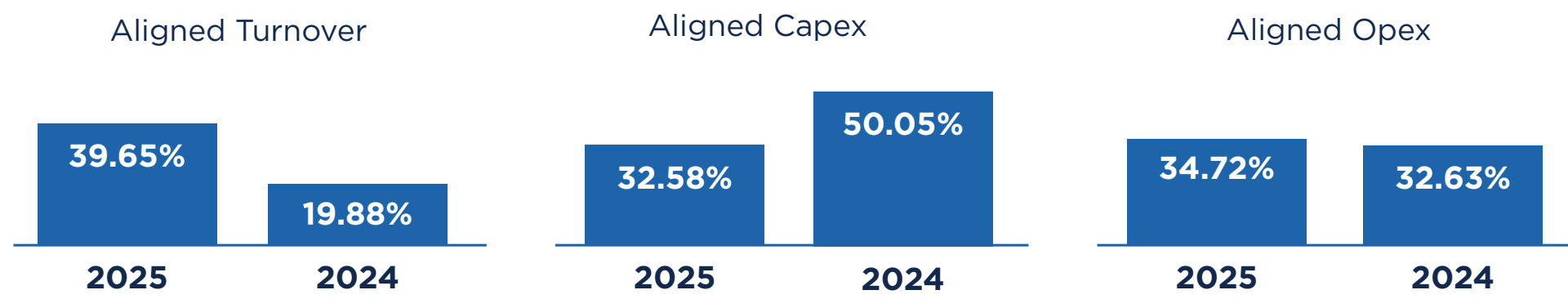
The chart below presents the eligibility percentages:



Eligibility percentage of Turnover, Capital and Operating Expenditures for the Group

Assessment of alignment of eligible economic activities

The Group conducted a comprehensive assessment to determine the alignment of its eligible economic activities with the Substantial Contribution Criteria (SCC), the Do No Significant Harm (DNSH) principle, and the Minimum Social Safeguards set out in the Taxonomy Regulation. The chart below presents the alignment percentages.



Alignment percentage of Turnover, Capital and Operating Expenditures for the Group

The aligned turnover increased by 99.4% compared to 2024. Specifically, activity “7.1 Construction of new buildings” recorded a 177.9% higher aligned turnover, driven by the accelerated construction progress at The Ellinikon and revenues from residential developments. In addition, activity “7.7 Acquisition and ownership of buildings” recorded a 25.2% higher aligned turnover, mainly due to the performance and higher turnover of The Mall Athens and Golden Hall Shopping Centers.

The decrease in aligned capital expenditures is partly attributed to the reduction in eligible capital expenditures under economic activity 7.1, due to the increase in sustainable projects held for sale, which are not considered eligible under this indicator.

The 6.41% increase in aligned operating expenses is mainly due to higher costs for maintenance, upgrades, and efficiency improvements of eligible activities, with a key contribution from activity 7.7. In contrast, activity 4.3 declined due to a lower operating footprint of renewable energy sources (RES). Overall, the change reflects the maintenance and enhancement of assets aligned with the EU Taxonomy.

More information is available in the 2025 Annual Report under the section [“EU Taxonomy Regulation \(EU\) 2020/852 Report”](#).



Sustainable Development: Key Performance Indicators

ESRS & ATHEX Indicators		Description	2025		2024		2023 ⁹
 Environment	Climate change						
	ESRS E1-5, ATHEX ESG C-E3	Total energy consumption (MWh)	37,831.5	↓	39,453.2	↑	37,884.8
	ESRS E1-5, ATHEX ESG C-E3	Percentage of renewable energy over the total energy consumption (%)	74.9	↑	9.4	↑	8.9
	ESRS E1-5	Energy intensity per net revenue (MWh/EUR million) ¹⁰	66.9	↑	64.4		-
	ESRS E1-6, ATHEX ESG C-E1	Direct Scope 1 emissions (tCO ₂ eq)	1,812.8	↑	1,812.4	↓	2,097.2
	ESRS E1-6, ATHEX ESG C-E2	Indirect Scope 2 emissions market-based (tCO ₂ eq)	258.3	↓	8,446.8	↑	8,152.6
	ESRS E1-6, ATHEX ESG A-E1	Indirect Scope 3 emissions (tCO ₂ eq)	34,907.3	↓	49,267.0	↓	55,029.3
	ESRS E1-6	Intensity of total emissions (market-based) per net revenue (tCO ₂ eq/ € million)	65.2	↓	89.5	↓	144.9
	Water resources						
	ESRS E3-4	Total water consumption (m ³) ¹¹	224,929.1	↓	264,087.1		754,900.0
	Resource inflows						
	ESRS E5-4	Secondary reused or recycled components, secondary intermediate products and secondary materials used (t)	319,519.6	↑	23,890.2	↓	16,867.1
	Resource outflows						
	ESRS E5-5, ATHEX ESG A-E3	Total waste generated (t)	181,700.7	↓	1,031,630.5	↓	1,282,188.2
	ESRS E5-5, ATHEX ESG A-E3	Percentage of waste diverted from disposal (%)	94.4	↓	97.8	=	97.8
ESRS E5-5, ATHEX ESG A-E3	Percentage of waste directed to disposal (%)	5.6	↑	2.2	=	2.2	

⁹ For 2023, there are differences in the emissions data compared to the 2023 Non-Financial Report. These differences result from updates to the calculation methodology and emission factors as part of the target validation process by the SBTi. In addition, the comparability of 2023 data with that of 2024 and 2025 may be limited for certain indicators due to changes in the calculation methodology and reporting framework (GRI for 2023 and ESRS for 2024 and 2025). Therefore, comparative figures are omitted in such cases.

¹⁰ The total energy intensity per net revenue from activities in “high climate impact sectors” is not available for 2023, as 2024 has been defined as the baseline year for alignment with the ESRS requirements regarding the disclosure of the relevant indicators. For 2025, the figure was corrected compared to the Sustainability Statement due to a typographical error.

¹¹ For 2023, total water consumption includes water use associated with contractors' activities for the development of The Ellinikon (in accordance with GRI disclosure requirements). As a result, the 2023 data presented are not comparable with the corresponding data for 2024 and 2025.



ESRS & ATHEX Indicators		Description	2025		2024		2023 ⁹
 Society	Own workforce						
	ESRS S1-6	Total number of Group employees (#)	784	↑	769	↑	725
	ESRS S1-6, ATHEX ESG C-S2	Female employees (%)	54.7	↓	55.7	↑	54.8
	ESRS S1-9, ATHEX ESG C-S3	Female employees in top management (%) ¹²	31.3	=	31.3		-
	ESRS S1-7	Non-employees (#) ¹³	3,466	↑	2,218		-
	ESRS S1-6, ATHEX ESG C-S4	Employee turnover (voluntary) (%)	13.1	↑	6.5	↓	7.1
	ESRS S1-6, ATHEX ESG C-S4	Employee turnover (involuntary) (%)	2.3	↓	3.1	↑	2.3
	ESRS S1-14, ATHEX ESG SS-S6	Number of recordable work-related accidents (own workforce) (#)	1	↓	4	↑	2
	ESRS S1-14, ATHEX ESG SS-S6	Number of recordable work-related accidents (non-employees) (#)	37	↑	21	=	21
	ESRS S1-14, ATHEX ESG SS-S6	Number of fatalities from work-related accidents and work-related ill health (#)	1	↑	0	=	0
	ATHEX ESG SS-S6	Accident frequency rate (own workforce)	0.1	↓	0.6	↑	0.3
	ATHEX ESG SS-S6	Accident frequency rate (non- employees)	0.9	↑	0.8	↓	1.4
	ATHEX ESG SS-S6	Accident severity rate (own workforce)	1.6	↓	5.9	↑	0.4
	ATHEX ESG SS-S6	Accident severity rate (non- employees)	14.9	↓	16.2	↑	3.6
 Governance	Business conduct						
	ESRS 2 GOV-1, ATHEX ESG C-G1	Percentage of female BoD members (%)	30	↑	27.3	=	27.3
	ESRS 2 GOV-1, ATHEX ESG C-G1	Independent, non-executive BoD members (%)	50	↑	45.5	=	45.5
	ATHEX ESG A-G2	Business ethics violations	0	=	0	=	0
	ESRS G1-4	Confirmed incidents of corruption and bribery	0	=	0	=	0

¹² The percentage of women in Senior Management is not presented for 2023 due to differences in the calculation methodology compared to 2024 and 2025. Specifically, for 2024 and 2025, Senior Management is defined in accordance with the ESRS, as the two management levels below the Board of Directors, including the C-suite leadership team (CEO and Chief Officers). In contrast, the 2023 figure also included executives at the next management level, namely Senior Directors.

¹³ The total number of non-employees is not presented for 2023 due to differences in the calculation methodology compared to 2024 and 2025. Specifically, for 2023, the calculation was based on the average headcount during the reporting period (total: 1,770), whereas for 2024 and 2025 it was based on the headcount as of the end of each respective reporting period.



Environment

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Climate Change Pollution Water and marine resources Resource use and circular economy

Climate change

[ESRS E1]

Material topics

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



	Topic	Description of impacts, risks, or opportunities		
Impacts	Climate change mitigation	High carbon footprint from direct and value chain emissions, with negative effects on climate.	⊖ (Actual)	U, OO, D
	Energy	High energy footprint from construction and asset operations, with negative effects on the environment and tenants.	⊖ (Actual)	U, OO, D
		Reduced emissions and contribution to the decarbonisation, through renewable energy production and procurement investments.	⊕ (Actual)	OO
Risks	Climate change adaptation	Extreme weather events, with potential impacts on projects, assets, and operating costs.	• • •	
	Climate change mitigation	Increased investment, due to transition to a lower-carbon economy and regulatory compliance, with impacts on capital expenditure.	• •	
		High Scope 3 emissions, have potential effects on operational costs, supply chain, and reputation.	• •	
	Energy	Fluctuating energy prices and dependency on the energy market, with potential effects on operational costs.	• •	
Opportunities	Climate change adaptation	Climate-resilient design of assets, reducing the risk of damage to infrastructure, minimising costs and increasing long-term value.	• •	
	Climate change mitigation	Sustainable business model and efficient use of asset resources, leading to cost reduction and enhanced access to green financing.	• • •	
	Energy	Energy efficiency and renewable investments, reducing costs, increasing asset value and attracting ESG-focused investors and tenants.	• • •	

⊕ Positive impact, ⊖ Negative impact, • Short-term appearance, • • Mid-term appearance, • • • Long-term appearance, OO Own Operations, U Upstream Value Chain, D Downstream Value Chain

74.9% renewables
in total
energy consumption

96.9% reduction
in Scope 2 emissions
(market-based)
compared to 2024

37.9% reduction
in total GHG emissions
(market-based)
compared to 2024

Validation
of GHG emission
reduction targets
by the SBTi



Our approach

[ESRS E1-2, E1-3, ATHEX ESG C-G4, A-E6]

We are implementing initiatives across all operational assets and projects under development, focusing on both climate change mitigation and adaptation.

We aim to reduce our carbon footprint across the entire value chain and are implementing a Decarbonisation Strategy with science-based targets for 2030, validated by the 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.

Climate Change Pollution Water and marine resources Resource use and circular economy

The Group, based on the DMA and the Risk Management System, identifies and analyses material IROs related to direct and indirect GHG emissions, its exposure to natural climate events, mitigation measures, the transition to a more sustainable economic model, the improvement of energy efficiency in its properties, and the use of energy from renewable sources. The Sustainability Policy serves as the basic framework for managing the material IROs, while also setting out relevant commitments to address them.

In addition, The Ellinikon project adopts a distinct Sustainability Policy, to address the specific challenges associated with the project. Similarly, the Flisvos Marina and the Shopping Centers follow their own Environmental Policies, which highlight the importance of rational energy use and addressing climate change. These policies are supported by the Environmental Management Systems (EMS) and Energy Management Systems, respectively.

More information about the Group’s Policies can be found in the section [“Policies Overview”](#) in this report.

Sustainability Strategy Targets for climate change

The Group has set strategic targets for climate change, in the context of the first pillar of the Sustainability Strategy, approved in 2025, with the aim of further reducing its environmental footprint.

Sustainability Strategy - Acting for Climate Change				
Topic	Target	Base Year	Target Year	Progress achieved 2025
Sustainable management	100% of the Group’s activities to have a third-party certified environmental management system (ISO 14001).	2025	2025	Target achieved: ✔ Malls, Marina, The Ellinikon
	Increase the Group’s alignment rate with the EU Taxonomy.	2026	2026 (ongoing annually)	-
	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.).	2025	2030	In progress: ✔ 100% of commercial and multi-story residential buildings in the process of certification
Climate Change	100% of assets exposed to physical climate risks, to implement risk mitigation actions.	2025	2030	In progress: ✔ Creation of Business Continuity Plan (BCP). Next Physical Climatic Risk Assessment 2028



Climate Change Pollution Water and marine resources Resource use and circular economy

Decarbonisation Strategy: Targets and progress of actions

[ESRS E1-1, E1-4, ATHEX ESG A-G3, SS-E1]

A key component of the Group’s Sustainability Strategy is the Decarbonisation Strategy. The calculation of its carbon footprint provides insight into the primary sources of GHG emissions, the contribution of the Group’s activities to total emissions, and opportunities for reducing them. In this context, the Group prepares an annual inventory of GHG emissions in accordance with ISO 14064-1:2018, while also documenting the relevant mitigation actions and progress toward achieving the Strategy’s targets.

The targets¹⁴, as well as the relevant actions to achieve them, are broken down by decarbonisation mechanism below:

Target 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.



Progress achieved

Reduction by
38.39%
compared to 2022.

Decarbonisation lever	Action	Base Year	Target Year	Progress 2025
Energy Efficiency (Operational assets)	Upgrade the remaining old lighting system with LEDs.	2025	2026	<u>In progress:</u> ✓ Partial replacement in outdoor areas and parking lots
	Upgrade HVAC and BMS systems, where necessary ¹⁵ .	2026	2030	<u>In progress:</u> ✓ Complete replacement of the air conditioning system at The Mall Athens
	Incorporation of terms in the contracts with tenants regarding the use of energy-efficient equipment.	2025	2030	<u>In progress</u>
	Energy efficiency measures for buildings constructed before 2020, with an Energy Performance Certificate (EPC) lower than class A ¹⁶ .	2026	2030	-
Energy production and procurement from renewable sources	Installation of photovoltaic systems for net metering.	2025	2025 - 2026	<u>Target achieved:</u> ✓ for Shopping Centers
	Purchase Guarantees of Origin (GOs) for building-related electricity demand.	2025	2030	<u>In progress:</u> ✓ for Flisvos Marina (2026) See target 4

¹⁴ As part of the target validation process, the targets were updated, along with the emissions methodology for previous years and the base year, in accordance with the SBTi methodology and guidelines, as well as the updated factors. The differences regarding emissions are presented in the sub-section “Carbon Footprint”.

¹⁵ “HVAC”: Heating, Ventilation and Air Conditioning, “BMS”: Building Management System.

¹⁶ Specifically, 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.



Climate Change Pollution Water and marine resources Resource use and circular economy

Target 2

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



Progress achieved

Reduction by
51.11%
compared to 2022.

Decarbonisation lever	Action	Base Year	Target Year	Progress 2025
Energy Efficiency	Purchase of new vehicles at a ratio of 1:2 (1 conventional fossil fuel-powered vehicle: 2 hybrid and/or electric vehicles).	2025	2025 (ongoing annually)	Target achieved: ✔ Hybrid/ electric: 76% of new vehicles
Energy procurement from renewable sources	Purchase GOs for the non-building related electricity demand.	2025	2030	See target 4

Target 3

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



Progress achieved

Reduction by
26.07%
compared to 2022.

Decarbonisation lever	Action	Base Year	Target Year	Progress 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 to assess associated GHG emissions. - Prioritise offers and suppliers based on their GHG emissions performance.	2026	2030	-
	Integrated recycling and recovery programs: - Increase in the percentage of waste diverted from landfills. - Training and participation of employees to prioritise waste reduction at source. - Inclusion of terms regarding the sorting and recycling of waste in current/future contracts with tenants.	2025	2030	Target achieved: ✔ 100% waste diversion for The Mall Athens, Golden Hall and Net Zero Waste for Designer Outlet Athens



Climate Change Pollution Water and marine resources Resource use and circular economy

Target 4

Increase the active annual sourcing of renewable electricity from 13.1% in 2022 to 100% by 2030.



Progress achieved

96.3%

electricity from
renewable energy
sources in 2025

Decarbonisation lever

Action

Base Year

Target Year

Progress 2025

Energy production and
procurement from renewable
sources

Use of renewable energy through photovoltaic installations (on-site) and purchase of GOs for at least 80% of the electricity demand until 2029 and 100% from 2030 and beyond.

2025

2029-2030

Target achieved:.
✔ 96.3% of total electricity
consumption

Additionally, to the above, the Group further commits not to install any new fossil fuel equipment owned or financially controlled by the Company in its building portfolio from 31 December 2030.

In progress



Future commitments to reduce embodied carbon emissions

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. 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 embodied carbon assessments (upfront embodied carbon) 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.

Actions for climate change mitigation

Energy Efficiency

For GHG emissions resulting from the operation of its buildings, the Group has implemented targeted energy efficiency improvements.



LED Lighting upgrade

The replacement of lighting systems with LEDs in all common areas of the Shopping Centers is currently in progress and will be completed in stages, by 2026. At Designer Outlet Athens, all lighting has been upgraded to LED since 2022, while a gradual replacement of streetlights with more efficient technology is underway.



Replacement of heating, ventilation, and air conditioning systems

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, in accordance with its commitment to the SBTi.



Design and construction of new buildings

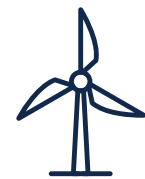
During the design and construction phases of new buildings at The Ellinikon, energy efficiency and embodied carbon reduction measures are implemented to enhance energy efficiency and reduce embodied carbon. Many of these buildings aim for an EPC A+ rating or achieve at least 10% lower energy consumption than nearly zero-energy buildings (NZEB), according to the European Taxonomy, while many of them adopt international sustainability certification schemes, such as LEED.

Promotion of electric mobility



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.

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. More information can be found in sub-section “[Installation of photovoltaic panels at Shopping Centers](#)”.

In addition, four wind farms with a total installed capacity of 243.6 MW have been under development in the Evros region since 2023, while construction work began in 2024 on wind and solar farms with a total capacity of 1 GW.

Energy and environmental management



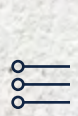
The Group’s Environmental Management Systems are certified in accordance with ISO 14001 across all its main operations, namely the Shopping Centers, The Ellinikon, and Flisvos Marina. In addition, the Energy Management Systems at Golden Hall, The Mall Athens, and Mediterranean Cosmos have also been certified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

Adaptation to climate change

In 2025 the Group developed a Business Continuity Plan by, with the aim of further strengthening preparedness and response to potential disruptions and ensuring the continuity of critical operations. The Plan aims to enhance the resilience of its infrastructure and business operations against natural climate risks, 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 strengthen the resilience of the Group’s properties to climate variability, acting as complementary benefits to climate change mitigation actions. Additionally, it maintained insurance coverage for the operating and under development assets against extreme weather events.





Riviera Tower

The internationally renowned award-winning architectural firm Foster+Partners has undertaken the design of the Riviera Tower, fully integrating sustainable development strategies.

The key feature of the design approach is the creation of a unique landmark building, in harmony with the sea and the specific characteristics of the Mediterranean landscape.

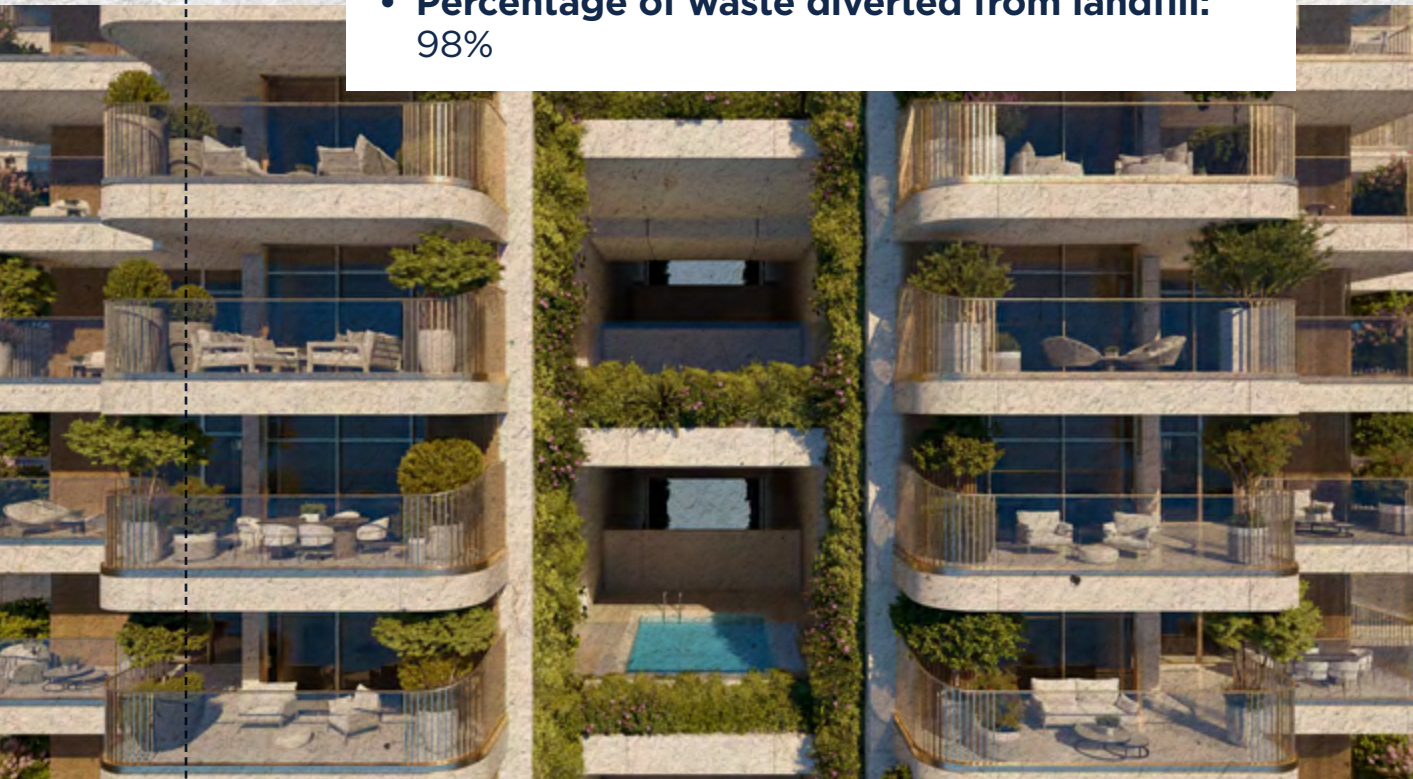
In June 2022, the project was pre-certified according to the **LEED** sustainable buildings standard, making it the 1st residential building in Greece with a **Gold** level pre-certification.

CONSTRUCTION

Start of construction works: 2023

Work Progress: Concreting works up to the 38th floor of the building.

- Working hours: 3,240,367
- Concreting: 151,224 tonnes
- Reinforcement: 17,028 tonnes
- Percentage of waste diverted from landfill: 98%



200 m in height
The tallest sustainable
seaside skyscraper
in the Mediterranean.



170 Apartments
across 50 floors



Panoramic view
of the Athens Riviera,
the Acropolis and
Sounion



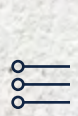
Central green zone
across the entire façade
of the skyscraper



**High energy
efficiency**
KENAK A+



**Use of
renewable energy sources:**
1,750 m² of PV



Riviera Galleria

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

In December 2022, the project was pre-certified according to the **LEED** sustainable buildings standard with a **Gold** level pre-certification.

CONSTRUCTION

Start of construction works: 2024

Work Progress: Concreting works on buildings is nearing completion.

- **Working hours:** 942,196
- **Concreting:** 45,892 tonnes
- **Reinforcement:** 6,656 tonnes
- **Excavated material intended for reuse:** 197,120 tonnes
- **Percentage of waste diverted from landfill:** 91%



100 shops



19,000 m²
of leasable area



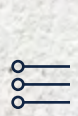
Aligned
with the EU Taxonomy



High energy
efficiency
KENAK A+



Use of
renewable energy sources:
3,880 m² of PV



The Ellinikon Mall

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

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

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

CONSTRUCTION

Start of construction works: 2023

Work Progress: Excavation works.

- Working hours: 167,638
- Excavated material intended for reuse: 941,997 tonnes
- Percentage of waste diverted from landfill: 92%



280 shops



100,000 m²
of leasable area



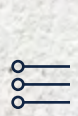
Aligned with
the EU Taxonomy



High energy
efficiency
KENAK A (nZEB -20%)



Use of
renewable energy sources:
8,770 m² of PV



Park Rise

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

CONSTRUCTION

Start of construction works: 2024

Work Progress: Completion of concreting works on the upper structure.

- Working hours: 224,956
- Concreting: 66,552 tonnes
- Reinforcement: 5,021 tonnes
- Excavated material intended for reuse: 62,133 tonnes
- Percentage of waste diverted from landfill: 90%



50 m height



88 residences
with panoramic view



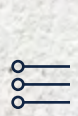
Aligned with
the EU Taxonomy



High energy
efficiency
KENAK A+



Use of
renewable energy sources:
790 m² of PV



The Cove Residences

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

CONSTRUCTION

Start of construction works: 2023

Work Progress: Concreting works have been completed. Interior and exterior finishing works are ongoing.

- **Working hours:** 1,210,602
- **Concreting:** 73,704 tonnes
- **Reinforcement:** 10,462 tonnes
- **Percentage of waste diverted from landfill:** 90%



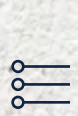
3 floors

115
apartments & duplexes

EU TAXONOMY
Aligned with
the EU Taxonomy

High energy
efficiency
KENAK A+

Use of
renewable energy sources:
1,230 m² of PV



Little Athens

The building facilities belong to the neighbourhood of Little Athens, where modern apartments and mild commercial uses, designed by famous Greek and international architects, are adjacent to The Ellinikon Park, as well as the beach, with a plenty of options, such as stores and restaurants. The residences consist of the following:

Pavilion Terraces

Start of construction works: 2024

Work Progress: Concreting works on the upper structure are ongoing.

- Working hours: 120,384
- Concreting: 15,017 tonnes
- Reinforcement: 2,259 tonnes
- Excavated material intended for reuse: 182,490 tonnes
- Percentage of waste diverted from landfill: 95%



Promenade Heights

Start of construction works: 2024

Work Progress: Completion of concreting works on upper structure.

- Working hours: 312,529
- Concreting: 46,234 tonnes
- Reinforcement: 2,534 tonnes
- Percentage of waste diverted from landfill: 95%



Trinity Gardens & Atrium Gardens

Start of construction works: 2024

Work Progress: Completion of concreting works on upper structure.

- Working hours: 249,920
- Concreting: 59,928 tonnes
- Reinforcement: 3,416 tonnes
- Percentage of waste diverted from landfill: 91%



Sunset Groves

Start of construction works: 2025

Work Progress: Excavation and concreting works are ongoing.

- Working hours: 113,128
- Concreting: 11,746 tonnes
- Reinforcement: 2,752 tonnes
- Percentage of waste diverted from landfill: 98%





Infrastructure projects

Start of construction works: 2022

Poseidonos Avenue Underpass

One of the most modern tunnels in Europe. Through the Poseidonos Avenue Underpass, we are upgrading the city's road network, ensuring the faster vehicle flow, while providing pedestrians with easier access to the beach. 95% of the excavations and 93% of the concreting have been completed.

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



Connection

of the coastal front with the Ellinikon Park and the city



6 traffic lanes

3 in each direction



Reduction of congestion

by eliminating 6 traffic lights



Anti-flood works,

delimitation of the Trachones stream, and restoration of its bed



Revitalisation

of the Trachones stream ecosystem

Environmental restoration and infrastructure projects

Soil and groundwater decontamination works are being implemented, as well as projects to regenerate Trachones and Airport streams.

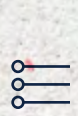
▶ Trachones Stream

Works on the stream delimitation continues. 100% of the excavation works and 90% of the concreting have already been completed, as has 90% of the gabion installation.

▶ Airport Stream

Excavations and concreting works are ongoing. 74% of the excavation works and 51% of concreting have already been completed, as has 71% of the gabion installation.





The Ellinikon Park

The Group is proceeding with the completion of the design for The Ellinikon Park, the largest coastal park in Europe, which will dominate the heart of The Ellinikon. Spanning an area larger than Pedion tou Areos, the park will feature themed zones, such as the Olympic Plaza, which will serve as a showcase for the Olympic legacy, the amphitheatre, capable of hosting concerts and other events; the Saarinen Building, which will be converted into an exhibition center and venue for cultural events, and the renovated canoe-kayak lake from the 2004 Athens Olympic Games.

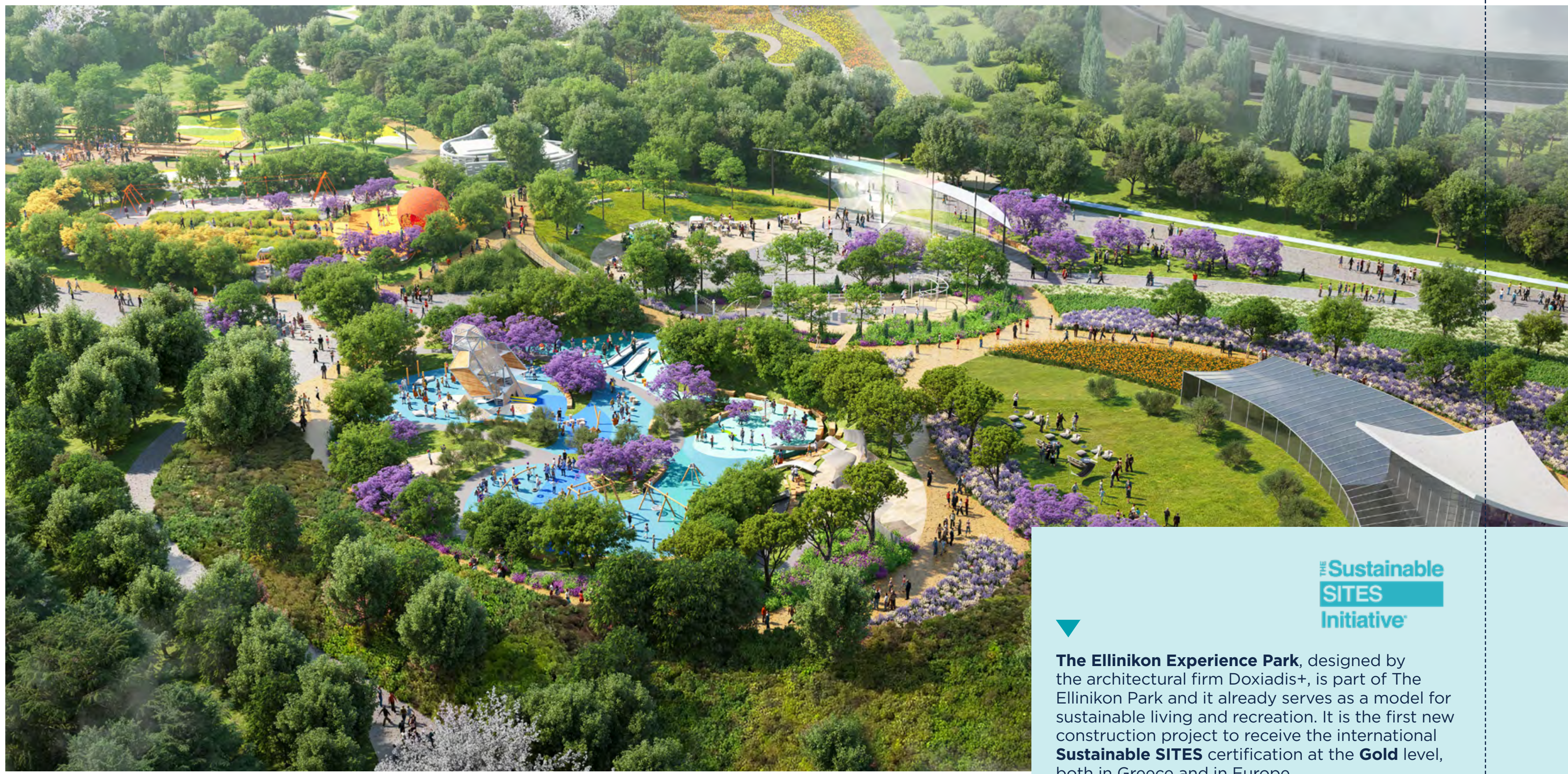
The Ellinikon Park is revitalising Athens' waterfront and improving the quality of life for its residents. The project aims to achieve SITES international certification for sustainable development upon its completion.

CONSTRUCTION

Start of construction works: 2025

Work Progress: Excavation and demolition works.

- **Working hours:** 81,790
- **Concreting:** 1,037 tonnes
- **Reinforcement:** 37 tonnes
- **Excavated material intended for reuse:** 88,800 tonnes
- **Plantings:** 156 trees transplanted and 116 new trees planted
- **Percentage of waste diverted from landfill:** 99%



The Ellinikon Experience Park, designed by the architectural firm Doxiadis+, is part of The Ellinikon Park and it already serves as a model for sustainable living and recreation. It is the first new construction project to receive the international Sustainable SITES certification at the Gold level, both in Greece and in Europe.



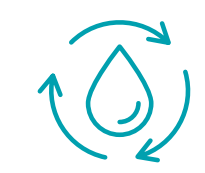
A total of over
32,000 new trees planted



500
different types
of plants



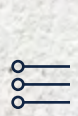
Creation of a
1 km stretch of beach
accessible to everyone



100%
of the irrigation
water will be supplied
by treated water



22%
reuse of existing
flooring



Photovoltaic Panels at Shopping Centers

CONSTRUCTION

Implementation: 2024-2025

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.

The investment was partly financed through the Green Bond, which supports actions with environmental benefits. These projects lead to significant benefits through self-generation, contributing to the reduction of GHG emissions of the Shopping Centers.



The Mall Athens

Installed capacity

0.39 MW

Estimated annual production

450 – 550 MWh



Golden Hall

Installed capacity

1.6 MW

Estimated annual production

2,240 MWh



Mediterranean Cosmos

Installed capacity

0.8 MW

Estimated annual production

1,100 MWh



Designer Outlet Athens

Installed capacity

0.346 MW

Estimated annual production

450 MWh



Climate Change Pollution Water and marine resources Resource use and circular economy

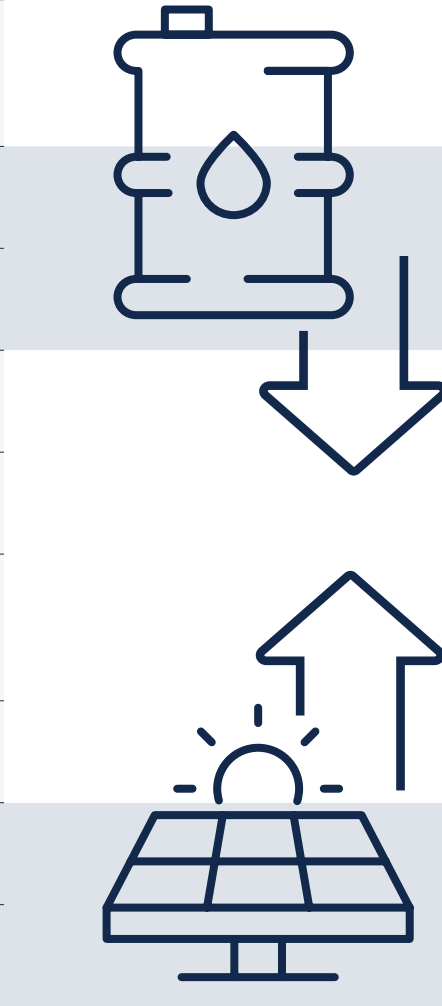
Our performance

Energy consumption and mix

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

In 2025, the Group increased its consumption of renewable energy sources in its operations, substantially shifting its energy mix. Specifically, the share of RES in total energy consumption rose to approximately **75% in 2025**, from approximately **9% in 2024**. This development reflects the Group’s strategic direction toward reducing dependence on fossil fuels and promoting the use of cleaner types of energy.

Energy consumption and mix	Unit	2025	2024	2023
Fuel consumption of coal and coal products	MWh	0	0	0
Fuel consumption of crude oil and petroleum products	MWh	1,735.6	1,588.7	1,584.4
Fuel Consumption from natural gas	MWh	6,662.6	5,542.1	5,122.6
Fuel consumption from other fossil sources	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,087.3	28,604.4	27,823.5
Total fossil energy consumption	MWh	9,485.5	35,735.2	34,530.5
Share of fossil fuels in total energy consumption	%	25.1	90.6	91.1
Consumption from nuclear sources	MWh	0	0	0
Fuel consumption from renewable sources, including biomass ¹⁷	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	24,926.4	3,718.0	3,354.3
Consumption of self-generated non-fuel renewable energy	MWh	3,419.6	0	0
Total renewable energy consumption	MWh	28,346.0	3,718.0	3,354.3
Share of renewable sources in total energy consumption	%	74.9	9.4	8.9
Total energy consumption	MWh	37,831.4	39,453.2	37,884.8
Total electricity consumption	MWh	29,433.3	32,322.4	31,177.7
Share of electricity in total energy consumption	%	77.8	81.9	82.3



¹⁷ Also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.



Climate Change Pollution Water and marine resources Resource use and circular economy

Energy intensity per net revenue	Unit	2025	2024	2023
Total energy consumption from activities in high climate impact sectors	MWh	37,831.4	39,453.2	N/A
Net revenue from activities in high climate impact sectors	Euros	565,886,210	612,892,348.6	N/A
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/ Euros mil.	66.9	64.4 ¹⁸	N/A

Total energy consumption within the Group	Unit	2025	2024	2023
Golden Hall	MWh	8,978.3	8,869.6	8,433.7
The Mall Athens	MWh	6,291.2	7,591.3	8,651.6
Mediterranean Cosmos	MWh	12,311.0	12,320.4	11,333.6
Designer Outlet Athens	MWh	2,066.8	1,714.0	1,342.4
Flisvos Marina	MWh	1,692.8	1,807.7	1,404.6
The Ellinikon	MWh	3,713.9	4,095.4	6,530.6
AOM	MWh	573.3	562.5	737.8
Xplore	MWh	1,474.5	1,732.9	1,688.0
Company fleet	MWh	729.6	759.4	1,494.2
Total	MWh	37,831.4	39,453.2	37,884.8

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.
- 100% of self-generated non-fuel energy comes 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.
- Indicators and data concerning “net revenue from activities in high climate impact sectors” are not available for the year 2023, as 2024 is designated as the reference year for reporting aligned with the ESRS requirements for the disclosure of relevant indicators.
- Primary data for the estimation of electricity is available through invoices (billing expenses).
- Values may not sum due to rounding.
- For measurements concerning the year 2023, conversion from MJ to MWh has been made using the appropriate conversion factor based on DEFRA UK, using data from the respective Annual Sustainability Reports.

¹⁸ Percentage change compared to 2024: -28.41%. The slight difference in the intensity figure compared to the corresponding figure in the 2025 Sustainability Statement is due to numerical correction.



Climate Change Pollution Water and marine resources Resource use and circular economy

Carbon Footprint

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

The Group measures and verifies its carbon footprint since 2022 in accordance with ISO 14064-1:2018, following the principles of the GHG Protocol Corporate Standard¹⁹, specifically taking into account the “Scope 2 Guidance”²⁰, the “Corporate Value Chain (Scope 3) Accounting and Reporting Standard”²¹ and the “Technical Guidance for Calculating Scope 3 Emissions”²² of the GHG Protocol. 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 gas²³ by its Global Warming Potential (GWP)²⁴ over 100 years.

¹⁹ [Corporate Standard | Greenhouse Gas Protocol \(ghgprotocol.org\)](#)

²⁰ [Scope 2 Guidance | Greenhouse Gas Protocol \(ghgprotocol.org\)](#)

²¹ [Corporate Value Chain \(Scope 3\) Standard | Greenhouse Gas Protocol \(ghgprotocol.org\)](#)

²² [Scope 3 Calculation Guidance | Greenhouse Gas Protocol \(ghgprotocol.org\)](#)

²³ CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃

²⁴ GWP values are used over a 100-year time horizon, as estimated in IPCC AR5.

Direct Scope 1 Emissions

4.9%

Includes direct emissions from the combustion of fossil fuels for building heating, generator operation, fuel consumption of the vehicle fleet, fugitive emissions from refrigerants, biological wastewater treatment, as well as land-use changes on Group properties.

Stationary equipment:

Natural gas, Oil

Corporate vehicles:

Diesel, Petrol, LPG, CNG, Electricity

Fugitive emissions (f-gas):

R410A, R134A

Biological wastewater treatment:

Organic waste

FLAG emissions (Forests, Land use and Agriculture):

Surface – land use change

Indirect Scope 2 emissions

(market-based)

0.7%

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

Scope 2
Reduction (location-based)
30% compared to 2024

Scope 2
Reduction (market-based)
97% compared to 2024

Other indirect Scope 3 emissions

94.4%

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

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel & energy related activities (not included in Scope 1 or 2)
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting
- Category 11: Use of sold products
- Category 12: End-of-life management of sold products
- Category 13: Downstream leased assets
- Category 15: Investments

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

Scope 3
Reduction
29% compared to 2024

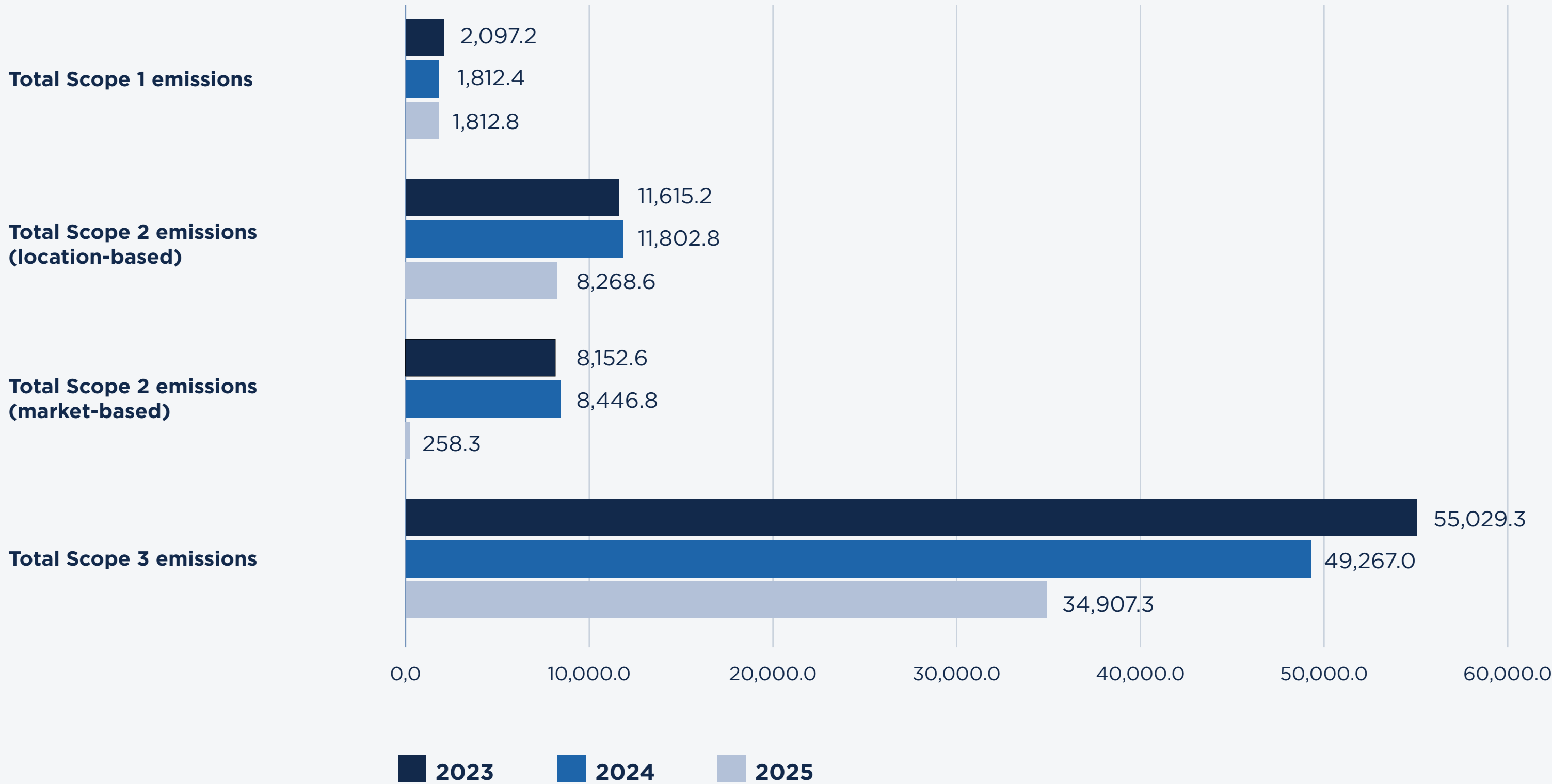


In 2025, the Group’s total carbon footprint showed a significant reduction compared to 2024, mainly due to the substantial decrease in Scope 2 and Scope 3 GHG emissions.

The Group achieved a significant reduction in Scope 2 emissions of 96.9% 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. The consumption of electricity from renewable energy sources reached 96.3% of total electricity consumption. Total Scope 1, 2, and 3 emissions decreased by 37.9% compared to 2024. These actions aim to achieve the above SBTi-validated targets 1 and 3 in accordance with the Decarbonisation Strategy.

Scope 1 emissions remained essentially stable, showing a marginal increase of less than 0.1%, which indicates stability in direct fuel consumption.

GHG emissions (2023-2025)



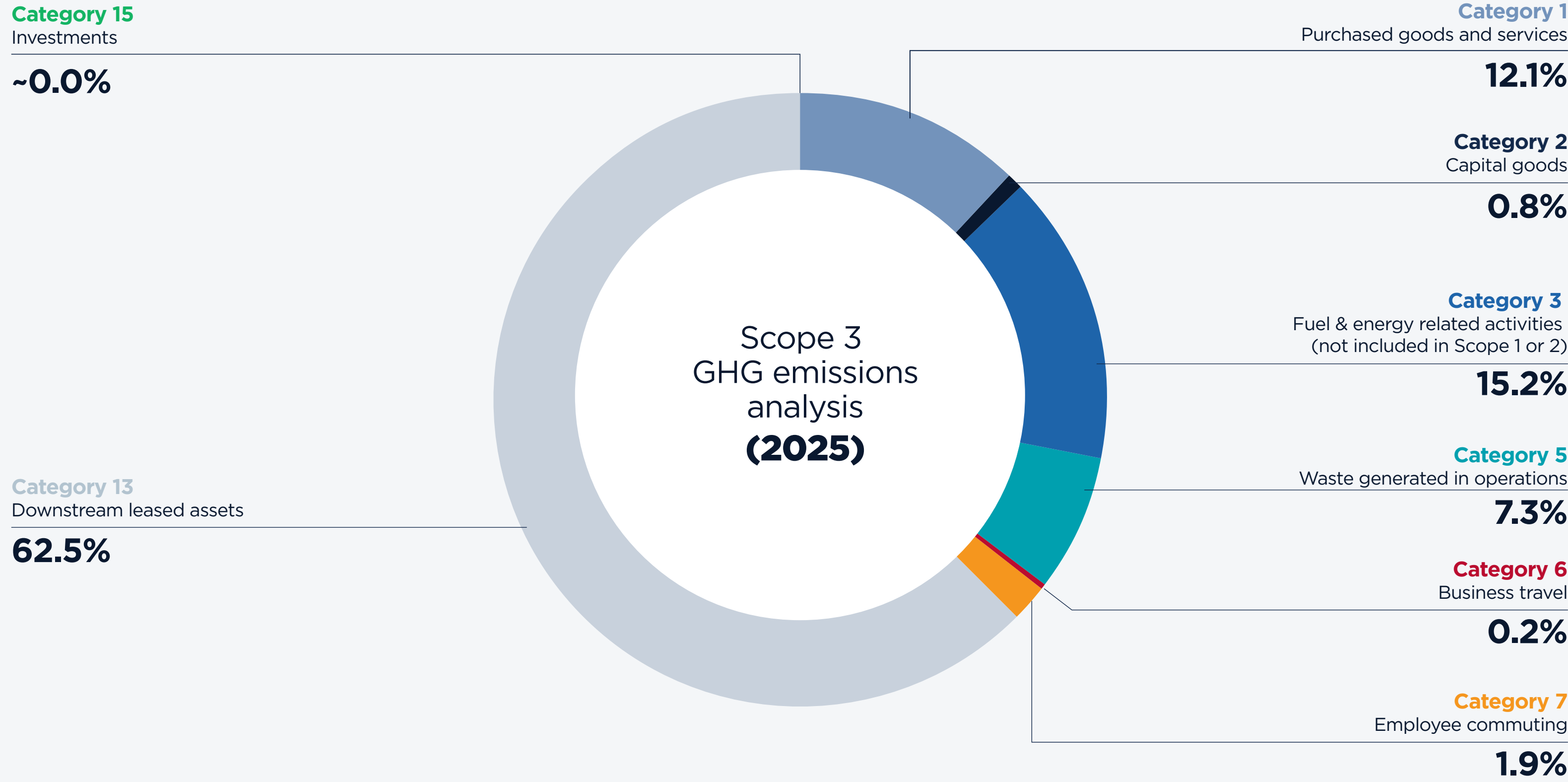


Climate Change Pollution Water and marine resources Resource use and circular economy



Scope 3 emissions have the largest contribution to the Group’s total carbon footprint, specifically highlighting emissions from Category 13 “Downstream Leased Assets”, which represent 63% of total Scope 3 emissions. The calculated Scope 3 emission categories comprehensively cover the total relevant emissions in the upstream and downstream value chain of the Group and were highlighted in the context of their materiality assessment.

Scope 3 GHG emissions (2025)





Climate Change Pollution Water and marine resources Resource use and circular economy



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

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 GHG 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 “Downstream leased assets” 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 harmonised with the Group’s Financial Statements.
- Values may not sum due to rounding.
- More information on the methodology used to measure GHG emissions, as well as on the breakdown of emissions by subsidiary, is available in the Appendix of this Report.

Gross Scopes 1, 2, 3 Emissions	Unit	2025	2024	2023
Scope 1 Greenhouse Gas Emissions				
Total Scope 1 Greenhouse Gas Emissions	tCO ₂ eq	1,812.8	1,812.4	2,097.2
Percentage of Scope 1 Greenhouse Gas Emissions from Regulated Emissions Trading Schemes	%	0	0	0
Scope 2 Greenhouse Gas Emissions				
Total Scope 2 Greenhouse Gas Emissions (location-based)	tCO ₂ eq	8,268.6	11,820.8	11,615.2
Total Scope 2 Greenhouse Gas Emissions (market-based)	tCO ₂ eq	258.3	8,446.8	8,152.6
Scope 3 Greenhouse Gas Emissions				
Total Scope 3 Greenhouse Gas Emissions	tCO ₂ eq	34,907.3	49,267.0	55,029.3
Purchases of goods and services	tCO ₂ eq	4,224.8	5,625.6	3,821.9
Capital goods	tCO ₂ eq	282.1	365.1	7,912.8
Fuel and energy-related Activities (not included in Scope 1 or 2)	tCO ₂ eq	5,304.2	6,472.3	6,239.8
Waste generated in operations	tCO ₂ eq	2,556.5	3,747.9	4,713.1
Business traveling	tCO ₂ eq	68.1	148.7	183.5
Employee commuting	tCO ₂ eq	663.3	770.6	766.1
Use of sold products	tCO ₂ eq	0	6,897.2	5,807.4
End-of-life treatment of sold products	tCO ₂ eq	0	320.8	270.1
Downstream leased assets	tCO ₂ eq	21,808.0	24,821.3	25,088.0
Investments	tCO ₂ eq	0.1	97.4	226.8
Total Greenhouse Gas Emissions				
Total greenhouse gas emissions (location-based)	tCO ₂ eq	44,988.7	62,900.2 ²⁵	68,741.6 ²⁶
Total greenhouse gas emissions (market-based)	tCO ₂ eq	36,978.4	59,526.3 ²⁷	65,279.1 ²⁸

Greenhouse gas emissions intensity (total GHG emissions per net revenue)	Unit	2025	2024	2023
Emissions intensity (location-based)	tCO ₂ eq / Euros mil.	79.3	94.6	152.6
Emissions intensity (market-based)	tCO ₂ eq / Euros mil.	65.2	89.5	144.9
Total net revenue	Euros	567,160,319.0	665,020,633.2	450,611,000.0

25 Percentage change compared to 2024 report, due to an update of the calculation methodology and coefficients, as part of the SBTi target validation process: -30.24%.

26 Percentage change compared to 2024 report, due to an update of the calculation methodology and coefficients, as part of the SBTi target validation process: -22.88%.

27 Percentage change compared to 2024 report, due to an update of the calculation methodology and coefficients, as part of the SBTi target validation process: -31.41%.

28 Percentage change compared to 2024 report, due to an update of the calculation methodology and coefficients, as part of the SBTi target validation process: -23.72%.



Climate Change **Pollution** Water and marine resources Resource use and circular economy

Material topics

[ESRS 2 SBM-3]



Topic		Description of impacts, risks, or opportunities		
Impacts	Pollution of air	Increase of air pollution, during construction and related upstream activities.	⊖ (Actual)	U, OO
Risks		Failure to effectively manage dust emissions during construction, with potential effects on reputation and costs for remediation or compliance measures.	• •	

  Positive impact,  Negative impact,  Short-term appearance,  Mid-term appearance,  Long-term appearance,  Own Operations,  Upstream Value Chain,  Downstream Value Chain



Dust control & mitigation measures and road network protection at The Ellinikon

Zero incidents of non-compliance with legislation (regarding pollutant limits)

Air Pollution Targets

24-hour air pollution measurements at the construction sites of The Ellinikon



Climate Change **Pollution** Water and marine resources Resource use and circular economy

Our approach

[ESRS E2-1, E2-2, E2-3, ATHEX ESG C-G4, A-G3]

We are monitoring 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 minimising pollution across the entire range of our operations.

The Group takes measures to prevent and manage pollution through certified EMS are implemented across all its business operations. Pollution-related issues are managed through the Sustainability Policies and the individual Environmental Policies implemented at the Shopping Centers, the Flisvos Marina, and The Ellinikon. Additionally, through its Sustainability Strategy, the Group aims to monitor, manage, and reduce air pollution, with a focus on construction activities for The Ellinikon. Furthermore, it supports the adoption of preventive practices, the establishment of guidelines for dust and emissions management, and the use of centralised monitoring and reporting systems.

Sustainability Strategy Targets for air pollution

In accordance with its Sustainability Strategy, the Group has set a target to further reduce air pollution and effectively address related complaints and reports.

Sustainability Strategy – Acting for climate change				
Topic	Target	Base Year	Target Year	Progress achieved 2025
Pollution of air	100% of complaints, reports about dust and other emissions handled within 48-72 hours.	2025	2025 (ongoing annually)	Deviation from the target: 60% of complaints handled within 72 hours.

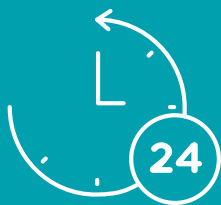
In 2025, meeting the target set in the context of the Sustainability Strategy, for a response within 72 hours, was not possible, as in several cases the involvement of multiple departments and stakeholders is required for the full evaluation and resolution of the requests. The Company is already in the process of implementing a new digital platform for receiving and managing complaints, which aims at significantly faster responses, better monitoring of the progress of each case and an overall improved citizen experience.



Air quality monitoring

From the start to the completion of construction works at **The Ellinikon**, as required by the Environmental Terms and relevant legislation, the Group implements and monitors on an annual basis the following:

**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).



At construction sites of The Ellinikon, a comprehensive **Environmental Management Plan (EMPC)** for the Construction Phase is implemented for all projects, based on the recognised cycle of Environmental Policy – Planning – Implementation – Monitoring – Review. The EMPC 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. 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 dust suppression 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 pollution 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, stabilised 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.

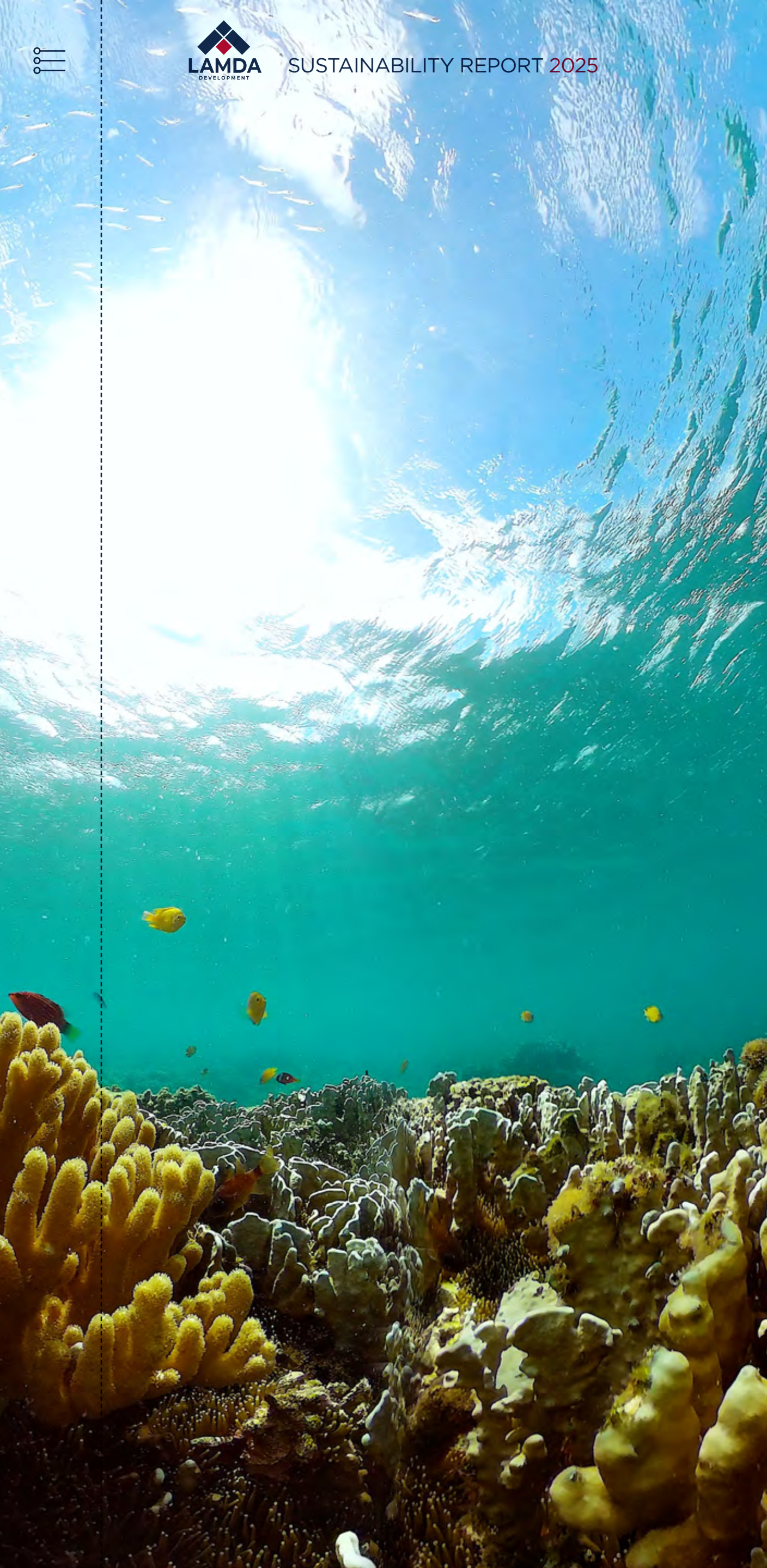
As part of the EMS, the Environmental Monitoring Procedure is also implemented, which specifies how environmental parameters are to be monitored by all parties involved.

To extend its pollution management efforts beyond its direct activities, the Group also incorporates environmental protection clauses into its contracts with subcontractors.

Shopping Centers also follow their own Environmental Policies, which focus on preventing pollution and ensuring compliance with applicable national and European environmental legislation. In this context, procedures for monitoring and maintaining the facilities are implemented, with the aim of minimising the impact on air quality.

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

At Mediterranean Cosmos, procedures for managing air pollution are applied, while also filter units are installed in the restaurant chimneys, contributing to the reduction and more accurate reporting of air pollutant emissions. Moreover, measures to reduce emissions and improve air quality are implemented in underground parking areas, such as limiting vehicle speeds (to 20 km/h) and keeping ventilation systems running continuously.



Climate Change **Pollution** Water and marine resources Resource use and circular economy



Water quality monitoring

At **The Ellinikon** necessary measures are also being implemented to prevent pollution and control the quality of surface and groundwater, as well as to restore the soil, addressing pollution resulting from previous activities and land uses in the area. The results of measurements and the recorded conditions of the marine environment during construction works are compared with the baseline conditions established prior to the start of works in the coastal area to confirm that the quality of the marine environment is being maintained.

To protect the marine environment and maintain water quality, **Flisvos Marina** implements a comprehensive program for the prevention and management of marine pollution, with an emphasis on monitoring water quality, incident response readiness, and the reduction of waste and emissions. Key actions include:

- Installation of devices for collecting microplastics and floating debris (Seabins) as part of the LifeGate PlasticLess program.
- Collaboration with a specialised pollution response company to provide 24/7 response to marine pollution emergencies.
- Availability of emergency response equipment and vessels, as well as regular training and preparedness drills for staff.
- Conducting eight annual water sampling sessions at different locations and depths within the port, in collaboration with an accredited laboratory.
- Monitoring of critical water quality parameters, such as microbiological indicators, physicochemical characteristics, oxygen levels, heavy metals, nutrients, and petroleum hydrocarbons.
- Systematic cleaning of storm drains to prevent pollution and maintain water quality.
- Implementation of a policy according to which engines must be turned off on moored vessels, with the aim of reducing atmospheric emissions and unnecessary fuel consumption.





Climate Change **Pollution** Water and marine resources Resource use and circular economy

Our performance

[ESRS E2-4]

Regular monitoring of atmospheric parameters, helps to assess trends, evaluate the effectiveness of mitigation measures, and ensure compliance with environmental standards.

Air pollution is monitored through a comprehensive monthly air quality monitoring plan, using specialised, calibrated, and certified equipment for projects of The Ellinikon. 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

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.

Dust (PM2.5 & PM10)

24-hour measurements by contractors	2025	2024	2023
Construction site coverage	100%	100%	100%
Number of measurements	1,433	1,313	1,706
Exceedances of the Environmental Terms	6	40	N/A
Percentage of exceedances in total measurements	0.42%	3%	N/A
24-hour measurements by the Company	2025	2024	2023
Monitoring Points	7	9	N/A
Number of measurements	564	317	N/A
Exceedances of the Environmental Terms	33	15	N/A
Percentage of exceedances in total measurements	5.85%	5%	N/A

Methodologies and assumptions

In 2023, air dust measurements were limited to the contractors’ activities at The Ellinikon.

Air Pollution Measurements

Air pollution²⁹

4-hour measurements by contractors	2025	2024	2023
Construction site coverage	100%	100%	100%
Number of measurements	1,098	842	830
Exceedances of the Environmental Terms	57	27	N/A
Percentage of exceedances in total measurements	5.19%	3.21% ³⁰	N/A

Methodologies and assumptions

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

29 Includes all of the above indicators of air pollutants: Carbon Monoxide (CO), Nitrogen Dioxide (NO₂), Ozone (O₃), Volatile Organic Compounds (VOC), and benzene concentrations.

30 The percentage of exceedances in the total number of measurements for 2024 has been corrected from 0.03% to 3.21% due to a typographical error.



Monitoring complaints and 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	2023
Total complaints, reports/questions, and concerns (grievances)	20	40	17
Total number of grievances about dust and other emissions at The Ellinikon	15	38	4
Total number of grievances regarding dust and other emissions at The Ellinikon, which were effectively handled within 48-72 hours	9 (60%)	N/A	N/A
Total number of reports and inspections by municipalities and public bodies regarding dust and other emissions at The Ellinikon	2	N/A	N/A
Total number of reports and inspections responded to within the required timeframe.	2 (100%)	N/A	N/A



Climate Change Pollution **Water and marine resources** Resource use and circular economy

Material topics

[ESRS 2 SBM-3]



	Topic	Description of impacts, risks, or opportunities		
Impacts	Water	High water use during operations and construction, negatively affecting local water resources.	⊖ (Actual)	U, OO

Positive impact, Negative impact, Short-term appearance, Mid-term appearance, Long-term appearance, **OO** Own Operations, **U** Upstream Value Chain, **D** Downstream Value Chain



Water
Conservation
and **Quality**
Measures

8.7%
of water use comes from
recycled and reused
water

Construction of
Wastewater
Treatment Plant
The Ellinikon Park

Water-efficient fixtures and
“smart” irrigation systems for
reduced water
consumption
in new developments



Climate Change Pollution **Water and marine resources** Resource use and circular economy

Our approach

[ESRS E3-1, E3-2, E3-3, ATHEX ESG C-G5, A-G4, SS-E4]

Our primary goal is responsible and efficient 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.



The Group’s water consumption is mainly related to non-industrial uses, such as sanitation, irrigation, air conditioning, food and beverage services, and construction. The Group recognises its impact on natural ecosystems and local communities resulting from increased water consumption, both during operation and construction activities. Given that most of its operations are located in various locations across Greece (Athens, Thessaloniki, etc.), which are identified as areas at high risk of water scarcity, the Group implements targeted measures to mitigate water use.

To manage its impacts on water resources, the Group sets commitments to reduce consumption and promote the rational use of water through the Sustainability Policies of the Group and The Ellinikon, as well as through the individual Environmental Policies of the Shopping Centers and the Flisvos Marina.

The Group’s EMS establish the framework, procedures, and monitoring mechanisms for implementing proper water management practices in its operations. In this context, the Group implements comprehensive water management practices at its Shopping Centers, Marinas, and projects under development at The Ellinikon, with the aim of systematically monitoring, optimising, and reducing the potable water consumption through modern conservation mechanisms, the utilisation of alternative water sources, as well as effective wastewater management and treatment.

Sustainability Strategy Targets for water

In line with its Sustainability Strategy, the Group has set targets aimed at reducing water consumption across all its operations.

Sustainability Strategy – Designing Nature-positive Destinations				
Topic	Target	Base Year	Target Year	Progress achieved 2025
Water and marine resources	100% of common areas to have highly water-efficient fixtures installed in restrooms.	2027	2030	-
	100% of tenant/owner areas to have highly water-efficient fixtures installed in restrooms.	2027	2030	In progress: 100% Cove Residencies, Promenade Heights
	25% of total irrigation needs to be covered by alternative water sources, such as treated or rainwater.	2025	2030	In progress: 8.7% use of reused non-potable water - Commencement of construction of Wastewater Treatment Plant.

In 2025, recycled and reused water accounted for 8.7% of the Group’s total water consumption. This figure is used as a baseline for monitoring progress toward the goal of meeting 25% of irrigation needs from alternative water sources by 2030, until disaggregated data on water consumption specifically for irrigation becomes available.



Climate Change Pollution **Water and marine resources** Resource use and circular economy



Water conservation during design

For projects under development at **The Ellinikon** 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. These systems have already been specified in the design phase and are expected to be installed in the near future. Additionally, emphasis is placed on selecting plants with low irrigation requirements, utilizing treated or rainwater, and implementing practices to ensure water quality.

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 remaining infrastructure works include the restoration of the Trachones and Airport streams, aiming to revitalise local ecosystems, reduce the risk of flooding, and improve the drainage system. More information can be found in [“Environmental restoration and infrastructure projects”](#).



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 operation

Shopping Centers implement EMS for efficient water use, and as part of their ISO certification, they have set voluntary targets for water consumption per square foot and per number of visitors.

Water is supplied through the EYDAP network, with the exception of Mediterranean Cosmos, which has its own water tank fed by a 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 fixtures, remote consumption management, and regular checks to prevent leaks. Additionally, 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. Water from artificial ponds is cleaned and recycled with ozone. Urban wastewater is discharged 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 drains are cleaned regularly.

These actions are monitored on a monthly and annual basis through the EMS, systematic measurements, sampling, and physical indicators.



Climate Change Pollution **Water and marine resources** Resource use and circular economy

Our performance



Water basins

[ESRS E3-4]

Water consumption overview	Unit	2025	2024	2023
Water recycled and reused	m ³	19,634.0	16,860.0	49,047.0
Total water consumption	m ³	224,929.1	264,087.1 ³¹	754,900.0
Total net revenue	Euros	567,160,319.0	665,020,633.2	450,611,000.0
Water intensity	m ³ / Euros mil.	396.6	397.1 ³²	1,675.3

Assumptions and Methodologies

- The total water consumption for year 2023 includes water consumption from contractor activities for the development of The Ellinikon (as a GRI disclosure requirement), making the reported data non-comparable with data of 2024 and 2025.
- Consumption figures for years 2024 and 2025 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.
- The figures for 2024 have been recalculated due to a revision of the calculation methodology and corrections to the initial assumptions.
- 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.
- The Group does not store water.
- Water intensity is calculated as the ratio of total water consumption to total net revenue per million euros per year

Effluent discharge

[ATHEX ESG A-E4]

Effluents containing pollutant	Unit	2025	2024	2023
Total Effluent discharge	m ³	3,930.9	1,746.6	1,451.5
Dewatering and water discharge during early construction activities at The Ellinikon	m ³	1,884,403.0	1,145,069.0	77,284.0

Assumptions and Methodologies

Due to the inability to collect wastewater discharge data that ends to the sewerage network, the quantities of wastewater disposed to external partners using tanker trucks are presented in the table above.

³¹ Percentage change compared to the 2024 report, due to revision of the methodology for the calculation and correction of initial assumptions: -9.50%

³² Percentage change compared to the 2024 report, due to revision of the methodology for the calculation and correction of initial assumptions: -0.1%





Climate Change Pollution Water and marine resources **Resource use and circular economy**

Material topics

[ESRS 2 SBM-3]



	Topic	Description of impacts, risks, or opportunities		
Impacts	Resources inflows, including resource use	Use of large quantities of raw materials and natural resources along the value chain, with negative impact due to resource depletion and environmental strain.	⊖ (Actual)	U, OO
	Waste	Production and landfilling of waste from construction and operational activities, negatively affecting ecosystems and local communities.	⊖ (Actual)	U, OO
Opportunities	Waste	Advanced waste management practices, resulting in cost savings and creating reputational opportunity.		●

⊕ Positive impact, ⊖ Negative impact, ● Short-term appearance, ●● Mid-term appearance, ●●● Long-term appearance, OO Own Operations, U Upstream Value Chain, D Downstream Value Chain



319.5
thousand tons
of reused/recycled materials

94%
of total waste
was diverted from landfill

97%
of construction waste
was diverted from landfill
The Ellinikon



Our approach

[ESRS E5-1, E5-2, E5-3, ATHEX ESG C-G4, A-G3]

We recognise the importance of circular economy and efficient resource management in our activities, construction projects, and value chain. Targeting at 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.



Climate Change Pollution Water and marine resources **Resource use and circular economy**

As part of its commitment to sustainable development, the Group recognises the challenges posed by the extensive use of materials and natural resources, as well as inefficient waste management, particularly in large-scale projects such as The Ellinikon. The Group’s Sustainability Policy emphasises the importance of managing the environmental impacts of its activities, with a focus on the efficient use of resources and the use of materials containing recycled content, as well as on reducing waste generation and diverting waste from landfill, both in existing properties and in projects under development, from design through construction to operation. Furthermore, The Ellinikon implements a dedicated Sustainability Policy, in conjunction with the Environmental Policy and its EMS.

Accordingly, through the Environmental Policy of each of the Group’s Shopping Centers, as well as that of the Flisvos Marina, additional commitments are made to promote the efficient use of resources, the implementation of circular economy practices, and the prevention of pollution.

Sustainability Strategy Targets for circular economy

In line with its Sustainability Strategy, the Group has set targets aimed at strengthening the circular economy and reducing waste in its operations.

Sustainability Strategy – Designing Nature-positive Destinations				
Topic	Target	Base Year	Target Year	Progress achieved 2025
Circular economy	Achieving zero waste to landfill (operational assets).	Malls: 2025	2030	Target achieved: ✔ TMA, GH: 100% waste diversion, ✔ DOA: Net Zero Waste
		The Ellinikon: 2027		In progress: • MC: 22% waste diversion • Flisvos Marina: 49% waste diversion • The Experience Park: 11% waste diversion
		Marinas: 2026		
	70% of waste from construction activities at The Ellinikon to be diverted from landfill.	2025	2025 (ongoing annually)	Target achieved: ✔ The Ellinikon: 97% waste diversion

Note: “TMA”: The Mall Athens, “GH”: Golden Hall, “MC”: Mediterranean Cosmos, “DOA”: Designer Outlet Athens



Waste reduction and circular economy

The Group implements modern waste management practices across its operations, promoting recycling, material reuse, and resource circularity. Through the EMS implemented in each entity, data on waste production and management are monitored and recorded on an ongoing basis, both during the construction and operational phases, enabling the improvement of practices and the achievement of sustainability targets.

Waste management and recycling

The integrated **Waste Management System** includes the following basic procedures:

- Separation of waste streams at source.
- Designated waste storage areas.
- 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.

Especially in projects 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, emphasising waste prevention, maximising 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 EMS, the **Environmental Management Plan** is followed, 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.

Priority is given on the reuse of existing materials, especially excavation and demolition materials such as concrete, soil and stones, which are initially stored, processed with specialised licensed equipment, and sorted by category within The Ellinikon facilities with the ultimate goal of future reuse.

The **Shopping Centers** also recycle the Waste Electrical and Electronic Equipment (WEEE), batteries, accumulators, and mineral oils, while specially designed temporary storage areas for non-recyclable waste are in operation, equipped with appropriate ventilation, air conditioning, and disinfection systems.

Additionally, **Flisvos Marina** implements a comprehensive waste management system (WMS) that includes 16 different recycling streams, while it sets specific commitments and targets, aiming to increase recycling efficiency by >10%.

Circularity of wastewater and organic materials

The Group is investing in the reuse of wastewater and organic materials, reducing its dependence on natural resources and promoting circularity across its various projects and facilities.

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 sound management.

Additionally, at **Flisvos Marina**, through the composting of organic waste and coffee grounds, organic materials are converted into 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 use of resources and materials

The Group prioritises materials with sustainable properties, such as recycled content, local sourcing, and low embodied carbon materials, incorporating design strategies that enhance deconstruction and adaptability (Design for Disassembly and Adaptability).

For projects implemented in accordance with LEED certification requirements and the criteria of the European Taxonomy, the Group is committed to:

- 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 specialised Construction and Demolition Waste Management Plans and monitoring procedures.





Climate Change Pollution Water and marine resources **Resource use and circular economy**

Our performance

Resource inflows

[ESRS E5-4]

Given the significant resource and material requirements for the development of The Ellinikon, the Group promotes the responsible sourcing of critical raw materials and the reduction of virgin material usage throughout the projects’ lifecycle. At the same time, it integrates sustainability criteria into procurement and material approval processes in collaboration with the suppliers.

Resource inflows	Unit	2025	2024	2023
Total weight of products and technical and biological materials used	t	756,856.1	235,391.1	303,410.7
Percentage of sustainably sourced biological materials (and biofuels used for non-energy purposes)	%	0	0	0
Secondary reused or recycled components, secondary intermediary products and secondary materials used	t	319,519.6	23,890.2	16,867.1
	%	42.2	10.2	5.5

Assumptions and Methodologies

- Technical and Biological Materials:*
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.
- Recycled and secondary reused materials:*
Most recycled materials consist of metals, followed by aggregates, with a smaller amount of gypsum. Most of these materials are used specifically for the development of The Ellinikon.

Resource outflows

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

For both the operational assets and the projects under construction at The Ellinikon, the main sources of waste stem from operations, maintenance, and construction activities.

Waste	Unit	2025	2024	2023
Total waste generated	t	181,700.7	1,031,630.5	1,282,188.2
Non-recycled waste	t	156,354.5	1,016,761.3 ³³	1,265,220.6
Percentage of non-recycled waste	%	86.1	98.6	98.7
Total amount of hazardous waste	t	313.3	349.8	541.6
Total radioactive waste generated	t	0	0	0

³³ Percentage change compared to the 2024 report, due to the application of a more accurate waste calculation methodology in some properties: -0.01%





Waste diverted from disposal

Types of recovery	Unit	2025		2024		2023	
		Hazardous	Non- Hazardous	Hazardous	Non- Hazardous	Hazardous	Non- Hazardous
Preparation for reuse	t	0	145,370.0	0	994,380.7	0	1,228,933.8
	%	0	80.1	0	96.4	0	95.9
Recycling	t	312.9	25,033.3	349.8	14,519.4 ³⁴	541.6	16,426.0
	%	99.9	13.8	100	1.4	100	1.3
Other recovery operations (energy recovery from waste)	t	0	831.3	0	13.7	0	0
	%	0	0.5	0	0	0	0
Total waste diverted from disposal	t	312.9	171,234.5	349.8	1,008,913.8 ³⁵	541.6	1,253,634.9*
Percentage of waste diverted from disposal	%	99.9	94.4	100	97.8	100	97.8

Waste intended for composting*

	Unit	2025		2024		2023	
		Hazardous	Non- Hazardous	Hazardous	Non- Hazardous	Hazardous	Non- Hazardous
Composting	t	0	1,297.2	0	14,927.9	0	8,275.1
	%	0	0.7	0	1.4	0	0.7

³⁴ Percentage change compared to the 2024 report, due to the application of a more accurate waste calculation methodology in some properties: +0.70%
³⁵ Percentage change compared to the 2024 report, due to the application of a more accurate waste calculation methodology in some properties: +0.00002%

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 landfilling 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.*
 - *Values may not sum due to rounding*
 - *The 2024 data on recycled and non-recycled waste, as well as the corresponding rates and totals, have been recalculated due to the implementation of a more accurate methodology for calculating the recycling rate of waste collected in blue bins at certain properties.*
 - *The total waste diverted from disposal for 2023 now includes the quantities of waste that were composted, which were previously recorded separately for 2023. According to ESRS standards, for the years 2024 and 2025, the quantities of waste intended for composting are not counted separately and are included in the waste quantities in the recovery categories of the table.*
- * *The percentages of composted waste refer to the total amount of composted waste as a proportion of the total waste generated.*

Waste directed to disposal

Types of treatment	Unit	2025		2024		2023	
		Hazardous	Non- Hazardous	Hazardous	Non- Hazardous	Hazardous	Non- Hazardous
Incineration	t	0	0	0	13,618.9	0	0
	%	0	0	0	1.3	0	0
Landfill	t	0.4	10,152.9	0	8,748.0 ³⁶	0	28,011.6
	%	0.1	5.6	0	0.8	0	2.2
Other disposal operations	t	0	0	0	0	0	0
	%	0	0	0	0	0	0
Total waste directed to disposal	t	0.4	10,152.9	0	22,366.9 ³⁷	0	28,011.6
Percentage of waste directed to disposal	%	0.1	5.6	0%	2.2%	0%	2.2%

Materials stored for incorporation in future phases of The Ellinikon development

Material type to be reused	Unit	2025	2024	2023
Concrete ³⁸	t	5,427.2	2,976.3	3,490.9
Mixtures of construction & demolition waste ³⁹	t	31,934.2	54,984.2	461,015
Excavation materials ⁴⁰	t	107,802.8	936,416.7	764,427
Total	t	145,164.2	994,377.2	1,228,932.9

Assumptions and Methodologies

The data is derived from the Group’s internal measurements.

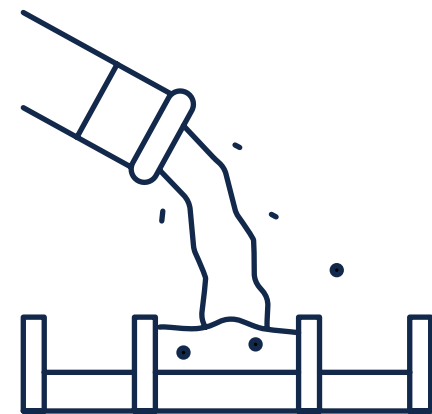
³⁶ Percentage change compared to the 2024 report, due to the application of a more accurate waste calculation methodology in some properties: -1.14%

³⁷ Percentage change compared to the 2024 report, due to the application of a more accurate waste calculation methodology in some properties: -0.45%

³⁸ EWC Concrete: 17 01 01

³⁹ EWC Mixtures of construction & demolition waste: 17 09 04, 17 01 07, 17 08 02, 17 01 02 & 17 03 02

⁴⁰ EWC Excavation materials: 17 05 04, 17 05 06 & 20 02 02





Social

Own workforce	76
Affected communities	87
Consumers and end-users.....	99





Own workforce Affected communities Consumers and end-users

Own workforce

[ESRS S1]

Material topics

[ESRS 2 SBM-3]



Topic	Description of impacts, risks, or opportunities			
Impacts	Working conditions	Enhanced working conditions, secure employment, adequate wages and well-being, positively affecting employees and their families.	⊕ (Actual)	∞
		Severe occupational incidents and long-term health problems for employees, due to the failure to enforce or adhere to health and safety policies and procedures.	⊖ (Actual)	∞
		A safe workplace with certified H&S Management Systems reduces occupational hazards and enhances the health, safety, and well-being of employees.	⊕ (Actual)	∞
	Equal treatment and equal opportunities for all	Equitable and fair pay structures for all genders, with a positive impact on employees and gender equality.	⊕ (Actual)	∞
		Improved career development, enhanced morale and creativity through regular evaluations and training, positively affecting employees.	⊕ (Actual)	∞
Risks	Working conditions	Promoted gender diversity, equality and fair treatment, positively affecting employees.	⊕ (Actual)	∞
		Work related accidents, could lead to legal penalties, higher costs, reduced productivity, long-term health problems, and damage to the company's reputation.		•
Opportunities	Working conditions	Dependency on manpower shortage could lead to construction delays, increased costs, harm the Group's reputation and strain relationships with stakeholders.		•
		Improved employee working conditions boost satisfaction, productivity, profitability and long-term financial performance.		••
	Equal treatment and opportunities for all	Regular performance evaluations enhance workforce skills and loyalty, improving productivity, retention, and LAMDA's reputation and financial performance.		••

⊕ Positive impact, ⊖ Negative impact, • Short-term appearance, •• Mid-term appearance, ••• Long-term appearance, ∞ Own Operations, U Upstream Value Chain, D Downstream Value Chain

54.7%
of the
workforce
are women

Core operations covered by
ISO 45001-Certified
Health & Safety Management
Systems

**New
Health & Safety
Policy**

30%
female
representation
on the BoD

25%
increase
on employee training
compared to 2024



Own workforce Affected communities Consumers and end-users

Our approach

Our people are the foundation of our success. That is why we invest in a safe, modern, and supportive working environment, offering fair compensation, equal opportunities, and a strong focus on health, safety, and work-life balance. At the same time, we promote diversity and invest in the development of our employees through training and career growth opportunities.



Working conditions

[ESRS S1-1, S1-4, S1-5, ATHEX ESG A-G3]

The Group’s own workforce includes both directly employed individuals (employees) and non-employees, such as self-employed individuals, contractors, and third-party workers from external service providers who deliver services at the assets and construction sites.

In recent years, the Group has contributed significantly to the improvement of living conditions by continuously increasing the number of its own workforce. Furthermore, through the Human Resources Division, an integrated framework of policies and procedures has been implemented, covering recruitment and selection through remuneration, performance evaluation, and employee development. This approach aims to attract and retain talented employees, while simultaneously enhancing their professional advancement and ensuring equal opportunities for all. In parallel, employee performance is assessed through specific objective-setting procedures, whereby individual targets are aligned with the Group’s strategy and operational priorities, thereby reinforcing transparency and the effective achievement of objectives.

Additional information regarding the Group’s Policies can be found in the [“Policies Overview”](#) section of the present Report.

Sustainability Strategy Targets for own workforce

As part of its Sustainability Strategy, the Group integrates, inter alia, the pillar “Developing Resilient Communities,” which concentrates on its human capital and the promotion of its well-being.

Sustainability Strategy - Developing Resilient Communities				
Topic	Target	Base Year	Target Year	Progress achieved 2025
Working conditions	Achieving at least 70% employee engagement in the employee satisfaction and engagement survey.	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.	2026	2030	-
Health & Safety	Zero fatal accidents and serious injuries.	2025	2025 (ongoing annually)	Deviation from the target: 0 fatal accidents or serious injuries of own employees 1 fatal accident of nonemployee
	Achieving an Accident Frequency Rate of less than 1.4 in all operational and under development assets.	2025	2025 (ongoing 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.	2025	2026	In progress: 90% (LAMDA Development S.A., Malls, Marina, The Ellinikon)



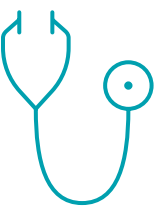
Own workforce Affected communities Consumers and end-users



Benefits

The Group is committed to offering a safe, equitable, and supportive working environment, with particular emphasis on the well-being of its workforce and the work-life balance. To this end, it has established and continuously enhanced an integrated benefits framework that materially supports the daily experience and overall satisfaction of its employees.

This includes:



Health and insurance programs



Additional benefits, such as corporate car or related allowance, corporate mobile phone, fuel cards, meal vouchers



Comprehensive private insurance program for all personnel



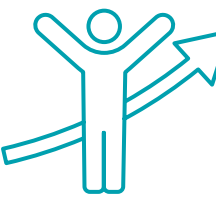
Special leaves and benefits for significant personal life events, such as marriage or childbirth



Pension schemes



Competitive compensation systems that include annual performance-based bonuses



Well-being and mental health support services through Employee Assistance Programs (EAPs), which provide practical support in addressing personal and professional challenges



Furthermore, variable remuneration systems are implemented that are linked to both individual performance and the Group's overall results, reinforcing the connection between contribution and reward.

These benefits apply to all permanent employees, whether employed on a full-time or part-time basis, with appropriate differentiation according to role, expertise, and level of responsibility. Temporary employees are entitled to essential health benefits, encompassing medical and pharmaceutical coverage, supplemented by meal vouchers, thereby guaranteeing a baseline level of support and welfare provision. The comprehensive benefits framework serves to enhance employee experience, foster satisfaction and engagement, and drive productivity, whilst concurrently facilitating talent retention and supporting the Group's long-term sustainable growth and operational performance.



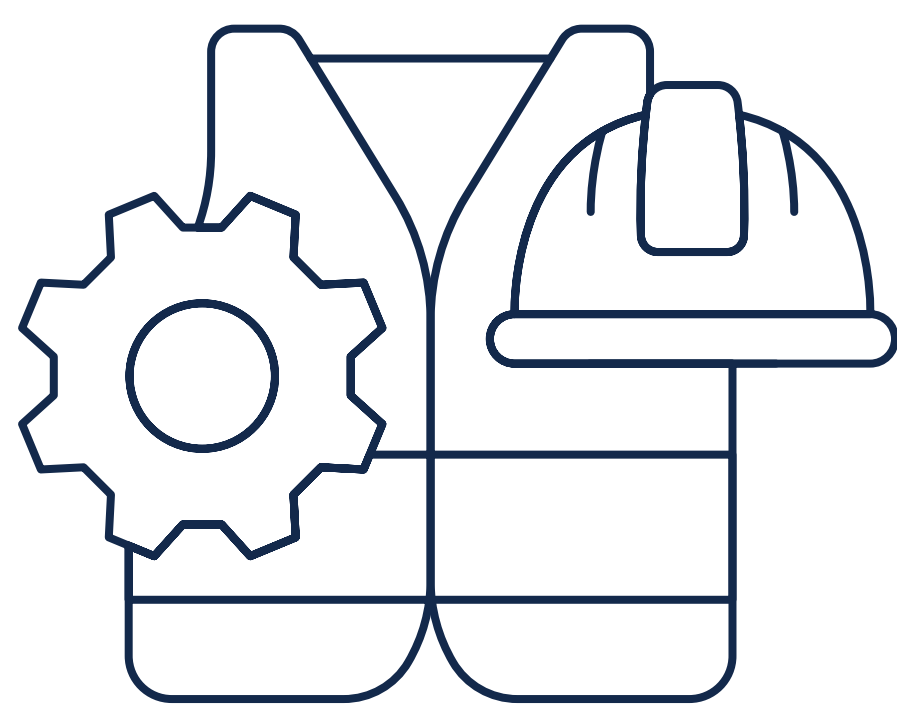
Own workforce Affected communities Consumers and end-users



Health and safety

The Group has established a robust Health and Safety Management System (H&SMS) designed to prevent workplace accidents and safeguard the health, safety, and well-being of all employees, contractors, and relevant stakeholders across its facilities and operational activities. The Group has voluntarily adopted these systems across its investment property portfolio and maintains a commitment to their continuous enhancement and improvement. Notably, in 2025, the Occupational Health and Safety Management Systems of Mediterranean Cosmos and The Mall Athens achieved certification in accordance with the internationally recognised ISO 45001:2018 standard, thereby completing the certification of all operating Shopping Centers, Marinas, The Ellinikon, and the parent company LAMDA Development.

The Group implements a comprehensive framework of actions to ensure compliance with Occupational Health and Safety regulations and to limit potential impacts from inadequate implementation of related policies. These actions include:



- Collaboration with Safety Practitioner and Occupational Physician to oversee compliance with Occupational Health and Safety Rules.
- Employee training and awareness program for Group employees and value chain workers.
- Regular inspections conducted by the Health and Safety Practitioner.
- Distribution of required Personal Protective Equipment.
- Health and Safety Management Plans from each contractor, with regular audits and monthly reporting.
- Periodic Environmental Measurements include air quality, noise levels, electromagnetic radiation, and lighting.
- Evacuation plans and emergency response teams for fire safety and first aid, with regular evacuation drills.
- Organisation of annual seminars and training courses conducted by internal and external organisations to keep employees informed.
- Establishment of appropriate procedures through which employees can submit proposals and recommendations regarding health and safety matters.



- Operation of a digital platform for Health and Safety training, covering employees at The Ellinikon.



- The platform comprises 12 modules, remains continuously available, and the training is certified by EL.IN.Y.A.E. (Hellenic Institute of Occupational Health and Safety).



Own workforce Affected communities Consumers and end-users

At **The Ellinikon**, construction activities are subject to rigorous safety requirements and are supported by comprehensive H&SMS. This system identifies principal hazards and establishes corresponding protective measures to ensure safe work practices, prevent incidents, and enable effective emergency response and crisis management.

Compliance with the Health and Safety Management System requirements is mandatory for all contractors, subcontractors, and project partners engaged in The Ellinikon development. These obligations are communicated at the tender stage and are formally incorporated into all supplier and contractor agreements. Particular emphasis is placed on strict adherence to comprehensive safety specifications at all construction sites, with the primary objective of preventing hazards and ensuring the protection and well-being of all workers. Additionally, the Group implements systematic emergency preparedness programs and provides specialised training to emergency response teams in first aid procedures and automated external defibrillator use.

In 2025, a workplace fatal accident occurred at The Ellinikon construction site involving a subcontractor employee. The incident was investigated by the competent regulatory authorities, and a concurrent internal investigation was conducted to comprehensively understand the circumstances and contributing factors. Based on the investigation findings, the Group will implement further corrective and preventive actions in collaboration with its subcontractor partners, with the objective of enhancing safety controls, procedures, and practices across all construction site operations.

Shopping Centers implement certified Health and Safety Management Systems that establish a structured and comprehensive framework for the prevention and management of occupational hazards. Within context, particular emphasis is placed on the systematic identification and

comprehensive assessment of both existing and potential hazards, coupled with the implementation of appropriate control measures designed to effectively mitigate or eliminate identified risks.

Emergency preparedness capabilities are continuously strengthened through the implementation of regular safety drills addressing specific scenarios including earthquakes, fires, and other identified threats, supplemented by comprehensive staff training in crisis management and emergency response procedures. On an annual basis, certified first aid training programs are delivered to personnel, including instruction in the proper use of automated external defibrillators.

Flisvos Marina complies with all applicable legislation and is committed to the continuous improvement of working conditions. Within this framework, it implements a certified H&SMS, placing emphasis on the systematic identification and assessment of risks, as well as on the implementation of appropriate measures for their prevention and mitigation. The system is supported by actions that include:

- Providing safe and healthy working conditions
- Establishing a framework for setting Health and Safety targets
- Strengthening and supporting consultation and employee participation mechanisms across all levels of the Company’s organisational structure
- Ensuring effective communication and adequate resources for Health and Safety
- Providing adequate and continuous employee training/awareness programs
- Regular monitoring, documentation, and evaluation of Health and Safety performance, including periodic review of the Policy to support continuous improvement

Reporting mechanism and channels

The Group is committed to supporting an accessible and inclusive process for all stakeholders to ensure the prompt and effective management of concerns and grievances through the provision of multiple reporting channels. Complaints submitted through the online grievance form (<https://www.lamdadev.com/epikoinonia/forma-ypobolis-ypodeixeon-i-paraponon>) are systematically recorded, assessed, and managed by the competent departments and divisions, with necessary information communicated to stakeholders. Furthermore, the Group implements a comprehensive Whistleblowing Policy in accordance with applicable legal requirements, under which a dedicated reporting platform operates (<https://lamdadev.sec.fraudline.gr/>), where employees of the Group and its subsidiaries, and external partners can submit reports, either anonymously or not, regarding workplace incidents including violations of transparency and integrity principles, as well as any form of discrimination, violence, harassment, or other misconduct. More information about the mechanism and this policy is included in the Sustainability Statement within the Annual Financial Report 2025 in the section “Social - Own Workforce [S1]”.



Own workforce Affected communities Consumers and end-users

Equal treatment and opportunities for all

[ESRS S1-1, S1-4, S1-5, ATHEX ESG C-S6, A-G3]

The Group is committed to creating a modern, safe, and inclusive work environment in which all employees are treated with respect, dignity, and fairness. The Group makes decisions exclusively based on the qualifications, skills, and performance of employees, regardless of race, colour, national or social origin, nationality, religion or other beliefs, disability or chronic illness, age, family status, gender identity or expression, citizenship, sexual orientation, or any other personal characteristic. In parallel, the Group actively promotes respect for human rights, gender equality, equal pay for work of equal value, as well as the prevention and elimination of all forms of discrimination, violence, and harassment.

Through the implementation of comprehensive policies, established procedures, and targeted initiatives, the Group promotes the continuous professional and personal development of its workforce, fosters a culture of inclusion and belonging, and ensures that every employee has meaningful opportunities to advance their career, develop their capabilities, and contribute to the Group’s long-term success and sustainable development.

Sustainability Strategy Targets for own workforce

In the Sustainability Strategy, the pillar “Developing Resilient Communities” also focuses on ensuring equal treatment and equal opportunities for all employees.

Sustainability Strategy - Developing Resilient Communities				
Topic	Target	Base Year	Target Year	Progress achieved 2025
Equality	Reducing the gender pay gap for work of equal value to levels below 10%.	2025	2030	In progress: 27.30%
	Ensuring balanced representation on the BoD, with at least 30% participation of the underrepresented gender.	2025	2025 (ongoing annually)	Target achieved: ✓ (30% 3 women / 10 members in the BoD in total
	40% representation of each gender in senior and middle management positions.	2026	2030	-
	Providing an average of 20 hours of training per employee.	2026	2025 (ongoing annually)	-



Own workforce Affected communities Consumers and end-users



*The Group has recorded **no incidents or complaints** related to serious impacts on human rights, including incidents of discrimination, violence, or harassment, within its own workforce.*



Protection of Human Rights

The Group recognises that respect for human rights constitutes a fundamental foundation of its corporate culture and values and maintains a zero-tolerance stance towards any form of human rights violation. Through its Human Rights Policy, the Group establishes the framework for the protection, promotion, and safeguarding of human rights, with particular emphasis on the prevention and elimination of any form of violation across the Group’s operations as well as its business relationships. In accordance with this policy, the Group is committed to providing fair, safe, and favourable working conditions for all employees, maintaining and promoting the physical and mental health and well-being of its workforce, promoting equality and preventing all forms of discrimination, harassment, and violence in the workplace. In addition, the Group protects fundamental rights, including the right to privacy, freedom of association and collective bargaining, and the right to fair and effective remedial procedures in the event of labour rights violations.

The Human Rights Policy is based on internationally recognised standards and guidelines, including the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights (ICCPR), and the OECD Guidelines for Multinational Enterprises.

The Human Rights Policy is publicly available on the corporate website <https://www.lamdadev.com/>



Combating discrimination, violence and harassment at Work

The Group is committed to creating a work environment that promotes respect and equal treatment, and to the prevention and elimination of all forms of discrimination, violence, and harassment in the workplace through its Workplace Non-Discrimination, Anti-Harassment, and Anti-Violence Policy. This policy strictly prohibits any form of discrimination, violence, or harassment, whether it occurs during work, is work-related, or arises from work.

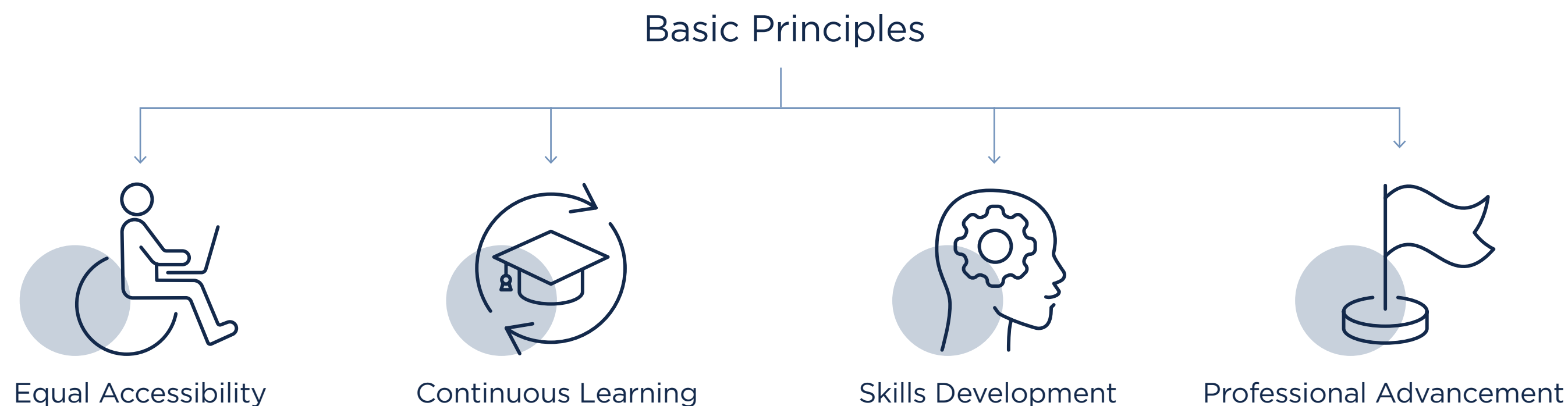
The Group is committed to ensuring that every report of incidents is examined impartially, without obstacles in the process of submission, investigation, and management, while simultaneously cooperating fully with every competent public, administrative, or judicial authority in the examination of cases of violence and harassment. Furthermore, the Group implements the necessary compliance and corrective measures in cases of violation of the relevant policy by employees or third parties working with the Group, with the objective of preventing the recurrence of similar incidents and ensuring a safe work environment.



Own workforce Affected communities Consumers and end-users



Training and skills development



The Group systematically invests in the development of its people, recognising that their skills, knowledge, and commitment are key factors for success. It adopts an Employee Training and Development Policy, with the objective of systematically strengthening skills and promoting the professional advancement of its workforce. Within this framework, target setting and performance evaluation systems are implemented that support continuous improvement of performance and professional development, while targeted training and development programs are implemented, to which all employees have access. Through these initiatives, continuous learning is strengthened, skills development is promoted, and employees are enabled to effectively meet the requirements of their roles, contributing both to their personal advancement and to the enhancement of the Group's productivity and sustainable development.

Indicatively, training programs cover topics including regulatory compliance and corporate ethics (such as GDPR, cybersecurity, anti-corruption, and harassment prevention), health and safety, development of leadership and communication skills, project management, negotiation, sales and customer service, as well as effective goal setting and performance management.

The Group has implemented a performance evaluation system structured around an annual three-stage cycle, with particular emphasis on the provision of frequent and constructive feedback to employees throughout the year. The competency evaluation system is designed to identify training and development needs at both the individual and organisational levels. Additionally, the Management team participates in the "Leadership Versatility Index 360 feedback" developmental program, which provides comprehensive feedback designed to enhance self-awareness and guide leadership development. Following the completion of the feedback collection process, coaching sessions are provided to each participating manager to facilitate the analysis and effective utilisation of the feedback data, thereby supporting their personal and professional development.

Our performance

Own workforce Affected communities Consumers and end-users

Working conditions

Characteristics of the Group’s employees

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

The Group’s employees in 2024 were 784⁴¹ as of 31/12/2025. The increase in the number of employees in recent years is attributable to design and construction works at The Ellinikon, as well as to the expansion of the Group’s central services.

Number and percentage of employees by gender

Gender	2025	2024	2023
Male	355 (45.3%)	341 (44.3%)	328 (45.2%)
Female	429 (54.7%)	428 (55.7%)	397 (54.8%)
Total	784	769	725

It is noteworthy that 100% of employees are covered by the National Collective Labor Agreement. All Group employees receive fair and competitive compensation, reflecting the Group’s commitment to fair compensation practices. The compensation provided consistently exceeds the minimum thresholds established by Greek legislation as well as those of other countries in which the Group operates, ensuring that all employees are fairly compensated in accordance with legal standards.

Regarding subcontractor employees within the Group’s workforce, their number reached 3,466 individuals as of 31 December 2025 (2,218 for 2024).

The increase in their number in recent years is primarily linked to the progress of The Ellinikon project with the intensification of its construction activities. This category also includes non-employees from consulting firms with which the Group has business relationships and who are employed at its facilities, non-employees from cleaning contractors, security workers, and waste management contractors, as well as self-employed individuals employed at the Group’s facilities, central offices, Shopping Centers, Marinas, and offices at The Ellinikon.

Workforce turnover within the Group

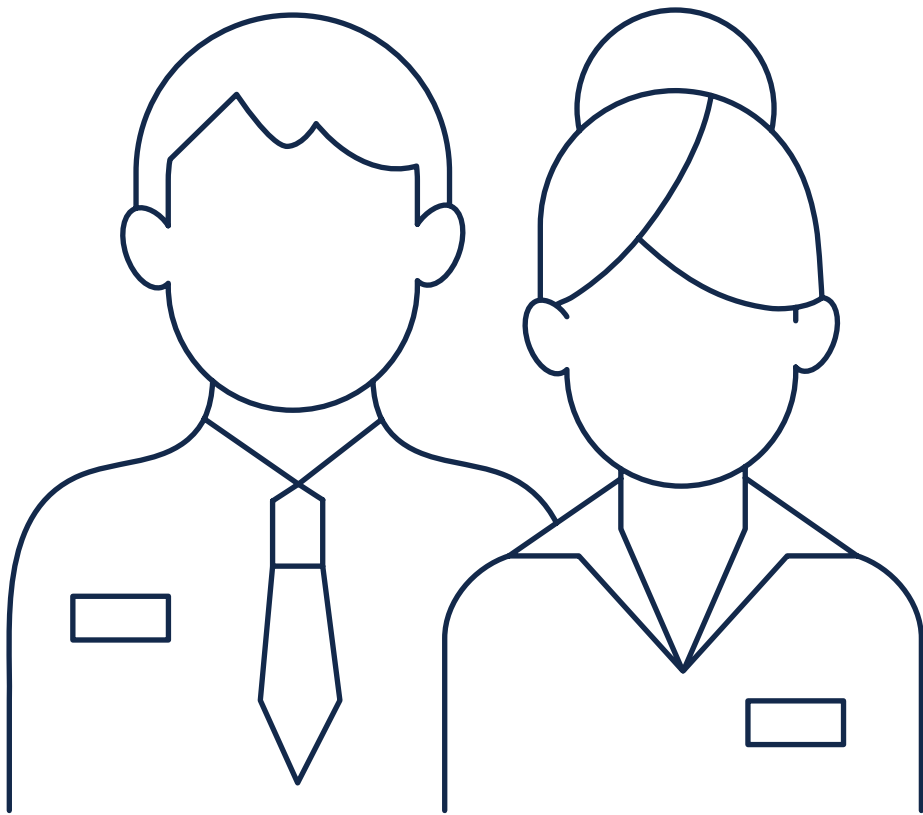
[ESRS S1-6, ATHEX ESG C-S4]

Employee turnover rates refer to the indicators of voluntary and involuntary turnover resulting from employee departures. Regarding 2025, an increase is observed in the rate of involuntary turnover. This increase is primarily attributable to the increase in the number of employees who departed from departments that have high turnover rates due to their nature, as well as due to the restructuring of organisational structures/roles and operational needs.

Turnover (%)	2025	2024	2023
Voluntary	13.1	6.5	7.1
Involuntary	2.3	3.1	2.3
Total	15.4	9.6	9.4

Assumptions and Methodologies:

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



⁴¹ The number includes all employees with employment contracts. The Group additionally employs 2 employees in its international operations, who have not been included in the indicators of this chapter.



Own workforce Affected communities Consumers and end-users



Health and safety performance

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

The entire workforce of the Group is covered by a H&SMS. Furthermore, the Group requires that all subcontractor employees be covered by a certified H&SMS, while simultaneously conducting annual audits – both internal and external – in collaboration with an external consultant.

The Group systematically monitors occupational health and safety performance and is committed to minimising and eliminating potential risks of workplace accidents and occupational illnesses, with the aim of effectively managing and continuously improving health and safety standards across its operations and facilities.

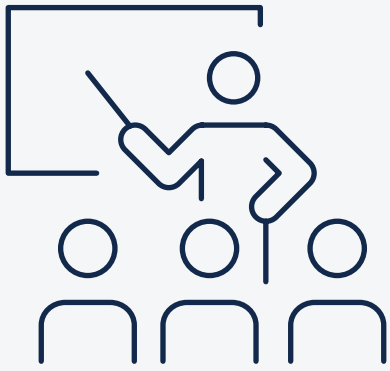
Health and safety performance	Employees			Non-employees		
	2025	2024	2023	2025	2024	2023
Percentage of own workforce covered by health and safety management system	91.2%	59.4%	Not available	100%	100%	100%
Number of recordable work-related accidents	1	4	2	37	21	21
Percentage of recordable work-related accidents	0.7%	2.8%	0.3%	4.3%	3.8%	1.4%
Number of cases of recordable work-related ill health incidents, subject to legal restrictions on the collection of data	0	0	0	4	0	0
Number of days lost due to work-related injuries	12	42	3	637	453	55
Accident frequency rate	0.1	0.6	0.3	0.9	0.8	1.4
Accident severity rate	1.6	5.9	0.4	14.9	16.2	3.6
Number of fatalities as a result of work-related injuries and work-related ill health	0	0	0	1	0	0

Assumptions and Methodologies

- The number of occupational accidents refers to the total number of accidents involving employees recorded for all Group subsidiaries during the reporting period.
- For 2024 and 2025, the percentage of recordable work-related accidents was calculated as: (number of work-related accidents / total employee working hours) x 1,000,000. For 2023, the percentage of recordable work-related accidents was calculated as: (number of work-related accidents / total employee working hours) x 200,000 in accordance with ESRS for FY2024 and FY2025 and GRI Standards for FY2023.
- The number of cases of recorded work-related ill health incidents, subject to legal restrictions on the collection of the data, 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.
- The number of days lost refers to the number of working days lost due to injuries from work-related accidents, or work-related ill health.
- The accident frequency rate was calculated as: (number of recordable work-related accidents x 200,000)/number of employee working hours as of 31/12/2025 within a calendar year). The factor of 200,000 indicates the number of hours worked by 100 full-time employees, working 40 hours per week for 50 weeks per year.
- The accident severity rate was calculated as: (number of days lost due to work-related injuries and illnesses x 200,000)/ Number of employees working hours as of 31/12/2025 within a calendar year). The number of days lost refers to the total working days lost due to work-related accidents or work-related ill health incidents. The factor 200,000 indicates the number of hours worked by 100 full-time employees, 40 hours per week for 50 weeks per year.



Own workforce Affected communities Consumers and end-users



259,146.3 €
*Total training expenses
for the Group’s
employees for 2025*

Equal treatment and opportunities for all



Diversity

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

Number and percentage of employees at top management level

Gender	2025	2024
Male	11 (68.7%)	11 (68.7%)
Female	5 (31.3%)	5 (31.3%)



Assumptions and Methodologies:

Top management is defined as 2 levels below BoD meaning the C-suite leadership (CEO & Chiefs).



Employee Training in the Group

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

For 2025, 100% of the Group’s employees participated in regular performance and career development evaluations. All Group employees attended at least one training program. Additionally, top management employees received an average of 32.4 training hours (17.2 hours in the financial year 2024), while employees in other categories received an average of 19.0 hours of training (19.3 hours in the financial year 2024).

Average training hours of the Group’s employees by gender

Gender	2025	2024	2023
Male	17.7	19.5	15.0
Female	20.6	19.0	18.2

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).



Remuneration

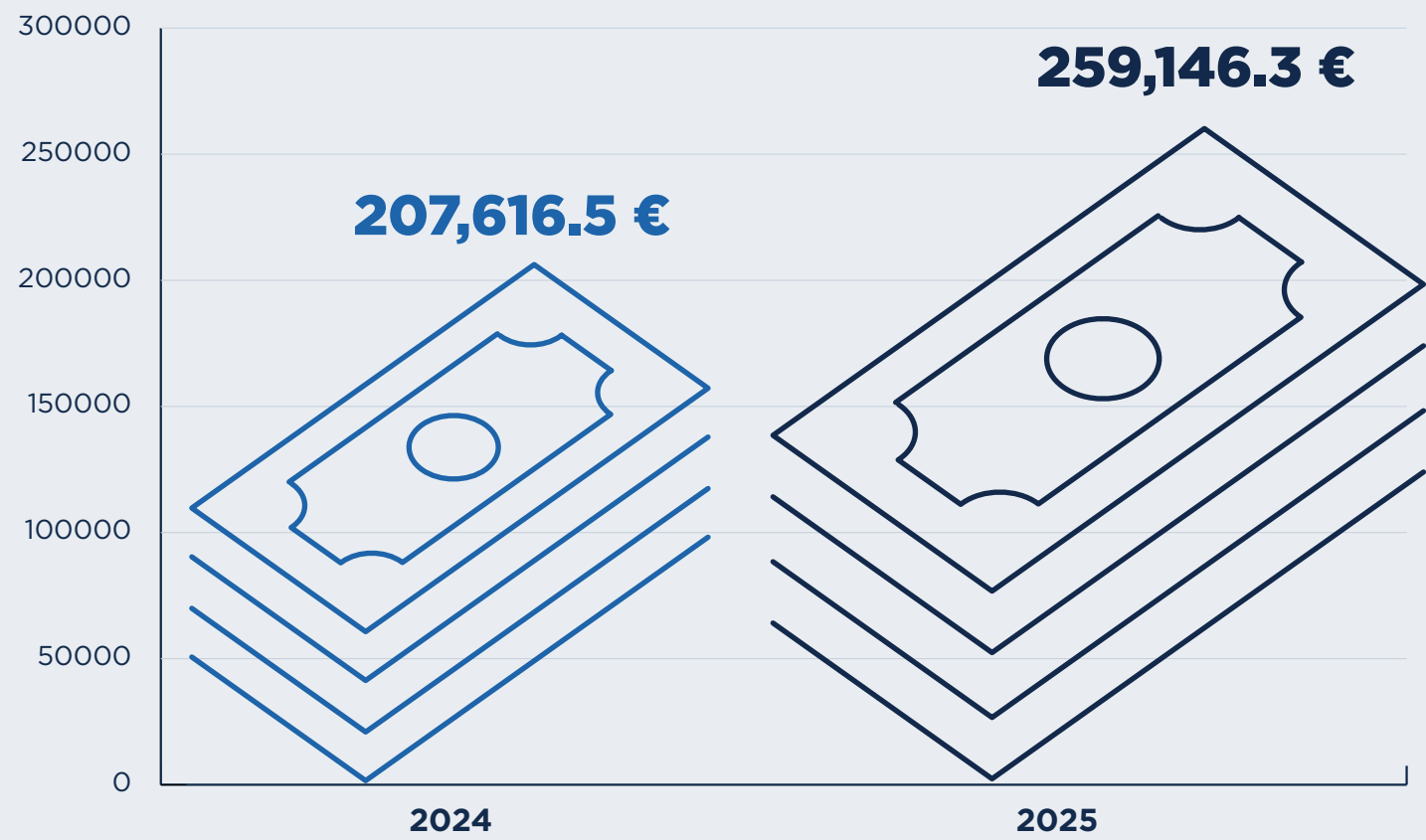
[ESRS S1-16, ATHEX ESG A-S3, A-S4]

Pay gap and total compensation	2025	2024	2023
Gender pay gap	27.3%	30.1%	31.6%
CEO-employees remuneration ratio	35	32.5	67.4

Assumptions and Methodologies:

- *Pay gap:* The difference in average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees
- *Remuneration ratio:* The ratio for the highest paid individual compared to the median annual total remuneration for all employees (excluding the highest paid individual). All employees were included. It includes salary, bonus projection, medical benefits, pension contributions, car allowance, mobile phone allowance, meal vouchers, fuel for car and stock options, where applicable.
- *Gross wage:* wage, excluding variable components such as overtime and incentive pay, and excluding allowances unless they are guaranteed.

Total training expenses for the Group’s employees for 2025





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

Affected communities

[ESRS S3]

Material topics

[ESRS 2 SBM-3]



Topic	Description of impacts, risks, or opportunities		
Impacts	Communities economic, social & cultural rights	The creation of jobs and the strengthening of social and economic cohesion through the development of The Ellinikon positively benefits for the affected communities.	⊕ (Potential) D
		Enhancing the well-being and social development of local communities through infrastructure upgrades and the creation of accessible public spaces.	⊕ (Actual) D
		Risk of adverse impacts on the health and well-being of local communities due to traffic, noise, dust, and other environmental disturbances associated with construction activities at The Ellinikon.	⊖ (Actual) D
		Enhancing the well-being, trust, and social sustainability of local communities through the Corporate Responsibility Strategy and long-term partnerships.	⊕ (Actual) D
Opportunities		The urban regeneration of The Ellinikon contributes to social and economic cohesion, job creation, and the generation of economic benefits for the Group.	● ● ●

⊕ Positive impact, ⊖ Negative impact, ● Short-term appearance, ● ● Mid-term appearance, ● ● ● Long-term appearance, OO Own Operations, U Upstream Value Chain, D Downstream Value Chain

More than
100 meetings
with local stakeholders and
communities

Upgrading and
redevelopment of four parks
through the
Urban Green Dots
program

**New Corporate
Responsibility
Strategy**

Raising awareness
and familiarising more than
**3,000 students
with disability**



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

Our approach

[ESRS S3-1, S3-2, S3-3, S3-4, S3-5, ATHEX ESG C-G4, A-G3]

Our goal is to shape sustainable places that meaningfully improve people’s daily lives. Through modern planning and collaboration practices, we reduce environmental impact, while enhancing our positive social contribution and the long-term resilience of local communities. Our initiatives are tailored to the needs of each area through open and meaningful dialogue with affected communities.



The Group aims for long-term sustainability, placing local communities as well as all other affected stakeholders at the core of its activities, from its Shopping Centers and Marinas to The Ellinikon. Through the development of The Ellinikon, it plays a pivotal role in promoting social, economic, and regional cohesion. By introducing modern infrastructure, transforming urban voids into vibrant destinations, and fostering sustainable communities, The Ellinikon enhances economic development, improves local well-being, and advances social progress, revitalising the entire area.

In 2025, the Group developed and is implementing a Corporate Responsibility Strategy aimed at systematically integrating social and environmental considerations into its operations. The objective is to establish stable partnerships with various social partners, creating a framework to support affected communities.

The Group continues to implement meaningful interventions in local communities, such as the upgrade of sports facilities and public spaces in Attica, contributing to improved quality of life and strengthened social cohesion. At the same time, collaborations with NGOs and other social stakeholders through corporate responsibility programs, financial support initiatives, infrastructure projects, solidarity actions, and the free provision of event spaces enhance the Group’s social contribution and corporate responsibility.

In addition, the Group is committed to promoting environmental protection and social well-being through a comprehensive framework of mechanisms and policies, including the Sustainability Policy, the Human Rights Policy, the Health & Safety Policies and Systems, the Code of Conduct, and the Whistleblowing Policy. It respects the rights of local communities with regard to land use, natural resources, and cultural heritage, taking measures to protect them from pollution and other risks arising from its activities, while maintaining ongoing dialogue with local communities to address relevant issues.

Sustainability Strategy targets for affected communities

The Group integrates into its Sustainability Strategy objectives that focus on supporting affected communities.

Sustainability Strategy - Developing Resilient Communities				
Topic	Target	Base Year	Target Year	Progress achieved 2025
Affected communities	6 meetings with stakeholders and 10 thematic or sports events.	2025	2025 (ongoing annually)	Target Achieved: ✔ more than 100 scheduled meetings, stakeholder engagements and thematic events.
	Monitoring the impact of Corporate Responsibility initiatives and increasing the number of beneficiaries by at least 5% annually.	2025	2025 (ongoing annually)	Target achieved: ✔ “Me alla matia” (3,400 people) ✔ “Smart City Innovators” (2,000 pupils) ✔ “Senior Citizen Program” (420 beneficiaries)



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



Types of affected communities

Affected communities include those directly or indirectly impacted by the Group's activities, including individuals who live, work, or visit its operating locations, as well as communities connected to its broader value chain. The Group maintains systematic two-way communication with engaged communities, with particular emphasis on areas adjacent to its investment properties. The most significant impacts and opportunities relate to The Ellinikon, where local communities are key stakeholders and their needs and expectations are systematically taken into account.

We place particular emphasis on systematic and meaningful engagement with stakeholders affected by our activities.

Through open and transparent dialogue, we seek to build trust-based relationships, ensure the timely understanding and addressing of needs and concerns, and strengthen collaboration.



Engagement with stakeholders and affected communities

The Group recognises that the development of critical infrastructure requires a holistic and sustainable approach that contributes to improving the daily lives of local communities. At The Ellinikon, particular emphasis is placed on stakeholder collaboration, both through the Stakeholder Engagement Plan processes and through scheduled meetings, activities, presentations, and systematic communication with various stakeholder groups.

We engage – We listen – We act for the benefit of all stakeholders

At The Ellinikon, the Company maintains systematic communication with stakeholders in neighbouring municipalities through an internal mechanism of responsible personnel who are tasked with monitoring issues raised by local residents, their potential problems and concerns, as well as addressing any matters arising from construction activities.

- Overall, in 2025 more than 100 scheduled meetings and activities were held with residents, representatives, and stakeholders of neighbouring municipalities, as well as neighbourhoods surrounding The Ellinikon construction site. The most significant are presented below:
 - > Detailed presentations of The Ellinikon and related consultations between Company representatives and the municipal authorities of neighbouring municipalities, combined with site tours of the construction area.
 - > Meetings with schools.
 - > Engagement meetings with representatives of residents from neighbouring areas in the Municipalities of Alimos and Glyfada.
 - > A new section was also created on [The Ellinikon website](#), through which residents of neighbouring municipalities can be informed about and monitor the progress of construction works at the site, as well as the areas and neighbourhoods that concern them.

More information regarding communication channels and collaboration processes with affected communities is available in the Sustainability Statement, within the 2025 Annual Report, in the section “Interests and views of stakeholders [SBM-2]”, as well as in the section “Affected communities [S3]”.





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



Complaint and Feedback Submission Process (grievance mechanism)

The Group has developed a grievance and feedback submission process aimed at strengthening trust with external stakeholders, enabling the timely identification and management of their concerns, and ensuring effective management of related risks. The process is open and accessible to all, ensuring the prompt, fair, and transparent handling of submissions. The grievance and feedback platform is available via the following link: [Public grievance form](#).

The Group collects recorded complaints on a weekly basis and proceeds with their registration to ensure effective management. All requests are forwarded to the Corporate Communications Department, which is responsible for contacting the stakeholder to provide the necessary information and to 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

Urban Development and Communities Enhancement

The Ellinikon is being developed based on principles of integrated planning, contributing to the sustainable development of Attica and the creation of an attractive destination for living, working, leisure, and investment. As a unified, mixed-use development of metropolitan scale and international significance, the project enhances Athens as a tourism destination, a business hub, and a place for recreation. At the same time, The Ellinikon aims to:

- The creation of employment opportunities.
- The development of The Ellinikon Park as a core metropolitan hub of green space and recreation.
- The provision of extensive public green and pedestrian spaces for citizens.
- The regeneration and enhancement of the coastal front.

This development is based on international urban regeneration and sustainable design practices, aiming to provide residents with a place where essential needs education, health, well-being, recreation, and work are within walking distance, based on the “15-minute city” concept.

Urban Development and Land Use

The Ellinikon implements best-practice standards and innovative urban development and land-use regeneration programs, including high-quality tourism, cultural, sports, educational, and social infrastructure.

Through the combination of land uses, it promotes:

- **the social, economic, and territorial cohesion of Attica,**
- **the non-discriminatory accessibility and the smooth connection of the new urban fabric with existing urban areas,**
- **the transformation of the existing urban void into a destination, centered around The Ellinikon Park and the newly created landmarks,**
- **the integration of green spaces into the urban fabric of the surrounding urban areas,**
- **the multifunctionality and diversity of housing,**
- **planned urban development.**





The Ellinikon Park – The Metropolitan Park 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 modern and 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.



Modernisation and enhancement of the existing marina and modernisation and development of new sports facilities.



Creation of welfare and health facilities, as well as 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.



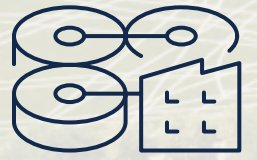
Design of a complete series of flood protection works, an extensive network of cycle paths and footpaths and a complex underground rainwater management system.



Creation of a relocation building for associations for people with disabilities.



Development of a business center and recreational areas.



Construction and operation of a Wastewater Treatment Plant (WWTP).



At the **Shopping Centers**, infrastructure has been developed aimed at upgrading the surrounding areas of the properties, with the purpose of facilitating citizens' access to the Group's investment properties, providing leisure spaces for visitors, and promoting the sustainability of local communities.

Golden Hall features an outdoor plaza with a playground, which is accessible to all and serves as a recreational space for the area. In addition, a variety of plants have been planted throughout the length of the plaza, contributing both to its aesthetic enhancement and to the creation of a green space in the area.



Similarly, at **The Mall Athens**, a pedestrian bridge has been developed over the ISAP railway lines, connecting the two sides of the station and thereby ensuring the safe movement of citizens passing through the area. At the same time, the Group has conducted a traffic study for the Municipality of Amarousion in the influence zone of The Mall Athens.



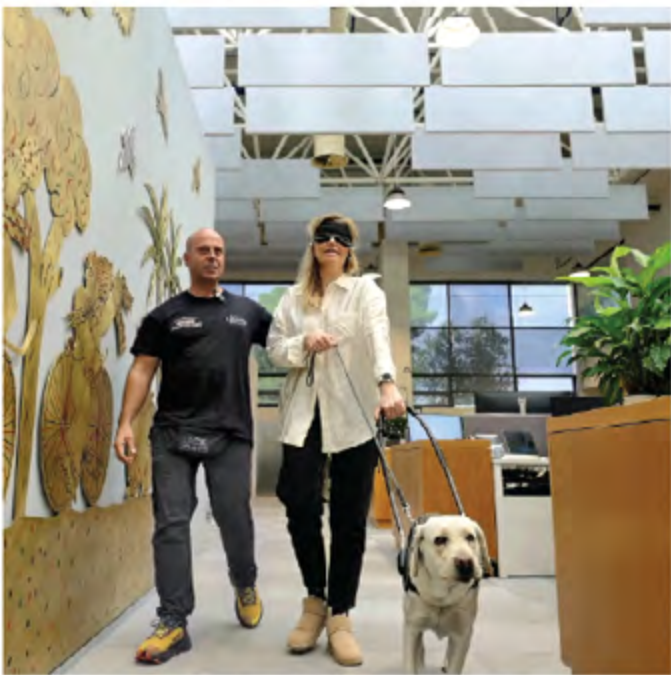
Own workforce **Affected communities** Consumers and end-users

Corporate Responsibility Strategy: Multiplying the good with everything we do

[ESRS S3-4]

LAMDA Development, with the aim of creating value and a positive footprint with tangible benefits for society, the environment, and people, implements its Corporate Responsibility Program, “LAMDA Impact.” In 2025, it was presented for the first time to social stakeholders and interested parties. It is an integrated program of initiatives and actions, with a focus on the **Environment**, **Society**, and **Culture**.

Most Admired
Companies
2025



Corporate Responsibility Strategy



Multiplying the good with
everything we do





ENVIRONMENT



Disaster response – Penteli

The Group actively participated in the restoration of the natural environment and safety in the Municipality of Penteli, which was severely affected by the devastating wildfires of August 2024. In collaboration with the municipal authorities, the Group implemented a series of targeted interventions that improve residents’ daily lives and contribute substantially to the prevention of future risks. More specifically:

- **280 meters of protective railing** installed along the Panagouli Stream, ensuring the safety of residents and visitors.
- **18 new air-conditioning units** installed at the Penteli Gymnasium and Lyceum, improving learning conditions.
- **Reforestation of 27 stremma (27,000 m²)** across two areas of the region, with tree species selected to enhance fire resistance.



Urban greenery enhancement – Urban Green Dots

The Group implemented its corporate social responsibility program “Urban Green Dots”. This is a comprehensive and innovative initiative aimed at enhancing urban greenery and upgrading the aesthetic quality of public spaces, thereby contributing to the well-being and everyday quality of life of residents.

So far, several redevelopment projects have already been carried out in the Municipality of Elliniko–Argyroupoli:

- **Margarita Park** - a model educational botanical garden has been created, along with an open-air public library, a high-aesthetic-quality square, as well as a dedicated area for low-impact sports activities.
- **Riga Feraiou Square** - has been transformed into an educational park focused on Mediterranean aromatic and medicinal flora, featuring interactive installations and infrastructure that enhance environmental awareness among residents, as well as a fully renovated playground.
- **The four sections of Geroulanos Park** in the Municipality of Alimos have been developed with artificial rock gardens featuring Mediterranean aromatic and medicinal plant species (such as lavender, rosemary, thyme, sage, oregano, etc.), as well as a planting zone with tamarisks, lighting, and other enhancements.

SOCIETY

▼
VULNERABLE SOCIAL GROUPS

Persons with disabilities

- **IncluCity4All** - A mapping and documentation application of accessibility points was implemented across 7 municipalities, in collaboration with the non-profit organisation “Me alla matia”. Within the framework of this collaboration, the accessibility mapping of the Group’s retail stores continued, along with employee training. More specifically, following Golden Hall and Mediterranean Cosmos, accessibility assessments by a focus group of persons with disabilities and staff training were also conducted at The Mall Athens and Designer Outlet. The programme also targets store managers, aiming to improve service for customers with disabilities through practical examples and live demonstrations, where participants were informed about good practices and simple adjustments to enhance accessibility across the Shopping Centers’ shops.
- **Guide-dog Liberty Guide Dogs** - Adoption and training of a puppy to support people with visual impairments.



Senior citizens

- **“Chronos mazi”** - A companionship and creative engagement programme, in collaboration with the NGO “Emfasis Non-Profit” and the National Theatre, which includes visits, creative activities, and artistic workshops for elderly people.



Powered by:

▼
EDUCATION

School programs

- **“See life through different eyes”** - For the second consecutive year, the school programme “See life through different eyes” was implemented in collaboration with the non-profit organisation “Me alla matia” aiming to inform and familiarise students with disability. By the end of this school year, more than 12,000 students had been introduced to issues related to disability.
- **Student competition “A City That Includes Us All”** - In collaboration with the non-profit organisation “Me alla matia”, we further expand the educational programme “See life through different eyes,” by launching the student competition “A City That Includes Us All.” Through this initiative, students from across Greece are invited to envision and express how they imagine a society without barriers and exclusion.
- **“Smart City Innovators, Smart Cities for a sustainable future”** - Expansion of a school programme that connects the younger generation with the concepts of sustainable development, technology, and innovation, in collaboration with the non-profit organisation SciCo.

▼
CULTURE

- **“The Museums Cycle”**- Publishing initiative highlighting the treasures of Greece’s Archaeological Museums. In 2025, the 24th volume, “The Archaeological Museum of Patras,” was published.
- **LAMDA Development is an official sponsor of the National Theatre.** Within this sponsorship, in collaboration with the NGO “Emfasis Non-Profit” and the “Time Together” programme, artistic workshops for elderly people are being implemented, offering individuals of the third age the opportunity to express themselves creatively and remain active members of cultural life.



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

Collaborations with Non-Governmental Organisations (NGOs)

The Group maintains long-standing collaborations with non-governmental organisations and institutions with significant social impact, providing them with active support, such as the free provision of spaces within LAMDA Development facilities, as well as through joint design and implementation of programmes with positive social impact.

In collaboration with The Ellinikon Experience Park, the Group’s Shopping Centers, and Flisvos Marina, regular initiatives are carried out where partner organisations are given the opportunity to present their work in public spaces and communicate their messages to visitors.

Within the framework of its Corporate Responsibility Strategy, the Group’s Shopping Centers continue to actively support non-profit organisations, providing them with space and visibility to showcase their work to the wider public.

In 2025, more than 35 NGOs from various sectors benefited from these collaborations across the Group’s four Shopping Centers.

A notable initiative took place at Mediterranean Cosmos, supporting SOS Children’s Villages as part of the Christmas activities. Each visit contributed to the

accumulation of funds, which were donated to fully cover the costs of creating and equipping an art workshop at the Thessaloniki Center for Learning and Educational Support, providing children with a new space for creative expression.

In addition, Mediterranean Cosmos hosted one of the activities of the organisation “KIDS SAVE LIVES”, which was awarded first place worldwide in March in the international “Every Citizen a Life Saver” competition of the World Federation of Societies of Anaesthesiologists (WFSA). A total of 21,039 students from 305 schools across Greece participated in the event, simultaneously performing cardiopulmonary resuscitation (CPR), achieving nationwide distinctions.

Also, for the 11th consecutive year, LAMDA Development provided its Shopping Centers The Mall Athens and Mediterranean Cosmos for the awards of the 2025 Student Trade Fair in Athens and Thessaloniki.

Equally important is the role of the Group’s employees, who are encouraged to actively participate in social initiatives and volunteering programmes, such as voluntary blood donations, beach clean-ups, recycling actions, and participation in events in collaboration with various NGOs.

*In 2025, **more than 35 NGOs** from various sectors benefited from these collaborations across the Group’s four Shopping Centers.*





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

Our performance

[ESRS S3-5]

Complaints, reports/questions, and grievance from affected communities

Complaints and reports	2025	2024	2023
Total complaints, reports/questions, and concerns (grievances)	20	40	18
Total number of complaints, reports/questions, and concerns (grievances) relating to affected communities concerning The Ellinikon	17	38	18

The Group aims in the future to integrate Customer Relationship Management (CRM) tools to ensure the optimal recording, collection, management, and resolution of complaints, reports/questions, and concerns (grievances) related to affected communities. Further information regarding the complaint and feedback submission process is available in the section “Complaint and Feedback Submission Process (grievance mechanism)” of this Report.

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	3
Senior Citizens Program – TIME TOGETHER (XPONOS MAZI)		
Number of beneficiaries	420	N/A

Assumptions:

The above programmes and initiatives were launched for the first time in 2024, when the measurement and monitoring of the relevant indicators also commenced.



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

Consumers and end-users

[ESRS S4]

Material topics

[ESRS 2 SBM-3]



	Topic	Description of impacts, risks, or opportunities		
Impacts	Personal safety of consumers and/or end users	Strengthening the safety and trust of customers and visitors through effective systems, planning, and emergency response training.	⊕ (Potential)	D

⊕ Positive impact, ⊖ Negative impact, ● Short-term appearance, ●● Mid-term appearance, ●●● Long-term appearance, OO Own Operations, U Upstream Value Chain, D Downstream Value Chain



Nearly
30 million visitors
to the Group's properties

100% accessibility
of investment properties and websites
for persons with disabilities

**Visitor Satisfaction
Surveys**



Our approach

[ESRS S4-1, S4-2, S4-3, S4-4, S4-5, ATHEX ESG C-S1, C-S6, A-G3]

Our primary priority is the protection of the health & safety, and integrity of all those who participate in our activities. We take strict measures to protect employees, customers, and visitors at all our facilities, placing safety as our top priority.

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

By the term “consumers and end-users,” the Group refers the stakeholders that include consumers, visitors, and users of Shopping Centers, Marinas, and operational parts of The Ellinikon. Furthermore, they include buyers, end-users, and prospective owners or tenants of the Group’s investment properties.

The Group focuses on the health and safety of consumers and end-users and seeks to minimise potential negative impacts by implementing policies and procedures to minimise potential risks. Specifically, it conducts health and safety risk assessments, develops safety plans and procedures, and organises regular training sessions to address emergency situations, as provided for in the Health and Safety Policy.

At the same time, through the Human Rights Policy, the Group provides a framework for respecting the internationally recognised human rights of all stakeholders, including consumers and end users. The policy commitments focus on key issues and are divided into fundamental rights:

- The right to enjoy the highest possible level of health and safety,
- The right to privacy,
- The right to be free from discrimination,
- The right to effective remedy.

Sustainability Strategy Targets for consumers and end-users

Group incorporates into its Sustainability Strategy objectives that focus on the satisfaction of tenants, customers, and visitors, with the aim of improving the daily experience and the quality of the Group’s services.

Sustainability Strategy – Developing Resilient Communities

Topic	Target	Base Year	Target Year	Progress achieved 2025
Consumers and end-users	Full accessibility (100%) of investment properties and websites for people with disabilities.	2026	2030	Target achieved:  100%
	Satisfaction rate of at least 80% from tenants, customers and visitors.	2028	Malls: 2029 The Ellinikon: 2030 Marinas: 2030	-

The Group is also investing in the development of the Visitors’ App, which enhances the navigation experience and improves safety by providing instructions and enabling the immediate reporting of risks. At the same time, it is conducting satisfaction surveys at selected facilities and is strengthening full accessibility across its properties in order to achieve its strategic objectives.



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



Communication and engagement with consumers and end-users

The Group seeks active engagement of consumers and end-users, with the aim of ensuring that the views of stakeholders are incorporated into its business model and strategies. At the corporate level, the Communication and Marketing Division is responsible for strategic planning and coordination of communication activities, as well as for the management of the external image and corporate reputation of the Group.

Furthermore, it implements annually an integrated plan (“360 Communication Plan”), to engage stakeholders through multiple channels, including various platforms and personal interactions. It uses key performance indicators (KPIs) with the aim of evaluating the effectiveness of its actions. The views of consumers and end-users guide its decisions, while feedback from events and communications contributes to continuous improvement and better meeting of their needs.

Simultaneously, the Commercial Department oversees interactions with buyers, end-users, potential owners, tenants, and store lessees’ tenants in Shopping Centers, who function as important indirect representatives of end-users. Specifically, regarding tenants, it organises annual events at **Shopping Centers**, with the aim of promoting open dialogue, collaboration, and collection of feedback, enabling continuous improvement and better alignment with their needs.

At **The Ellinikon**, collaboration with consumers and end-users is a fundamental priority, as the number of buyers and tenants increases. The Group implements structured communication procedures, ensuring high levels of service, complete information, and the ability for active feedback. The relationship with purchasers is managed by the Commercial Department, with a customer-centric approach: each buyer is supported by a specialised advisor as a single point of contact throughout the journey, ensuring personalised experience and transparency. Key practices include site visits, access to the digital platform “The Hub,” informational newsletters, and direct communication with project teams, while enhanced after-sales support contributes to the maintenance of trust relationships. Correspondingly, the Development Department of The Ellinikon is responsible for managing the relationship and continuous feedback with future tenants of the under-development commercial centers.



Whistleblowing Mechanisms

Utilising a wide range of channels—from digital media and campaigns to events—the Group maintains open and substantive communication with the public, providing updates on project progress and responding to relevant inquiries. Furthermore, through the grievance mechanism and the whistleblowing mechanism, it ensures accessible and, where required, anonymous submission of complaints, reports, and concerns from consumers, end-users, and other stakeholders.

- **Reporting Channels:** Multiple, easily accessible channels are available for the submission of complaints, concerns, and suggestions. The option for anonymous reporting of incidents—such as ethical violations, discrimination, violence, or harassment—is provided, ensuring the protection of those who report such issues.
- **Timely and Fair Response:** Every report is promptly assessed with transparency and objectivity, with the aim of finding fair and socially responsible solutions.

The Group actively encourages all external stakeholders, including visitors and end-users, to utilise the available reporting mechanisms. The findings are transformed into targeted corrective actions, strengthening continuous improvement and safety levels, cultivating relationships of trust, and offering an integrated, safe experience to the users of the projects.



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



Personal safety of consumers and end-users

The Group prioritises the protection of consumers, end-users, and society as an absolute priority, investing in modern, safe technologies and reliable operational practices. At **The Ellinikon**, the Health and Safety Policy is implemented holistically, creating an environment that inspires trust and covers employees, visitors, and customers.

With an emphasis on prevention, the Group implements regular and targeted inspections, ensuring the seamless and safe operation of all activities. In parallel, the Regulatory Compliance and Corporate Governance Unit systematically monitors progress through quarterly Compliance Reports, strengthening transparency and accountability.

At the same time, through strategic partnerships with specialised external consultants, the Group ensures continuous oversight with monthly reports and inspections of facilities and subcontractors. The findings are immediately taken into action, strengthening the safety culture and ensuring a high level of protection for all.

In its **Shopping Centers**, and within the framework of its Health and Safety Management System, the Group ensures an environment that promotes the health, comfort, and well-being of visitors. Through the systematic monitoring of critical parameters such as air quality, noise levels, lighting, and evacuation preparedness, the Group maintains high standards of operational performance and safety.

With the aim of delivering an optimal visitor experience, advanced fresh air circulation systems are implemented across all facilities, while strict hygiene protocols include regular inspections for legionella bacteria detection in water networks and specialised ventilation filters in sensitive areas. At the same time, air quality in underground parking areas is monitored in real-time, ensuring ideal conditions for all.

Preparedness for any contingency is a fundamental operational pillar. The Shopping Centers are equipped with fully organised emergency management plans, equipped first-aid facilities, and specialised personnel, such as lifeguards and support teams, throughout operating hours. All employees receive annual training in first aid, fire safety, and in other health and safety matters, enhancing the speed and effectiveness of response. Particular attention is given to children’s safety, with facilities such as XPLORE supported by high-specification equipment, including defibrillators with specialised pediatric electrodes.

All data and assessments are dynamically integrated into the Crisis Manual and Enterprise Risk Management systems, enabling the Group to continuously evolve its practices and strengthen the quality, safety, and overall experience of visitors.

Marina Floisvou operates with a certified Health and Safety Management System, which has been designed for the continuous protection and improvement of the quality of services provided to customers and visitors. This system is applied to all activities and services of the Marina, covering mooring, shore/commercial services, technical support, as well as internal operations.

To ensure security, regular patrols and inspections are conducted at entry and exit points. The Marina is equipped with modern security and fire-fighting equipment, as well as a fire detection and alarm system, in accordance with safety regulations for tourist ports. In parallel, employees undergo continuous training, including monthly fire safety sessions and crisis management exercises, with the aim of ensuring full preparedness for any emergency.

To further strengthen emergency management, the Marina has established a comprehensive procedure that includes the development of Emergency Action Plans (EAPs). These plans describe in detail the strategies for preparedness and response to crises. The procedure also includes the conduct of regular exercises, periodic reviews and updates of the EAPs, as well as systematic management and investigation of all incidents and accidents.





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

Our performance

Interaction and surveys for consumers and end-users

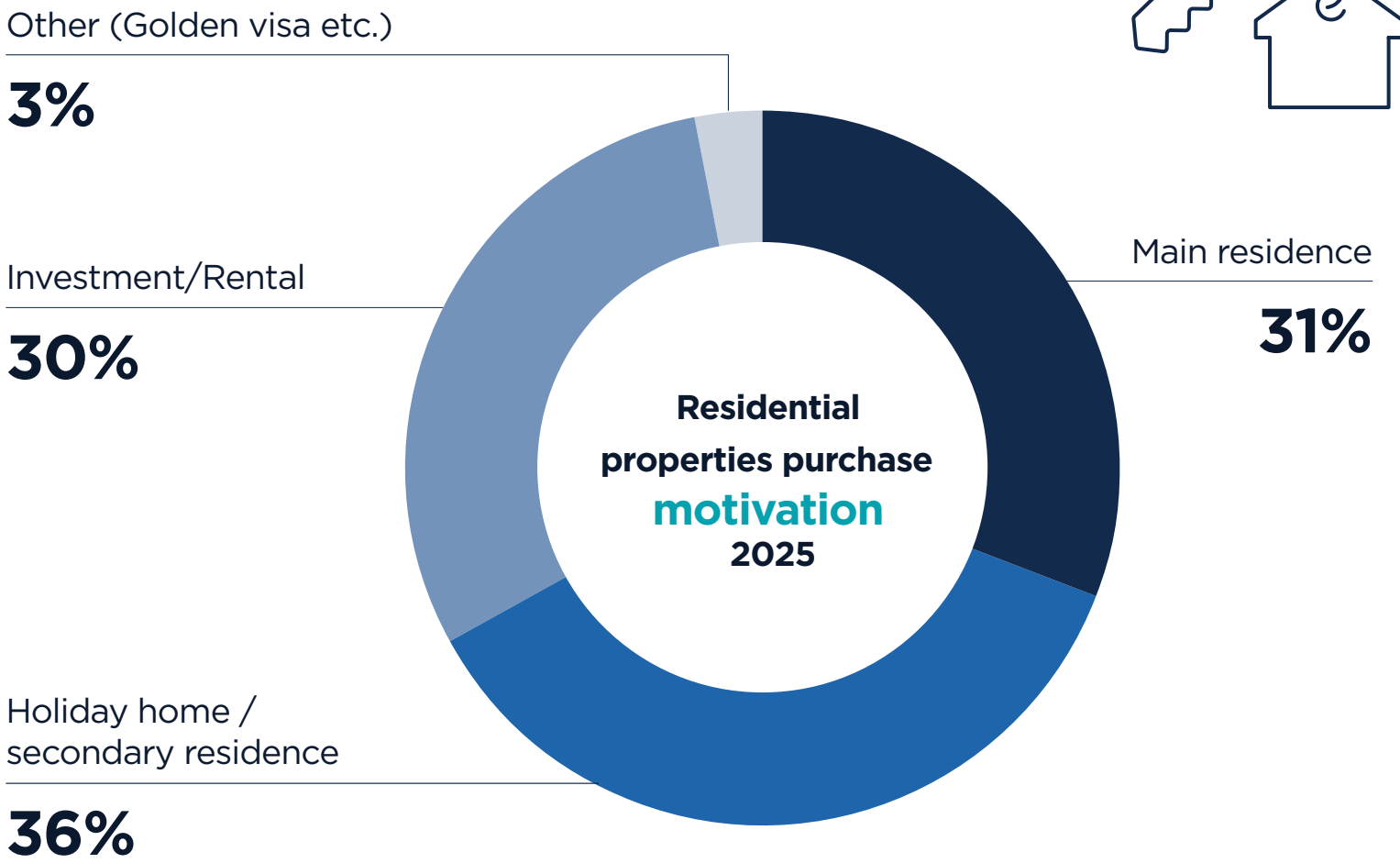
The Group records specific indicators concerning visitor traffic and the satisfaction of consumers and end-users of the Group’s operational properties, as well as indicators analysing buyers at The Ellinikon.

Visitor traffic (number of visitors)	2025	2024	2023
Golden Hall	5,100,000	5,000,000	4,800,000
The Mall Athens	7,800,000	8,000,000	7,800,000
Designer Outlet Athens	5,500,000	5,100,000	4,900,000
Mediterranean Cosmos	7,600,000	7,500,000	7,600,000
The Experience Park & Centre	589,861	582,610	876,408
Flisvos Marina	2,756,000	2,756,000	2,756,000
Marina Ag. Kosmas	7,768	8,253	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 2023 and 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.

Buyers analysis at The Ellinikon





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



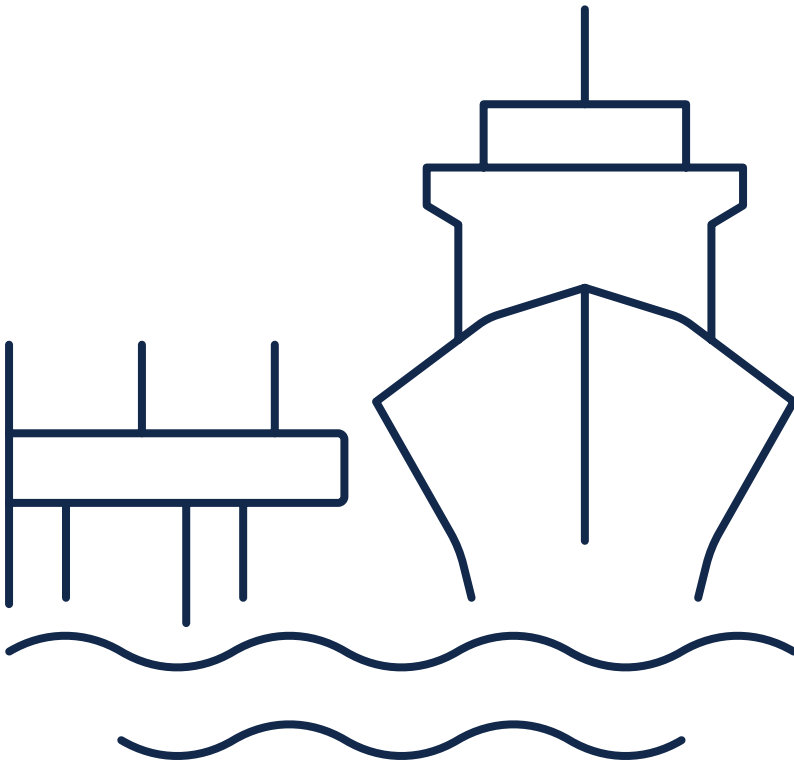
Flisvos Marina satisfaction survey

At Flisvos Marina, an annual satisfaction survey was conducted to ensure continuous improvement in service delivery, while consistently prioritising high satisfaction levels among customers and visitors.

Results of the Flisvos Marina satisfaction survey	2025	2024	2023
Percentage of permanently moored vessels	58%	59%	58.5%
Percentage of participation in the tenants’ satisfaction survey	50%	81.5%	70.3%
Percentage of visitors who stated their intention to revisit the facilities	99%	99%	100%
Percentage of visitors who stated they would recommend the Marina to others	75%	79%	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	106
Risk management and business continuity	120



Business Conduct

[ESRS G1]

Business Conduct Risk management and business continuity

Material topics

[ESRS 2 SBM-3]



	Topic	Description of impacts, risks, or opportunities		
Impacts	Corporate culture	Transparency and sustainable business practices have a positive impact on employees, investors, customers, and society.	⊕ (Actual)	OO
	Corruption and Bribery	Reduced corruption risks and enhanced trust in business relationships and the value chain.	⊕ (Actual)	OO
	Management of relationships with suppliers including payment practices	Enhanced supply chain resilience and sustainability in supply chain with positive impact in the relationships with suppliers.	⊕ (Actual)	U
Risks	Corruption and Bribery	Potential Corruption or Bribery Incidents , with negative impacts on reputation, revenue, and legal compliance	● ● ●	
Opportunities	Corporate culture	Robust business culture that promotes compliance and stakeholder trust , contributing to long-term stability and competitiveness.	● ●	
	Corruption and Bribery	A zero-tolerance approach to corruption that enhances financial performance and supports long-term business stability .	● ●	

 ⊕ Positive impact, ⊖ Negative impact, ● Short-term appearance, ●● Mid-term appearance, ●●● Long-term appearance, OO Own Operations, U Upstream Value Chain, D Downstream Value Chain

94.5%
of payments made
within 30 days

Zero
confirmed incidents
of corruption/ bribery

100% of employees
received training
on anti-corruption issues



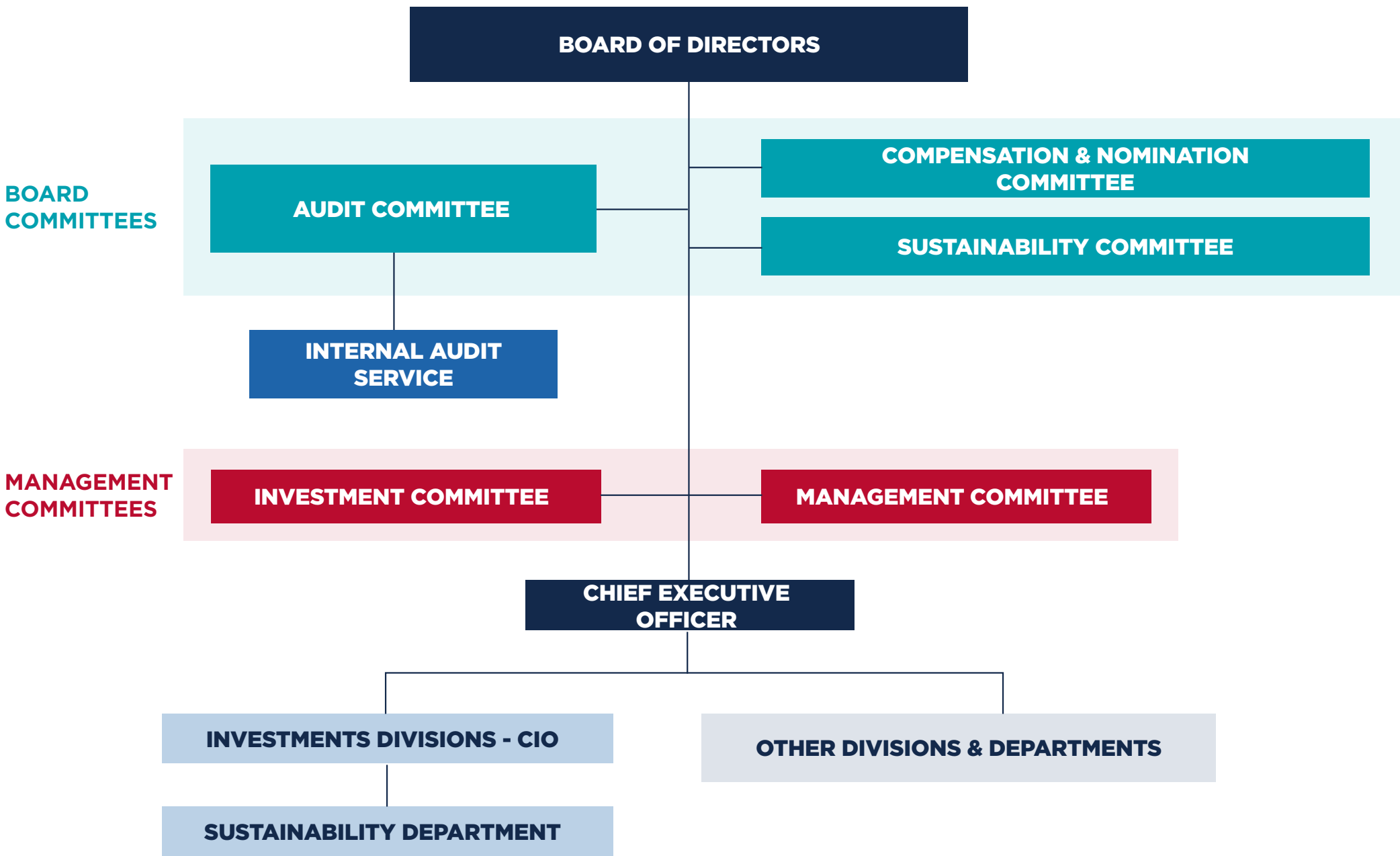
Our approach



At LAMDA Development, we cultivate a strong corporate culture based on transparency and accountability, strengthening trust among employees, investors, customers, and society. We implement a zero-tolerance approach to corruption and bribery, reducing related risks and ensuring compliance. We emphasise collaboration with suppliers and fair and transparent practices throughout the value chain.

Governance: High Standards, Steady Direction

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



At LAMDA Development, a strong corporate governance framework constitutes the foundation of the Group’s operations. The administrative, management, and supervisory bodies play a crucial role in achieving strategic objectives and ensuring full compliance with the legal and regulatory framework.

The Board of Directors is responsible for all critical decisions regarding the management, representation of the Company, administration, and generally the pursuit of the Group’s objectives. It regularly evaluates the effectiveness of the corporate governance system and ensures the continuous strengthening of the internal control framework. The BoD was elected by the Ordinary General Meeting of Shareholders on the 26th of June 2025 for a three-year term⁴². The BoD comprises ten (10) members, without employee representation, including one (1) executive member and nine (9) non-executive members, of which five (5) are independent, and 30% of the total are women. The average age of the Board members is 67.2 years. The average tenure of the current Board of Directors members, to date, amounts to approximately 4.7 years.

Further information regarding the composition of the BoD is available in the [Annual Financial Report 2025](#) in the section “Corporate Governance Statement”.

42 The term of office of Board members shall be extended until the first Ordinary General Meeting of Shareholders convened following the expiration of their term, provided that the total term of office shall not exceed four (4) years



Business Conduct Risk management and business continuity

The Group has established and operates Board Committees, such as the Audit Committee, the Remuneration and Nomination Committee, and the Sustainability Committee, as well as Management Committees, such as the Directors’ Committee and the Investment Committee, which aim to support the Management on matters within their competence, monitor the progress of corporate affairs, and make the necessary decisions within their approval limits. The Sustainability Committee aims to support the BoD in strengthening the integration of sustainability into the Group’s strategy and decision-making, as well as in the effective alignment and monitoring of related strategic objectives.

The Remuneration and Nomination Committee is responsible for specifying the BoD through the Group’s Suitability Policy for BoD, which establishes clear principles and criteria that are applied at least during the selection, replacement, and renewal of BoD. Both individual and collective suitability are evaluated. The former emphasises knowledge, skills, experience, independent judgment, and ethical standards, while the latter ensures balance in gender representation (at least 25% of all members) and the absence of discrimination.

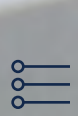
Further information is available in chapter [“Our Approach to Sustainable Development”](#) of the current Report.

Sustainability Strategy Targets of Business Behaviour

The Group promotes integrity, transparency, accountability, and ethical leadership as the foundations of decision-making and business operations. Within the framework of the Sustainability Strategy, it is committed to strengthening sustainable corporate governance through the establishment and monitoring of related targets.

Targets	Base year	Target year	Progress achieved 2025
Zero confirmed incidents and legal convictions related to corruption and bribery.	2025	2025 (ongoing annually)	Target achieved: ✓ 0 incidents
To be awarded as one of the “Most Admired Companies” in Greece.	2025	2030 (ongoing annually)	Target achieved: ✓ 5 th position in the “Most Admired Companies in Greece
Implementation of a supplier assessment process based on sustainability criteria for large and critical suppliers.	2025	2028	In progress: Evaluation of 56 potential contractors at The Ellinikon
Integration of sustainability-related indicators into the annual performance targets of Chiefs.	2028	2030	-

Regarding the supply chain, the Group supports the achievement of the above targets through annual audits and self-assessments of significant and critical suppliers, with the objective of strengthening compliance with ethical practices and promoting sustainable development across its network of partners.



Business Conduct Risk management and business continuity

Corporate Culture and Policies

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

Since its establishment, the Group has cultivated a strong corporate culture grounded in the principles of integrity, ethics, transparency, and individual accountability. Compliance with applicable legislation and the regulatory framework is a fundamental obligation for all employees. Employees are required to comply with the Internal Operating Regulations approved by the BoD, the Code of Conduct, and all related Policies, Codes, and Procedures established by the Management. These governance documents are made available to all employees through both the Company’s corporate website (www.lamdadev.com/) and the internal network (intranet).

The Group’s corporate culture places particular emphasis on respect in labour relations, strengthening employee commitment to corporate objectives and promoting the continuous development of their skills through ongoing training and development. Employees are encouraged to progressively improve their performance and continuously enhance the results of their work.

The corporate culture is also established through a set of policies aimed at creating added value and, by extension, strengthening the Group’s competitiveness. These policies promote transparency, employee health and safety, environmental responsibility within the framework of sustainable development, as well as the maintenance of positive relationships with society, with particular care for vulnerable groups and local communities where the Group operates. In parallel, clear procedures are implemented that ensure the confidentiality of operations, the prevention and elimination of corruption, the management and avoidance of conflicts of interest, as well as the regulation of external activities. The above policies and procedures are reviewed on a regular basis and updated in accordance with contemporary developments and current needs.

▼ Anti-Corruption Policy

As a measure of best practice and promotion of corporate compliance, the Company has established the Anti-Corruption Policy, approved by the BoD and based on Greek, International, and European legislation. This policy sets restrictions on the Company’s interactions with employees of the public and private sectors, ensuring a high level of professional conduct and zero tolerance for any form of corruption, with the objective of conducting business activities with integrity and fairness. Further information is included in the Sustainability Statement, within the [Annual Financial Report 2025](#) in the section “Prevention and Detection of Corruption and Bribery [G1-3]”.

▼ Conflict of Interest Policy

The Group has adopted and implements a Conflict of Interest Policy, approved by the BoD, with the objective of preventing, identifying, and managing potential situations that may affect the interests of the Group and its affiliated companies. All actual and potential conflicts of interest at BoD level are investigated, communicated, and documented to the Audit Committee, as defined in the relevant procedures.

▼ Code of Conduct

[ATHEX ESG C-G5]

The Group is committed to preventing and eliminating discrimination, violence, and harassment in the workplace, ensuring an environment of respect, dignity, and equal treatment without exclusion. The Code of Ethics, approved by the BoD, constitutes a fundamental framework for guiding all employees and partners of the Group, promoting responsible and ethical conduct of its activities. In parallel, it is aligned with international standards, such as the Charter of Fundamental Rights of the European Union and the ILO Declaration on Fundamental Principles and Rights at Work, promoting diversity and ensuring equal opportunities for all employees and candidates at every level of the hierarchy.

The Human Resources Department, in collaboration with the Regulatory Compliance & Corporate Governance Unit, organises mandatory training programs for employees to inform them about the Code of Conduct and help them understand its requirements. Training through e-learnings on the “SuccessFactors” platform is assigned to all employees and new hires as mandatory and remains available, providing access at any time. It should be noted that the training covers all policies related to the Code of Ethics (GDPR, Anti-Corruption Policy, Anti-Bribery Policy , Whistleblowing Policy).



Internal Regulation

The current revision of the Internal Regulation, which came into effect with the approval of the BoD on the 17th of September 2025, serves as a tool for best practice and compliance with applicable legislation. This regulation, aligned with Law 4706/2020 and the decisions of the Capital Markets Commission, define the organisational structure of the Group, the responsibilities of the governing bodies, and the framework for operations and decision-making. In parallel, it describes the Internal Control System and the fundamental policies that ensure compliance, transparency, and effective operation of the Group. The Internal Regulation is communicated to all employees, which are required to comply fully with it.



Whistleblowing Policy and Mechanism

[ATHEX ESG SS-G1]

Group has developed a comprehensive Whistleblowing Mechanism, which constitutes a fundamental pillar of the Internal Control System and corporate culture, with the objective of strengthening transparency, integrity, and protecting the interests and reputation of the Group. The Whistleblowing Mechanism enables all Group employees, suppliers, and external partners to report incidents anonymously or otherwise. Reports can be submitted through a dedicated platform at lamdadev.sec.fraudline.gr/ or via email at whistleblowing@lamdadev.com.

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

- The Whistleblowing Policy, which defines the scope of the Whistleblowing mechanism and outlines its governing principles.
- The Whistleblowing Internal Investigation Policy, which defines the investigation methods, their limitations and the rights of involved people within the scope of the investigation.
- The Reporting Submission Process, which institutionalises reporting channels and describes in detail how employees and external partners can submit reports.

- The Reports Management Procedure, which defines the competent bodies and the steps for effective complaint handling.
- The Internal Investigation Procedure, which outlines the process for investigating reports.
- The Report Subjects' Rights Management Procedure, which outlines the rights of people involved with respect to Data Protection and Privacy.

The management of all reports submitted through the Reporting Channels is conducted by the Whistleblowing Committee, which reports to the Audit Committee. The Whistleblowing Committee, in collaboration with the competent departments, is responsible for monitoring the whistleblowing mechanism, managing and investigating reports in accordance with approved procedures, as well as for ensuring confidentiality, protection against retaliation, and timely notification of reporters, in accordance with applicable legislation.

Further information is available in the Sustainability Statement, within the [Annual Financial Report 2025](#) in the section “Governance - Business Conduct [G1]”.



Employee Training and Development Policy

The Employee Training and Development Policy describes the Group’s commitment to continuous learning and professional development. It applies to all departments and subsidiaries where the Group maintains majority ownership. The Employee Training and Development Policy ensures the provision of training aligned with the Group’s strategic objectives, covering general and specialised subjects, with the objective of strengthening employee skills and supporting their continuous development. Training needs are assessed annually, taking into account the Company’s priorities, evaluations of previous programs, and employee performance assessments.

Particular emphasis is placed on business conduct, through targeted programs with mandatory participation for specific positions. Training is delivered through in-person seminars, online courses, and e-learning platforms. The effectiveness of such programs is systematically evaluated and adjusted accordingly.



Business Conduct Risk management and business continuity

Managing Relationships with Suppliers

[ESRS G1-2]

The Group seeks to establish stable and long-term relationships with suppliers, consultants, service providers, contractors, and other partners, with the objective of ensuring seamless and effective collaboration and safeguarding business continuity. This approach includes holistic management of relationships across the entire procurement process, from the selection and evaluation of suppliers, through negotiation and contract execution, performance monitoring, and ongoing collaboration.



Procurement Policy

[ATHEX ESG C-S8]

The Procurement Policy establishes the operational framework for procurement activities within the Group. Its objective is to meet the requirements for materials, equipment, services, and works of adequate quality, in a timely manner and under the most favourable terms (quality, price, payment terms, warranties, etc.). Specifically, for The Ellinikon, the Group applies, in addition to the Procurement Policy, a Procurement Procedure, which establishes a structured approach to purchasing and contracts while aligning with the Group's governance system, with the objective of transparency, risk management, and equal opportunities for suppliers.

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



Supplier Code of Conduct

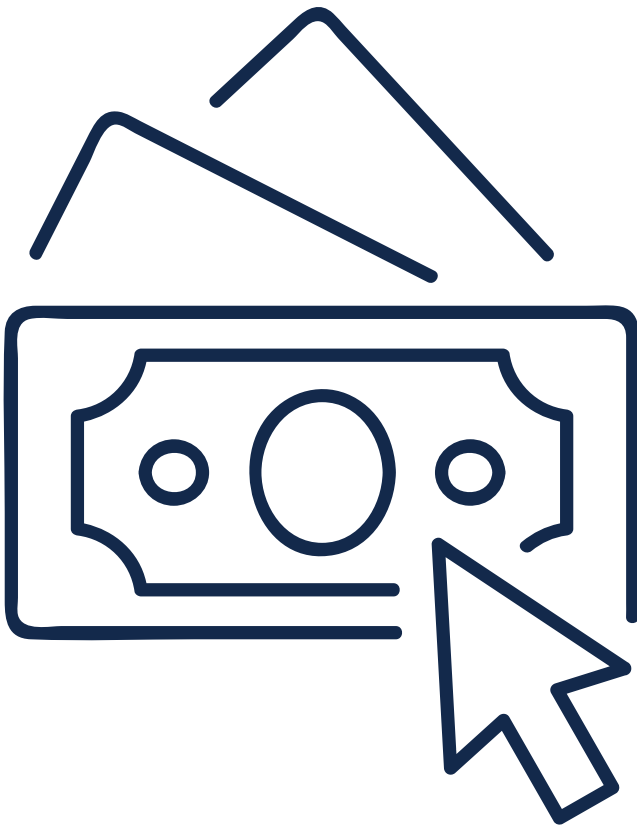
The Group implements a Supplier Code of Conduct, which defines the ethical, social, and environmental principles that suppliers, contractors, service providers, and consultants must adhere to, ensuring responsible practices throughout the value chain. It covers topics related to human rights, labour practices, conflicts of interest, confidentiality, personal data protection, prevention of bribery and corruption, health and safety, environmental protection, and the Whistleblowing Policy.

It is incorporated into the Group's tenders prior to any contractual relationship, unless the candidate possesses a more stringent framework. Written acceptance is required, through a questionnaire during preliminary evaluation and through the terms of participation in tenders. Suppliers are also required to ensure that their own suppliers and subcontractors adhere to equivalent principles of conduct.



Equal Practices & Support of the Local Economy

*The Group implements, as of 2024, a **30-day payment policy** for the timely settlement of its obligations and to strengthen the liquidity and resilience of its partners. Through this practice, it actively supports small and medium-sized enterprises and local communities, while simultaneously providing the necessary flexibility and encouraging the adherence to consistent payment schedules throughout its supply chain.*





Business Conduct Risk management and business continuity



Supplier criteria

[ATHEX ESG C-S8]

The Procurement Department, in collaboration with the competent Directorates, conducts market research to identify new suppliers. Prior to each request for proposal, candidates are evaluated to ensure that their products and services meet the required specifications, as well as to mitigate operational and credit risks arising from potentially risky partnerships.

In accordance with the Supplier Code of Conduct and the Procurement Policy, the evaluation 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. In addition, the Request for Proposal (RfP) requires the submission of documentation relating to Health, Safety, and the Environment.



In 2025, approximately 60 contractors were evaluated for pre-qualification, ensuring that only those meeting the Group's high standards for sustainability, financial stability, and governance are selected for partnership.



Business Conduct Risk management and business continuity

▼
Supplier Pre-Qualification Questionnaire

A key tool in the pre-selection and evaluation process for candidate contractors participating in The Ellinikon developments is the targeted preliminary evaluation through the Supplier Pre-Qualification Questionnaire (PQQ). 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).

Prevention and Detection of Corruption and Bribery

[ESRS G1-3]

The Group adopts **a zero-tolerance approach to corruption and bribery**. In accordance with the **Regulatory Compliance Policy** and the regulatory compliance procedures manual, the Regulatory Compliance & Corporate Governance Unit is responsible for implementing preventive, deterrent, and detective measures on matters of business ethics, transparency, integrity, safeguarding shareholder interests, and protecting those transacting with the Group.

In parallel with the Regulatory Compliance, Anti-Corruption, and Conflict of Interest policies, specific procedures have been established that support the implementation and monitoring of compliance at every operational level of the Company. Employees are encouraged to report any incidents of corruption through various communication channels, such as their direct supervisor, the Whistleblowing Committee, or through the whistleblowing mechanism, with the option of submitting reports either anonymously or by name.

Training & Awareness on Anti-Corruption

The policies and procedures established by the Group are available on the website and on the intranet (in Greek and/or English), including those covering matters related to the prevention of corruption and bribery. All Group employees, including BoD members, have received relevant information regarding the Anti-Corruption Policy and have access to it at any time through the intranet.

The Human Resources Department, in collaboration with the Compliance & Corporate Governance Unit, organises mandatory training programs for employees to ensure they are informed and aware of matters related to corruption and bribery. The relevant training is conducted through e-learning on SuccessFactors, covering 5 modules: Insider Information, Anti-Corruption, Conflict of Interest, Case Studies, and Quizzes. It has been assigned to all employees, including senior management, as mandatory and is automatically assigned to all new hires, thus covering 100% of the Group’s departments, including those considered more vulnerable to corruption and bribery matters.



Policies Overview

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

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility
Sustainability Policy	Group & Value Chain	E1 (Climate Change adaptation, Climate change mitigation, Energy) E2 (Pollution of air) E3 (Water) E5 (Resource inflows, including resource use, waste) S1 (Working conditions) S3 (Communities’ economic, social and cultural rights) G1 (Business conduct)	The Sustainability Policy of LAMDA includes the Group’s approach to: climate change (greenhouse gas emissions), air pollution, efficient use of resources/materials (raw materials and supplies), solid waste, waste and wastewater, employment and economic value, prosperity for society and local communities, dignity and equality, training and development of future skills, health, safety and well-being, innovation and digital transformation, corporate governance, stakeholder engagement/participation, regulatory compliance and business ethics, risk management, business continuity and emergency preparedness, responsible investments and sustainable finance, and responsible procurement.	Corporate website, Intranet
Sustainability Policy - The Ellinikon	HELLINIKON S.M.S.A	E1 (Climate Change adaptation, Climate change mitigation, Energy) E2 (Pollution of air) E3 (Water) E5 (Resource inflows, including resource use, waste) S1 (Working conditions) S3 (Communities’ economic, social and cultural rights)	The Sustainability Policy of The Ellinikon includes the Group’s approach to the decarbonisation and circularity of the project, including matters such as: • Energy & carbon • Resilience to climate change • Air pollution • Waste & wastewater • Material & resource efficiency • Waste Additionally, considers the well-being of people, covering matters such as: • Employment & Skills • Dignity & Equality • Health, Safety & Well-being • Prosperity for society and local communities	The Ellinikon website, Intranet, The Ellinikon Hub
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)	The Environmental Policy of The Ellinikon includes the Group’s approach to energy use, air pollution resulting from the project, water usage, biodiversity protection, as well as waste management and the circular economy.	Intranet
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 (Resource inflows, including resource use, waste)	The Environmental Policies of the Shopping Centers include the Companies’ approach on issues, such as energy and water management, waste management and the promotion of circular economy.	Intranet



Business Conduct Risk management and business continuity

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility
Environmental Policy – Marina Flisvos	LAMDA FLISVOS MARINA S.A	E1 (Energy) E2 (Pollution of air) E3 (Water) E5 (Resource inflows, including resource use, waste)	The Environmental Policy of Flisvos Marina includes the company’s approach to issues such as energy and water management, waste management, and the promotion of circular economy.	Intranet (Marina - Corporate website)
Code of Conduct	Group	S1 (Health and safety, Gender equality and equal pay for work of equal value, Measures against violence and harassment in the workplace, Diversity, Training and skills development) S3 (Communities’ economic, social and cultural rights) 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.	Corporate website, Intranet
Human Rights Policy	Value chain (Group & its partners & customers)	S1 (Adequate wages, Secure employment, Health and safety, Work-life balance, Non-discrimination, Gender equality and equal pay for work of equal value, Measures against violence and harassment in the workplace Diversity, Privacy) S3 (Communities’ economic, social and cultural rights) S4 (Health and safety, Non discrimination, Privacy)	The Human Rights Policy underscores the Group’s approach to all individuals with whom it interacts. For employees, it lays the foundation to ensure: - Fair and favourable working conditions - Physical and mental health - Prohibition of discrimination - Freedom of Association and Collective Bargaining - Social Security - Privacy For local communities: - Safe, clean, healthy, and sustainable environment - Social security For customers, users, and visitors: - Physical and mental health - Non discrimination - Privacy	Corporate website, Intranet
Whistleblowing Policy	Value chain (Group & external partners, consultants, contractors, subcontractors, suppliers, shopping center tenants, 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) G1 (Business Conduct, Corruption and bribery, Management of relationships with suppliers including payment practices)	The Whistleblowing Policy defines the principles and framework for reporting within the Group. It also encourages individuals to report any illegal or unethical behaviour they perceive in the Company through the reporting channels. Additionally, the Whistleblowing Policy provides a detailed description of the monitoring process.	Corporate website, Intranet
Performance Evaluation Policy	Group	S1 (Training and skills development)	The Performance Evaluation Policy describes the approach and way of recording the annual individual goals of employees, as they derive from corporate priorities, as well as how to evaluate based on goals and skills.	Intranet



Business Conduct Risk management and business continuity

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility
Workplace Non-Discrimination, Anti-Harassment and Violence	Group	S1 (Measures against violence and harassment in the workplace, Gender equality and equal pay for work of equal value, Diversity)	The Policy on Combating Discrimination, Violence, and Harassment at Work defines the Group's commitment to preventing and addressing all forms of discrimination, harassment, and violence in the workplace, with clear definitions and procedures for reporting, investigating, and handling complaints.	Corporate website, Intranet
Employee Training and Development Policy	Group	S1 (Training and skills development) G1 (Business Conduct)	The Employee Training and Development Policy outline the framework for granting and the process for planning and conducting training programs.	Intranet
Health and Safety Policy	Group	S1 (Working conditions - Health and Safety) S4 (Personal safety of consumers and/or end-users)	The Health and Safety Policy describe the company's preventive approach through systematic risk assessment, with the aim of early identification and prevention of incidents related to health and safety. In parallel, it provides for the allocation of necessary resources, continuous training of personnel, and promotion of open communication on health and safety matters. Furthermore, it establishes control mechanisms and continuous improvement, setting clear objectives that are monitored through regular inspections, with the aim of continuous upgrading of working conditions.	Corporate website, Intranet
Health & Safety Policy – The Ellinikon	HELLINIKON S.M.S.A	S1 (Health and Safety)	The Health and Safety Policy of The Ellinikon describes the Health & Safety culture established in the Company, the risks and proactive management of related issues, the manner in which effective communication is conducted and employee safety is promoted, the management of reports and investigations, the allocation of resources for safety matters, the Company's innovation, the management of safety performance, the continuous improvement, as well as the management of resilience in safety matters.	Intranet, The Ellinikon Hub
Health & Safety Policy – Shopping Centers	DESIGNER OUTLET ATHENS S.M.S.A., LAMDA DOMI S.M.S.A.	S1 (Health and Safety)	The Health and Safety Policy sets out the objectives and commitments to provide a healthy, suitable and safe working environment for the employees of the Shopping Centers and all those affected by their activities and operations.	Shopping Centers website
Health & Safety Policy – Marina Flisvos	LAMDA Flisvos Marina S.A.	S1 (Health and Safety)	The Health & Safety Policy provides the goals and commitments for the provision of a healthy, appropriate and safe working environment for LAMDA Flisvos Marina S.A. employees, and everyone affected by its activities and operation. The Health & Safety Policy is regularly reviewed, in order to continuously improve the level of safety.	Intranet, Marina - Corporate website
Recruitment Policy	Group	S1 (Working conditions)	The Recruitment Policy describes the coverage of jobs openings with the most suitable candidate, in the shortest possible time and in an objective and transparent manner, providing equal opportunities to candidates.	Intranet



Business Conduct Risk management and business continuity

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility
Internal Announcement and Coverage of New Jobs Policy	Group	S1 (Working conditions)	The Internal Announcement and Coverage of New Jobs Policy concern the ability of employees, regardless of department or service, to have access to open job positions within the Group, which are not considered confidential. It aims to provide employees of the Group with the opportunity to express interest, as well as to recommend candidates for the new positions.	Intranet
Policy and Procedure for Internal Communication	Group	S1 (Working conditions)	The Policy and Procedure for Internal Communication outlines the topics, the responsible Departments, and the approval flow followed regarding the internal information of the Group.	Intranet
Corporate Communication Policy	Group	S1 (Working conditions) S3 (Affected communities) S4 (Information-related impacts for consumers and/or end-users)	The Group's Corporate Communication Policy establishes those responsible for communication with employees, affected communities and consumers, the development of communication strategy, the operation of the Press Office, the development of CSR strategy, sponsorships and donations, crisis management, participation in conferences-exhibitions-awards, as well as support for the Development Department.	Intranet
Quality Policy - The Ellinikon	Group	G1 (Business conduct)	The Quality Policy outlines its principles, objectives and commitments to provide high quality services, focusing on customer satisfaction, efficient operation and respect for the environment. It defines roles and responsibilities for quality assurance and continuous improvement.	The Ellinikon Aconex
Quality Policy - Flisvos Marina	HELLINIKON S.M.S.A	G1 (Business conduct)	The Quality Policy defines the principles, objectives and commitments for the provision of quality services, with respect to the environment and emphasis on customer satisfaction. Through an integrated Quality, Safety & Environment Management System, the company promotes continuous improvement, compliance with regulations, risk management and active participation of employees and stakeholders	Marina - Corporate website
Risk Management Policy	LAMDA Flisvos Marina S.A.	-	The Risk Management Policy defines the responsibilities of the Board of Directors, the Audit Committee, top management, and employees within the Company, as well as third parties in relation to Risk Management. Third parties must adhere to the policy and principles adopted by the Group and contribute as indicated in the Risk Management System	Intranet
Anti-Corruption Policy	Group	G1 (Corruption and bribery, Corporate culture)	The Anti-Corruption Policy aims to establish and maintain a framework of rules that should be followed without exception by employees when interacting with both the public and private sectors, with a goal of preventing any form of corruption. Employees who perceive instances of corruption have the ability to report them through the Whistleblowing mechanism.	Intranet



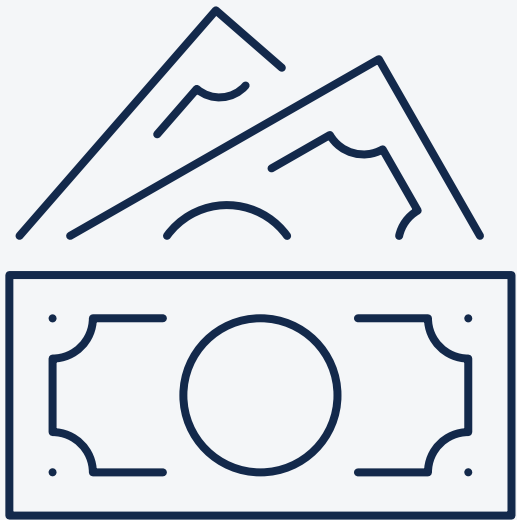
Business Conduct Risk management and business continuity

Policy	Scope	Coverage of sustainability topics	Contents	Accessibility
Directors’ Remuneration Policy	Group	-	The Directors’ Remuneration Policy highlights the Group’s practices and the structure of the BoD’s remuneration, as well as sets the guidelines for the management and payment of fees for Directors, along with the procedures for granting them.	Corporate website, Intranet
Conflict of Interest Policy	Value chain (Group’s affiliates, clients, suppliers and business partners)	G1 (Business conduct)	The Conflict of Interest Policy describes the principles and requirements of the Company regarding the identification, prevention, and management of conflict of-interest situations that threaten the interests of the Company and its affiliated companies, as well as those of the Company’s customers, suppliers, and business partners.	Corporate website, Intranet
Procurement Policy	Group	G1 (Management of relationships with suppliers)	The Procurement Policy describes the framework governing procurements, including the basic principles and methods applied, as well as the main rules of the related procedure. Furthermore, it establishes specific provisions for low-value procurements and regulates the procedures concerning contract extensions. Finally, it defines those responsible for approving procurements and the corresponding approval thresholds.	Intranet
Policy on the Suitability of the Members of the Board of Directors	Lamda Development S.A	G1 (Business conduct)	The Policy on the Suitability of the Members of the Board of Directors includes a set of principles and criteria applied during the selection, replacement, and renewal of the members of the Board of Directors, focusing on the assessment of individual and collective suitability. Its aim is to ensure quality composition, effective operations, and efficient functioning of the Board of Directors, in alignment with the company’s long-term business goals, ultimately promoting corporate interests. The responsibility for monitoring the effectiveness of the Suitability Policy lies with the Remuneration and Nomination Committee and the Board of Directors.	Corporate website, Intranet
Internal Regulation	Group	G1 (Business conduct)	The Internal Regulation describes the organisational structure of the company, as well as the set of applied policies and procedures that ensure the smooth and effective operation of the company.	Corporate website, Intranet

Our performance

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

In 2025, continuing from 2024, the Group recorded no confirmed incidents of corruption or bribery, nor were there any convictions or imposition of related fines. Additionally, no identified or recorded official risks associated with bribery were detected in the Group’s operations, a fact that demonstrates the effectiveness of the preventive measures that have been established.



Payment Practices

Through the implementation of a 30-day payment policy and the reduction of credit terms, the Group successfully achieved the following results for 2025:



94.5%
of payments made
within 30 days.



5.5% of invoices
paid
within 60 days.



Zero pending legal
proceedings for late
payments.



Average invoice payment
time:
26.7 days.

Supply chain

In 2025, the Group collaborated with a total of more than **2,400 suppliers** of services and products, with **93% of procurement expenses relating to domestic suppliers.**

Number of suppliers by geographical area				
		2025	2024	2023
GREECE	ATTICA	1,935	1,900	1,989
	THESSALONIKI	217	164	223
	CORINTHIA	1	2	5
	LARISA	9	3	4
	CHALKIDIKI	4	0	4
	REST OF GREECE	123	74	76
ABROAD	UNITED KINGDOM	28	24	40
	USA	33	17	13
	GERMANY	8	4	12
	ITALY	10	3	7
	NETHERLANDS	6	3	7
	REST OF ABROAD	83	65	66
Total		2,457	2,259	2,446

Estimated monetary value of total payments to suppliers (€ million)				
		2025	2024	2023
GREECE	ATTICA	546.1	482.4	312.5
	THESSALONIKI	17	12	14.5
	REST OF GREECE	5.1	3	3.8
ABROAD	UNITED KINGDOM	15	1.6	9.7
	USA	2.2	2.7	2.9
	MONACO	0.1	1.4	0.9
	SPAIN	0.1	0.3	0.8
	ITALY	0.4	0.05	0.6
	CANADA	0.4	0.5	0.4
	JAPAN	0.3	0	0.4
	TURKEY	0.6	1	0.3
	REST OF ABROAD	10	2.8	1.3
	Total	597.4	507.8	348.1

Assumptions and Methodologies:

The geographical areas included in the above table vary from year to year, as they are derived based on the largest number of suppliers in the respective regions for the respective reporting year of the Report.



Risk management and business continuity

[ESRS 2 IRO-1]

We systematically monitor and evaluate developments affected by external factors, such as political and economic instability, in order to take appropriate measures in a timely manner and, where necessary, to adjust our business plans. Our objective is to ensure the uninterrupted operation of the Group and to mitigate any negative impacts on our operations.

Risk Management Unit

As part of the Group’s commitment to effective risk management, the Group has established a Risk Management Unit, whose objectives are to:



To enhance the Group’s risk management culture



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



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

The Risk Management Unit ensures that the risks undertaken are aligned with the defined risk tolerance levels, as established by Senior Management. Risks are recorded and monitored through the digital Risk Management System (ARCHER), in which the relevant mitigation actions are documented, while the residual exposure and their potential impact on the achievement of the Group’s strategic objectives are simultaneously evaluated.

Additionally, the Group has developed and implemented, effective from 2022, a comprehensive Risk Management Policy and a Risk Appetite Statement. Furthermore, since 2023, the Group has implemented a Risk Management Procedure at the Group-wide level.





Climate Change Risks

[ATHEX ESG A-E2]

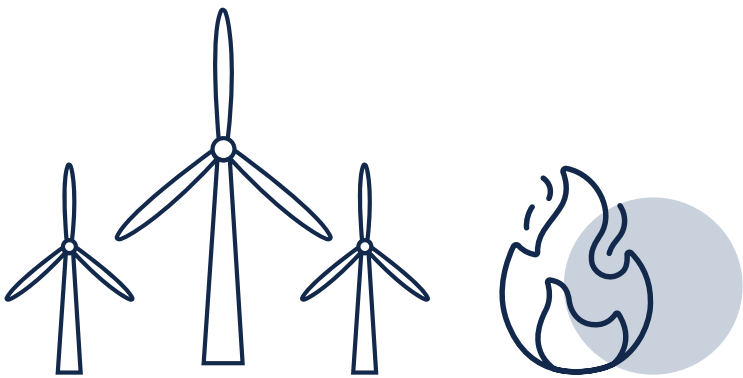
Through the Risk Management System, the Group identifies and evaluates, among others, both physical climate risks and transition risks, with the objective of achieving a comprehensive understanding of them and the ultimate implementation of appropriate measures for their management and mitigation, when required.

Physical climate risks

The Group is committed to ensuring organisational resilience and strengthening its defences against physical climate risks that arise from chronic changes in climatic conditions and from the increasing frequency and intensity of extreme weather events (high-intensity physical risks). To this end, the Group implements appropriate and targeted adaptation measures, where necessary, to effectively manage and mitigate the impacts of significant climate-related risks to which it is exposed.

In 2023, the Group conducted a resilience analysis focusing on physical climate risks across all its activities, including Shopping Centers, Marinas, energy investments, and The Ellinikon development. The assessment was carried out in accordance with the “Do No Significant Harm” (DNSH) criteria of the European Taxonomy and the “Technical guidance on strengthening the resilience of infrastructure to climate change for the period 2021-2027”⁴³. As part of this process, measures were identified to ensure the resilience of infrastructure, where required.

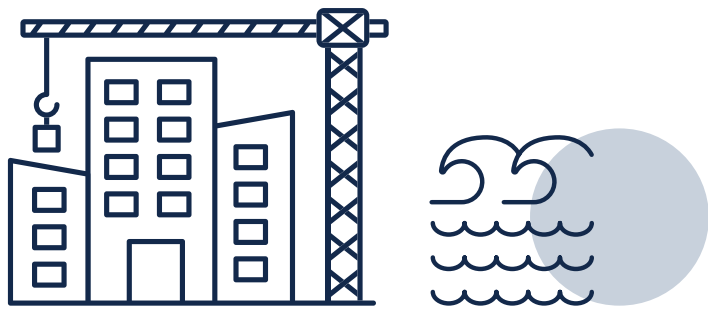
In the assessment of physical climate risks for the Group’s investments, various climate risks were analysed across different sectors.



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

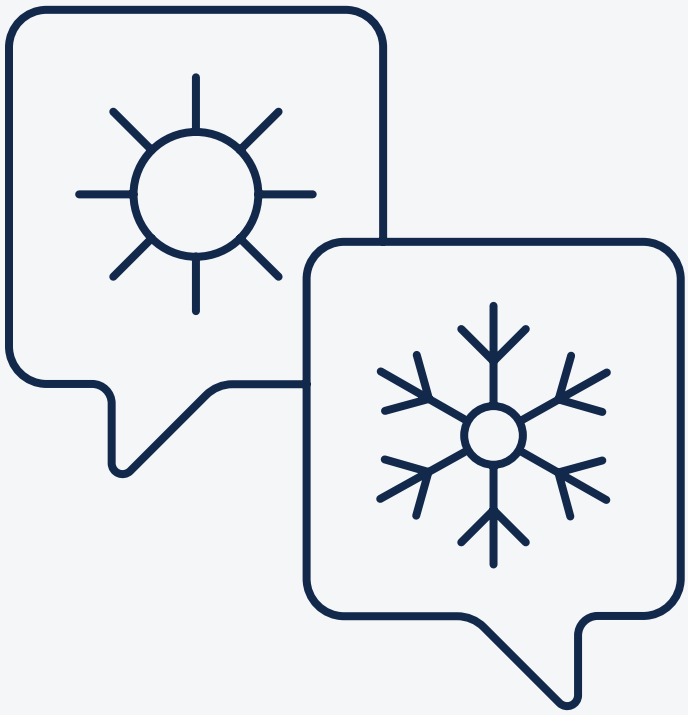


- For **existing properties**, such as Shopping Centers and Marinas, as well as their related infrastructure, risks were examined including heat waves, sea level rise, frost, strong winds, drought, intense rainfall and snowfall, floods, wildfires, and soil erosion.



- For operational and under-development projects at **The Ellinikon**, risks were evaluated including heat waves, frost, sea level rise, strong winds, drought, intense rainfall and snowfall, floods, wildfires, and soil erosion.

⁴³ The assessment of physical climate risks was conducted taking into account climate change projections under the IPCC’s adverse climate scenario (RCP8.5). The exposure of the Group’s assets to these risks was evaluated based on their characteristics and geographic location. In addition, the Group carried out an exposure and likelihood analysis at the asset level, assessing the probability that the identified climate risks may materialise within a defined time horizon.



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

Overall, the climate risks for the aforementioned activities were assessed as non-significant, as the necessary operational measures have been implemented to ensure the resilience of these infrastructures. Given the changes in extreme weather phenomena, updated climate scenarios, and improved spatial analysis, as part of an ongoing process to strengthen resilience, the Group will repeat the risk assessment every five years, in order to incorporate the latest scientific developments and adapt to observed or projected changes.

In 2025, the Group completed the development of a comprehensive Business Continuity Plan, which establishes clear procedures and defined actions for the identification, management, and response to critical incidents, including those triggered by extreme weather phenomena.

Transition risks

Transition risks and opportunities are identified primarily through the DMA process, taking into account developments in the regulatory framework, energy, technology, and market requirements, both in the Group’s activities and in its value chain.

The key risks identified by the Group are mainly related to increasing regulatory requirements for reducing GHG emissions. In the medium-term horizon, compliance obligations may result in economic impacts and affect the Group’s reputation, particularly due to high Scope 3 emissions and dependence on the supply chain.

In parallel, dependence on the energy market and price fluctuations, as well as energy efficiency requirements, may lead to increased operational costs and additional capital expenditures.

The Group has not identified any assets or business activities that are considered incompatible or require significant efforts to align with a climate-neutral economy. However, it systematically monitors and reassesses the relevant risks.

Furthermore, in the long-term horizon, the Group identifies opportunities arising from the sustainable business model, strategy, and efficient use of asset resources.

Financial Compatibility with Climate Scenarios

In the process of determining fair value estimates for properties, the Group incorporates consideration of potential impacts arising from climate-related factors, including evolving legislative and regulatory frameworks, which may materially affect asset valuations reflected in the Group’s consolidated financial statements. For investment properties, encompassing both operational assets and properties under development, the Group systematically evaluates the impacts of both physical climate risks and transition risks, and assesses how institutional investors incorporate these climate-related considerations into their valuation methodologies. These climate-related risks were assessed as not material.



Pollution risks

The Group identifies, through the DMA, material impacts from air pollution, primarily due to construction activities at The Ellinikon, as well as value chain activities, with potential consequences for neighbouring areas, reputation, and compliance costs. The assessment of relevant risks is incorporated into the Construction Environmental Management Plan (CEMP), which includes a comprehensive analysis of aspects and impacts, as well as an Environmental Risk Assessment (ERA). Additionally, the Environmental Implementation Plans of contractors for each project and Method Statements for specific construction activities have been developed to address and mitigate risks related to pollution, ensuring that all activities are carried out in accordance with environmental standards and best practices. The EMS implemented at the Shopping Centers, The Ellinikon, and Flisvos Marina further strengthen the identification of impacts, risks, and opportunities related to air and water pollution in the Group’s investment properties.



Health and safety risks

The Group prioritises the Health and Safety of employees, contractors, customers, and visitors, ensuring the protection of their lives and health as defined by the applicable provisions of Greek and European legislation. It implements systematic risk assessment and takes the necessary measures to control them, with the aim of eliminating or reducing them and ensuring the safe execution of all work without accidents or impacts on human health.



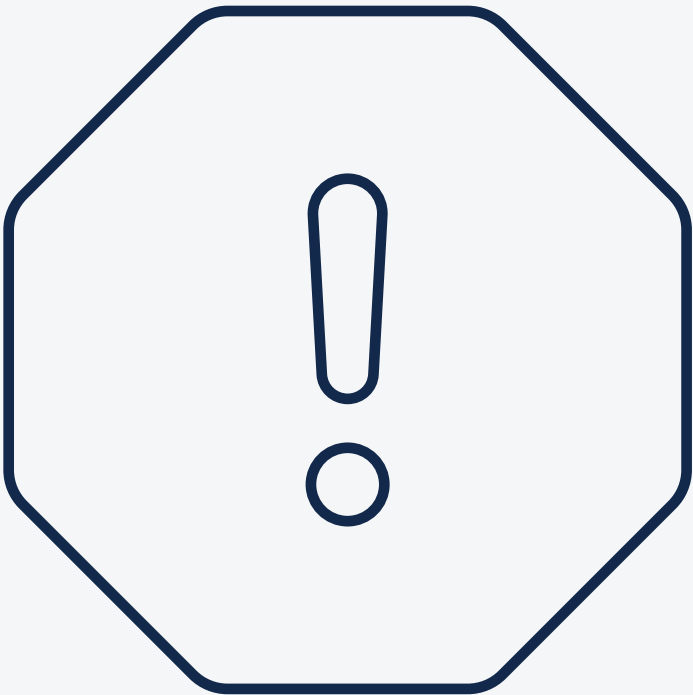
Risks related to the lack of specialised Human Resources

The Greek market presents limited capacity in terms of simultaneous undertaking and execution of large construction projects, with major construction groups having significant dependence on a limited number of local subcontractors. Furthermore, the lack of specialised personnel and unskilled labour workforce negatively affects project progress, jeopardising both the timely execution and the budget of the Group’s construction development projects.

The Group has recognised its dependence on the shortage of specialised workforce at both national and sectoral levels, a fact that may constitute a challenge for maintaining operational efficiency and achieving long-term business objectives. To address this challenge, it explores international collaborations to source personnel and specialised workforce from external markets, offers competitive benefits packages, and invests in human capital development, with the aim of attracting and retaining talented professionals. In parallel, the acquisition and retention of talented and specialised employees is recognised as a strategic choice, as mobility costs, the need for replacement, and the potential loss of knowledge and experience have been recognised to have direct consequences on productivity, employee development, operational cohesion, and cost. Consequently, the Group aims to strengthen and retain existing positions and attract new ones, shaping a unified corporate culture and providing working conditions based on employee needs and respect for Human Rights.



Business Conduct **Risk management and business continuity**



Value Chain Risks

The Group, within the framework of responsible business conduct across its entire value chain, recognises potential non-financial risks concerning compliance and implementation of sustainable development strategies in its supply chain. The identification, recording, and assessment of risks and opportunities at Group level is carried out with the assistance of the digital Risk Management System (ARCHER), which enables real-time updates on all risk (or opportunity) elements, as well as on measures that have already been taken, or actions that are at any time in progress. In parallel, a pre-qualification assessment (Pre-Qualification Questionnaire) is applied for prospective contractors of The Ellinikon, strengthening responsible business practice and supply chain resilience.



The Ellinikon – Phase A – Risk Management

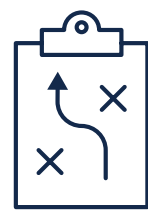
For The Ellinikon, a risk management process is applied in accordance with the principles outlined in the ISO 31000:2018 and the corporate risk management framework, which briefly includes the following stages:



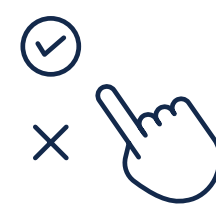
Communication
and counselling



Definition of
the scope and
objectives



Risk
identification



Risk
analysis



Risk
assessment



Risk
treatment



Control and
review

The process is applied in conjunction with business planning and includes regular review and updating of risks. The approach followed is two-fold, top-down and bottom-up and vice versa.



Flisvos Marina – Risk Management

Flisvos Marina, in alignment with the corporate risk management process, has established and implemented a risk management procedure with the aim of identifying and assessing risks and opportunities related to its operations. Within this framework, it systematically examines its business environment and monitors the degree of compliance with applicable legislation, in order to identify in a timely manner potential deviations or improvement needs. The procedure is supported by regular meetings of responsible personnel, where findings are evaluated and decisions are made regarding the management of relevant matters.



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Additional Information

Group’s Carbon Footprint Table

The Group’s carbon footprint, per subsidiary, for 2025 is presented below:

Emissions (tCO ₂ e)	Scope 1	Scope 2 (location-based)	Scope 3								Total Scope 3	Total Scope1,2 & 3 (location-based)
Group	1,812.77	8,268.59	4,224.82	282.15	5,304.21	2,556.53	68.14	663.34	21,807.99	0.11	34,907.29	44,988.65
LAMDA DEVELOPMENT S.A.	126.38	3.98	617.64	60.62	30.91		26.1	135.19		0.11	870.57	1,000.94
THE ELLINIKON	227.3	908.81	2,152.41	104.69	601.38	78.75	28.67	339.59	885.45		4,190.93	5,327.05
HELLINIKON S.M.S.A.	227.3	908.81	2,152.41	104.69	601.38	78.75	28.67	339.59	885.45		4,190.93	5,327.05
SHOPPING CENTERS	1,402.69	6,871	910.99	86.72	4,365.99	860.18	3.14	146.14	14,993.51		21,366.68	29,640.37
ATHENS OLYMPIC MUSEUM S.M.S.A.	0.01	182.22	18.26	0	0		0.05	6.18			24.49	206.72
DESIGNER OUTLET ATHENS S.M.L.L.C.	3.54	532.34	54.78	31.85	321.72	2.57			970.76		1,381.68	1,917.57
LAMDA DOMI S.M.S.A.	529.32	1,573.8	125.77	24.74	1,030.67	6.32			4,738.9		5,926.4	8,029.52
LAMDA LEISURE S.M.S.A.		468.66	52.27		283.23	0	0.15	7.9			343.56	812.22
PYLAIA S.M.S.A	809.88	2,334.36	503.08	7.05	1,532.48	843.33			4,003.97		6,889.9	10,034.15
THE MALL ATHENS S.M.S.A	6.73	1,778.4	156.85	23.08	1,074.76	7.96			5,279.88		6,542.53	8,327.66
LAMDA MALLS S.A.	10.42			0	2.4		2.93	30.46			35.79	46.21
MALLS MANAGEMENT SERVICES S.M.S.A.	42.79	1.22			10.6			101.6			112.21	1,56.21
ATHENS OLYMPIC MUSEUM A.M.K.E.					110.12						110.12	110.12
MARINAS	56.39	484.8	272.18	22.46	305.93	1,617.59	4.84	41.98	5,530.38		7,795.37	8,336.55
LAMDA Marinas Investments S.A.	44.57	484.79	272.18	22.46	303.23	1,617.59	0.55	26.34	5,530.38		7,772.73	8,302.08
MARINAS							4.3				4.3	4.3
LAMDA FLISVOS MARINA S.A.	11.83	0.01			2,7			15.64			18.34	30.18
OTHER INVESTMENTS (GREECE)								0.44	119.28		119.72	119.72
Other								0.44	119.28		119.72	119.72
OTHER INVESTMENTS (ABROAD)									279.36		279.36	279.36
Other									279.36		279.36	279.36
OTHER SCOPE 3			271.6	7.66			5.39				284.65	284.65
Other			271.6	7.66			5.39				284.65	284.65



GHG Emissions Methodology

The table below presents the calculation methods and emission factors for all GHG emission scopes and categories across the Group’s value chain for the year 2025.

GHG emissions	Description	Level of uncertainty
Scope 1		
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 used for estimating greenhouse gas emissions are available through invoices (billing costs), supplier maintenance documentation (for refrigerants), and quantities of urban wastewater. Combined with energy-based emission factors—particularly for fuels—and the Greek Climate Law calculation tool, these data ensure a low level of uncertainty in the measurement.
Mobile combustion	As above	
Refrigerants	DEFRA 2025	
Urban wastewater	National Climate Law Tool	
Scope 2		
Location-based	ID 2025 for Greece ⁴⁴ , Table II.1	Low – Primary data used for estimating greenhouse gas emissions are available through invoices (billing costs), which, combined with energy emission factors (the carbon intensity of grid electricity and supplier-specific electricity, for the location-based and market-based approaches respectively), ensure a low level of uncertainty in the measurement.
Market-based	Supplier-specific emission factors (carbon intensity) for the 2024 electricity mix, published by DAPEEP (June. 2025) ⁴⁵ , were used, as presented in Table 4 (page 12). The residual mix value was applied to all electricity consumption volumes for which supplier information was not available, as shown in Figure 2 (page 8). For methane (CH ₄) and nitrous oxide (N ₂ O), the most recent available data per gas type for 2023 were used, based on Table 3.15 of NID 2025 (National Inventory Document 2025), the energy mix for 2023 ⁴⁶ .	
Scope 3		
Category 1 – Purchased goods & services	Expenditure is used to estimate upstream GHG emissions from suppliers, using an Environmentally Extended Input-Output (EEIO) model for Greece. This model has been built using the Input-Output Table of Greece for 2020 and Scope 1 emission factors in kgCO ₂ e per Euro, per sector. No primary data have been obtained from suppliers in the calculations. In addition, in accordance with SBTi recommendations, annual individual construction expenditures are not included; instead, they are accounted for in aggregate after the completion of buildings, as described in Category 2.	Moderate -Differentamountsspenthavebeenprimarilycategorised by the Financial Department and then further categorised under SIC/ NACE codes based on each category’s description, creating a moderate level of uncertainty. Emission factors from the EEIO have a moderate level of uncertainty, given they are economic-based emission factors, not specifically dependent on actual suppliers’ activity, but rather sectoral carbon performance on a national level.
Category 2 – Capital goods	Expenditure is treated as described under Category 1. In addition, in accordance with SBTi recommendations, upfront embodied carbon emissions corresponding to the production and construction stages (A1–A5) of each newly constructed building are included. These emissions are recorded once, upon completion of the project, avoiding the annual allocation of costs arising from the different phases of construction.	

44 [NID-2025.pdf](#)

45 [Energy-mix-2024.pdf](#)

46 [Energy-mix-2023.pdf](#)



GHG emissions	Description	Level of uncertainty
Category 3 – Fuel & energy	Well-to-Tank (WTT) emission factors are used for consumed fuels, derived from the most recent available publications (e.g., DEFRA 2025), in order to estimate GHG emissions associated with the transportation and procurement of fuels to LAMDA Development’s facilities. Transmission & Distribution (T&D) emission factors from the most recent available IEA publications were used to estimate GHG emissions due to losses during transmission and distribution of electricity to the grid.	Low - Primary data has been obtained through invoices (billing expenses) for fossil fuels and electricity which, combined with well-documented emission factors from DEFRA, ensure a low level of uncertainty.
Category 5 – Waste generated in operations	Selected emission factors from DEFRA 2025, based on type of waste as recorded in 2025.	Moderate - Different amounts spent were initially categorised by LAMDA Development’s Financial Division and were eventually further categorised under SIC/ NACE codes based on the description of each category, thus creating a moderate level of uncertainty.
Category 6 – Business travel	Emission factors from DEFRA 2025 for domestic and international flights, considering same flights’ carbon performance as flights in the UK.	Low - Primary data for the estimation of the GHG emissions was provided through well recorded internal documentation, travel agency data and employee expenses reports, demonstrating accuracy and consistency throughout the reporting year covered. Combined with well-documented DEFRA emission factors used, they decrease the uncertainty to low levels.
Category 7 – Employee commuting	Emission factors from the most recent available DEFRA publications (DEFRA 2025) are used, taking into account employee commuting activity data collected through an annual survey. In this process, employees report the distance they travel and their mode of transportation. For 2025, a total of 456 employees from the Group’s entities participated, reporting the distance they travelled in kilometres and their mode of commuting.	Low - Primary data for the estimation of the GHG emissions was provided through an employee survey for the employee commuting with a high response rate, while detailed information was obtained through well structure detailed questionnaires. Combined with well documented from DEFRA emission factors used, they decrease the uncertainty to low levels.
Category 11 – Use of sold products	In the event of the sale of an asset, 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 have been obtained through energy invoices (billing expenses), which, in combination with energy emission factors (NID 2025) and the electricity grid decarbonisation curve through 2050, can provide a projection of future operational emissions (in-use operational and in-use embodied) until the end of the building’s remaining lifetime, with a moderate level of uncertainty.
Category 12 – End-of-life management of sold products	In the event of the sale of an asset, the expected end-of-life emissions are estimated. For existing buildings, an assessment is made based on total emissions, also taking into account the total lifetime of the asset.	High - The calculation is based on primary data used for Category 11, while literature-based data are used to estimate end-of-life emissions. This approach, due to its indirect assumptions, results in a high level 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 most recent available location-based emission factors, as published by NID 2025, are used to estimate Scope 2 GHG emissions. For fuel consumption, Scope 1 emission factors for stationary combustion are applied, while emissions from the use of operational refrigerants (in-use operational refrigerants) are calculated based on the most recent available DEFRA emission factors (DEFRA 2025).	Low - Primary data for the estimation of the GHG emissions are available through invoices (billing costs), which combined with energy emission factors (grid and supplier specific electricity carbon intensity, for location- and market- based approaches respectively, ensure low measurement uncertainty.



GHG emissions	Description	Level of uncertainty
Category 15 - Investments	For the estimation of GHG emissions from investments, a performance approach was used, as in PCAF. Depending on the NACE of the investee, investees’ GHG emissions were estimated using the EEIO emission factors.	Moderate – Revenue amounts per investee company have been obtained from the Financial Division, thus there is low uncertainty. However, emission factors from the EEIO model have a moderate level of uncertainty, given they are economic-based emission factors, not specifically dependent on actual suppliers’ activity, but rather on sectoral carbon performance on a national level.

The Group has identified and included all sources of emissions from its operations that fall within its organisation boundaries. The Group has also taken into account any significant changes in its operational control during the reporting period and has adjusted the emissions inventory accordingly. 100% of the GHG emissions of the entities under operational control have been collected, while entities with no activity and therefore zero emissions are not included in the results. There were no significant changes in the definition of the reporting entity or in its upstream and downstream value chain during the reporting period.

The Group’s subsidiaries and entities in its value chain follow the same reporting period as the Group itself. As a result, there are no differences in reporting periods that affect the measurement of GHG emissions. Consequently, there are no significant events or changes in circumstances arising from misaligned reporting periods that could impact the accuracy or comparability of the Group’s reported emissions data.

Greenhouse Gases Verification Statement

ZERTIFIKAT | CERTIFICATE | CERTIFICAT | CERTIFICADO | СЕРТИФИКАТ | 証明書 | 證書 | 인증서



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:	44.988,65 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:	43.175,88 t CO_{2e}
- imported energy (location based):	8.268,59 t CO _{2e}
- <i>imported energy (market based):</i>	258,29 t CO _{2e}
- transportation:	731,48 t CO _{2e}
- products used by the organization:	12.367,71 t CO _{2e}
- associated with the use of products from the organization:	21.808,10 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
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GR-153 43 Athens, Greece
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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.

FM-BA-ZET-PR-AII-008-VS-14064-1-EN	Revision: 02_22.05.2025	VKL: Public	Page 1 of 5
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Verpflichtung zur Einhaltung des TÜV AUSTRIA | The registration of this document is subject to the approval by TÜV AUSTRIA





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Diversity metrics

[ESRS S1-9]

Distribution of employees by age group

Age group	2025	2024	2023
Under 30 years old	128 (16.3%)	139 (18.1%)	137 (18.9%)
30-50 years old	501 (63.9%)	474 (61.6%)	473 (65.2%)
Over 50 years old	155 (19.8%)	156 (20.3%)	115 (15.9%)

Work-life balance metrics

[ESRS S1-15]

Percentage of employees entitled to family leave

	2025	2024	2023
Total Employees	100%	100%	100%

Gender	Percentage of employees who requested leave for family reasons			EPercentage of employees who were granted leave for family reasons out of those who applied		
	2025	2024	2023	2025	2024	2023
Male	14 (3.9%)	14 (4.1%)	14 (1.9%)	100%	100%	100%
Female	27 (6.3%)	27 (6.3%)	7 (0.9%)	100%	100%	100%
Total Employees	41 (5.2%)	41 (5.3%)	21 (2.9%)	100%	100%	100%

Assumptions and Methodologies

- Leave for family reasons: Family-related leave includes maternity leave, paternity leave, parental leave, carers' leave and 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.

Incidents, complaints and severe human rights impacts

[ESRS S1-17]

Work-related incidents and/or complaints and severe human rights impacts	2025	2024	2023
Total number of incidents of discrimination, including harassment	0	0	0
Number of complaints filed through channels	0	0	0
Number of complaints filed to the National Contact Points for OECD Multinational Enterprises	0	0	0
Total amount of fines, penalties, and compensation for damages	0	0	0
Number of severe Human Rights incidents	0	0	0
Cases of non-respect of UN Guiding Principles	0	0	0
Total amount of fines, penalties, and compensation for damages as a result of the severe Human Rights impacts	0	0	0



About the Report

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

This Report constitutes the 7th Annual Sustainability Report of LAMDA Development Group (“Group” or “LAMDA Development”) and was published on 31.07.2026. The Report presents qualitative and quantitative information regarding sustainability issues relating to the areas of environment, society, and governance, which are material to the Group’s activities, including the listed parent company LAMDA Development S.A., as well as its subsidiaries.

This Report covers data and information aligned with the financial year 2025, from January 1st to December 31st, and is based on the [Sustainability Statement](#) published on 04.03.2026 together with the Group’s Financial Statements. The Sustainability Report is an integral part of the Management Report of the Board of Directors and has been prepared in accordance with the provisions of Law 5164/2024 (Government Gazette A 202/12.12.2024), as amended by Law 5255/2025, which incorporated the EU Directive 2022/2464 of the European Parliament and of the Council regarding the submission of sustainability reports by companies, also known as the Corporate Sustainability Reporting Directive (CSRD). The sustainability issues addressed and developed in the Sustainability Report have been determined in accordance with the Double Materiality Assessment conducted by the Group during 2025.

Associated companies are excluded from the Sustainability Report, while they are considered for their indirect Scope 3 emissions in the greenhouse gas (GHG) emissions metric, as the Group has assessed that it exercises operational control over the value chain data. The employees of foreign subsidiaries are presented only in the total number of personnel, representing less than 1% of the Group’s total workforce.

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

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

The Group has undertaken a limited external assurance of the content of the Sustainability Statement, from which the data relating to 2024 and 2025 and presented in this Report have been derived. For the data relating to previous reporting years (2023), the Group did not proceed with external assurance, except for the direct and indirect GHG emissions, which are independently verified by external auditors, in accordance with ISO 14064-1:2018 for all three years.

For any reference regarding the initiatives, we undertake in the field of sustainable development, as well as for questions regarding this Report and its contents, please contact with Ms Danai Frantzi-Gounari:

Sustainability Director of LAMDA Development

T: +30 210 6885463

E: dfrantzi@lamdadev.com

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