

REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF LAMDA DEVELOPMENT TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 21.06.2023 ACCORDING TO ARTICLE 9, PAR. 5 OF LAW 4706/2020.

This report is jointly submitted by the independent non-executive members of the Board of Directors (the “Board”) of the company “Lamda Development S.A.” (the “Company”) to the Ordinary General Meeting of the Company’s Shareholders dated 21st June 2023, according to article 9, par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (ref. no. 428/21.2.2022).

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

The Company’s current Board is composed of twelve (12) members. Out of the total members of the Board, one (1) is an executive director and the remaining members are non-executive directors, four (4) of which are independent non-executive directors and meet the criteria of paragraphs 1 and 2, of article 9, of Law 4706/2020. It should be noted that, at the meeting of 24.11.2022, the Board accepted the resignation of Mr. Aris Serbetis from the position of non-executive Member of the Company’s Board and proceeded to the election of Mr. Stefanos Kotsolis as a non-executive member for the remainder of the resigned member’s term of office. In accordance with the relevant recommendation of the Compensation and Nomination Committee to the Board, on 22.11.2022, Mr. Kotsolis meets the conditions of independence, given that he meets the criteria of article 9, of Law 4706/2020 and for this reason, the Board intends to appoint him as an independent non-executive member of the Board of Directors at the upcoming General Shareholders Meeting, in order to enhance its independence.

The Board as a whole, operates effectively with the aim of serving the long-term interests and sustainability of the Company and its composition is characterized by a diversity of knowledge, skills and expertise. It carries out its responsibilities in full accordance with the provisions of law, the Company’s Articles of Association and its Operating Regulations, implementing at the same time the special corporate governance practices of the Hellenic Corporate Governance Code, which has adopted at its meeting dated 16.07.2021. The Audit Committee and the Compensation and Nomination Committee contribute to the orderly operation and efficiency of the Company’s Board.

During 2022, the Board was thoroughly informed about the implementation of the Company’s approved strategy, based on updated data and information about the Ellinikon project, its Shopping Centers, as well as other investments, while approving individual recommendations concerning its implementation. Additionally, the Board was informed about and provided guidance on proposals for future strategy, reviewed by the CEO and the top management executives. Priorities of the Board also included the re-evaluation and management of the main business risks, linked to the approved strategy and any plan of its implementation, along with the Company’s operation in general, the assurance of the accuracy of the Company’s

financial statements and data, as well as the non-financial information and the assurance of the effectiveness of internal control and risk management systems. In the framework of enhancing the above-mentioned systems, during its meetings, the Board proceeded to the approval of new and / or updated corporate documents, such as, the revised Code of Ethics, the Supplier's Code of Ethics, the Risk Management Policy and the Risk Appetite Statement.

The independent non-executive members of the Board supervised and reviewed all the above matters, in the framework of their responsibilities.

Furthermore, the non-executive members, including the independent ones, monitor and review the CEO's performance, who is evaluated both according to his individual skills, knowledge and areas of responsibility, as well as to the Group's overall results and in relation to the achievement of its goals. Thus, a meeting of the non-executive members of the Company's Board was held, without the presence of the executive member, in order to discuss his performance. It is noted that his evaluation in a systematic manner and the determination of his variable remuneration is within the framework of the responsibilities of the Company's Compensation and Nomination Committee.

The non-executive members of the Board, including the independent members, may in any case communicate seamlessly with the Company's top management executives and receive information from them. Moreover, they regularly express their opinions on the proposals submitted by the CEO, as evidenced by the Board's minutes of meetings, thereby contributing to the correct decision-making. The substantial participation of the independent non-executive members in the Board and its Committees, combined with their objective and independent will, guarantees the effective fulfillment of their duties, so that their participation is to the best interest of all stakeholders.

Athens, 31 May 2023

The Independent Non-executive Directors
of Lamda Development's Board of Directors