LAMDA Development S.A.

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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The financial statements are uploaded on the website www.lamdadev.com, the independent auditor's report and the annual report of the Board of Directors for the companies which are incorporated in the consolidated financial statements of the Group.

I. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS OF "LAMDA DEVELOPMENT S.A.'' FOR THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 (ACCORDING TO THE ARTICLE 4, Par.2(c) OF THE LAW 3556/2007)

We state to the best of our knowledge, that the annual financial statements of the Company and the Group of "LAMDA DEVELOPMENT S.A." for the year ended on December 31, 2023 which have been prepared in accordance with the international accounting standards in force, reflect truly and fairly the assets, liabilities, equity and results of "LAMDA DEVELOPMENT S.A.", as well as of the entities that are included in the consolidation taken as a whole.

Furthermore, we state to the best of our knowledge that the Annual Report of the Board of Directors reflects fairly the development, performance and the status of LAMDA DEVELOPMENT S.A., as well as of the entities that are included in the consolidation taken as a whole and includes a description of the main risks and uncertainties they confront.

Maroussi, 17 April 2024

The undersigned

Stefanos A. Kotsolis	**Odyssefs E. Athanasiou**	**Evgenia G. Paizi**
Chairman of the BoD	**Chief Executive Officer**	**Member of the BoD**

II. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY «LAMDA Development S.A.» TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR 01.01.2023 – 31.12.2023

Dear Shareholders,

According to the provisions of L.3556/2007 and the relevant decisions of the Capital Market Committee Board of Directors, we present the annual Board of Directors' report of LAMDA Development S.A. (the "Company") concerning the Consolidated and Standalone Financial Statements for the fiscal year that ended on December 31, 2023.

A. GROUP FINANCIAL POSITION

According to the International Financial Reporting Standards, as adopted by the European Union, the main financial figures for the Group and the Company for the fiscal year from 01.01.2023 to 31.12.2023 are as follows:

CONDENSED PRESENTATION OF CONSOLIDATED FINANCIAL RESULTS			
Amounts in € million	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**(%) change**
LAMDA MALLS Group EBITDA (Consolidated operating results (EBITDA) of Shopping Malls Group before valuations and other adjustments)	72,3	66,1	+10%
Total operating results (**EBITDA**) before valuations and other adjustments of **Ellinikon project**	64,8	(66,5)	-
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	17,9	17,1	+5%
Group operating result (EBITDA) before valuations and other adjustments	**131,9**	**(12,6)**	-
Revaluation gains of Shopping Malls[1]	95,4	56,8	-
Revaluation gains of Ellinikon investment properties	1,7	87,6	-
Revaluation gains of other investment properties	0,2	1,6	-
Provision for impairment of inventories	(29,1)	(11,7)	-
Gain on disposal of investments in entities and investment properties	6,0	0,1	-
Total Group operating result (EBITDA)	**206,2**	**121,8**	**+69%**
Net results (*after interest, taxes and non-controlling interests*)	**27,0**	**(31,4)**	

Group operating result (EBITDA) before valuations and other adjustments amounted to **profits of €132 million** compared to losses of €13 million in 2022.

- **Shopping Malls**: the Operating profits before valuations and other adjustments (Retail EBITDA), amounting to €81 million for the 4 Shopping Malls in operation, constitute a new historical record (an 18% increase compared to 2022[2]). The continued strong growth in operating profitability EBITDA is mainly attributed to the increase in revenue from rentals (24% compared to 2022 for the 4 Shopping Malls) and parking revenues (16% compared to 2022 for the 4 Shopping Malls in operation due to the

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

[2] Increase of 11% on comparable basis of 3 Shopping Malls – excluding the contribution of €9,1 million for 2023 and €3,7 million for 2022 of Designer Outlet Athens (consolidated from 06.08.2022)

significant increase in footfall). Consolidated operating results (EBITDA) of new LAMDA MALLS Group before valuations and other adjustments increased by 10% compared to 2022, reaching €72 million.

- **Marinas**: the Operating profits (EBITDA) before valuations and other adjustments increased by 5% compared to 2022 amounting to €18 million, recording a new historical record. Operating profits of Flisvos Marina increased 5% compared to 2022 amounting to €14 million, while operating profits of Agios Kosmas Marina (Ellinikon) increased by 16% to €5 million. The improvement mainly stems from the increase in annual (permanent) berthing contracts, based on the new pricing policy, which continue to account for 100% of total capacity.

- **Ellinikon Project**: the significant increase in revenues from property sales/leases, due to the progress of construction works and the accounting recognition of revenues based on the fulfillment of related performance obligations, is the main factor in achieving significant operating profitability in 2023, within just a 2,5-year period from the transfer of shares of HELLINIKON S.M.S.A. (25.06.2021). The Operating results (EBITDA) before revaluations and other adjustments amounted to profits of €65 million compared to a loss of €67 million in 2022.

Total Group operating result (EBITDA) for 2023 presented **profits of €206 million**, an increase of 69% compared to the profits of €122 million in 2022. These results include the positive impact of a total amount of €68 million (compared to a positive impact of €134 million in 2022), based on estimates from independent appraisers of the value of the Group's Investment Properties and Inventories[3] as of 31.12.2023 (Shopping Malls/Developments and other properties, as well as Investment Properties included in the Ellinikon Project).

Consolidated net results, after taxes and non-controlling interests for 2023 showed **profits of €27 million** compared to a loss of €31 million in 2022. It is noted that these results include the impact related to financial costs that do not affect cash and concern the accounting recognition of future obligations[4] regarding the project in Ellinikon (negative impact of €44 million in 2023 compared to €38 million in 2022).

The Net Asset Value (NAV) as of 31.12.2023, amounted to €1,39 billion (or €8,02 per share), increased by approximately €35 million compared to 31.12.2022.

NET ASSETS VALUE (NAV)			
	31.12.2023	**31.12.2022**	**(%) change**
Net Assets Value (NAV) *(€ million)* (as derives by internal information of the Group)	**1.392**	**1.357**	**+2,6%**
Net Assets Value (NAV) *(€ per share)*	**8,02**	**7,78**	**+3,0%**

KEY ITEMS OF STATEMENT OF FINANCIAL POSITION		
Amounts in € million	**31.12.2023**	**31.12.2022**
Cash	487,7	693,9
Restricted Cash	(23,6)	(178,3)
Free cash	**464,1**	**515,5**
Investment Portfolio	**3.305,3**	**3.156,2**
Total Investment Portfolio	**3.490,9**	**3.330,6**
Total Assets	**4.154,0**	**4.183,3**
Total Equity	**1.190,9**	**1.167,6**
Total Debt	**1.705,3**	**1.862,5**
Adjusted Total Debt	**2.377,3**	**2.491,1**
Total Liabilities	**2.963,1**	**3.015,6**

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

FINANCIAL RATIOS		
	31.12.2023	**31.12.2022**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	**54,1%**	**54,0%**
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	**58,9%**	**61,5%**

SHOPPING MALLS

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

The Operating profits (EBITDA), before valuations and other adjustments, of the 4 Shopping Malls in operation (Retail EBITDA) in 2023 increased 18% to €81 million, recording a new historical record.

CONDENSED PRESENTATION OF OPERATING PROFITABILITY EBITDA before valuations and other adjustments – LAMDA MALLS GROUP			
(Amounts in € million)	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**(%) change**
The Mall Athens	30,6	26,9	+14%
Golden Hall	20,6	19,1	+8%
Mediterranean Cosmos	20,9	19,0	+10%
Designer Outlet Athens	9,1	3,7	+145%
Retail EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	**81,2**	**68,8**	**+18%**
Ellinikon Malls EBITDA (Operating results of Shopping Malls under development in Ellinikon before valuations and other adjustments)	(7,2)	(1,2)	-
Malls Property Management EBITDA (Operating results of Property management of Shopping Malls before valuations and other adjustments)	0,8	0,7	-
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls before valuations and other adjustments)	(2,5)	(2,3)	-
LAMDA MALLS Group EBITDA (Group operating result of the Shopping Malls before valuations and other adjustments)	**72,3**	**66,1**	**+10%**

The **main factors shaping of Retail EBITDA** are highlighted:

a) The increase in total revenues from rentals (24% compared to 2022 for the 4 Shopping Malls),

b) The increase in parking revenues and other activities (e.g. advertising income) (15% compared to 2022 for the 4 Shopping Malls).

It is recalled that revenues from rentals is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the Consumer Price Index (CPI) plus a margin of about 1-2 percentage points.

Shopping Malls Key Performance Indicators [5]					
2023 vs 2022	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens**	**Total**
Total tenants' (shopkeeper) sales [6]	+19%	+21%	+15%	+15%	**+18%**
Total number of Visitors (footfall) [7]	+20%	+15%	+15%	+19%	**+17%**
The average expenditure per visitor[8]	-1%	+5%	-	-3%	**+1%**

Regarding the key performance indicators for the 4 Shopping Malls in operation, in 2023 a new historical record was recorded in the total turnover of the stores at €823 million, while the total number of visitors reached 25,1 million.

The average occupancy of the 4 Shopping Malls in operation for 2023 amounted to 99% of the total leasable space.

Total gross assets value (Gross Asset Value - "GAV") – GROUP LAMDA MALLS		
(Amounts in € million)	**31.12.2023**	**31.12.2022**
The Mall Athens	482	454
Golden Hall	298	272
Mediterranean Cosmos	207	191
Designer Outlet Athens	135	116
Shopping Malls in operation	**1.123**	**1.033**
The Ellinikon Mall (formerly Vouliagmenis Mall)	248	209
Riviera Galleria	88	71
Ellinikon Malls	**336**	**279**
LAMDA MALLS Group	**1.458**	**1.312**

The total gross asset value (GAV) of the LAMDA MALLS Group on 31.12.2023, as determined by the valuation of independent appraisers, exceeded €1,4 billion, with the value of the 4 Shopping Malls in operation recording a new historical record at €1,1 billion.

Ellinikon Malls – Progress of commercial lease agreements

Already signed/agreed Heads of Terms (HoT)		
	% Total Gross Leasable Area (GLA)	
	31.12.2023	**Target 31.12.2024**
The Ellinikon Mall	**70%**	**80%**
Riviera Galleria	**53%**	**75%**

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[5] The data concerns the total of the 4 Shopping Malls in operation. For the sake of comparability, the data for Designer Outlet Athens in 2022 relates to the entire 12-month period. Designer Outlet Athens is fully consolidated from 06.08.2022.
[6] The ratio regarding the change in the tenant's (shopkeeper) sales is calculated as follows: total tenants' sales of each Shopping Mall at the reporting period minus total tenants' sales of each Shopping Mall at the comparative reporting period / Total tenants' sales of each Shopping Mall at the comparative reporting period.
[7] The ratio regarding the change of number of visitors (footfall) to Shopping Malls is calculated as follows: Total visitors passing from the entrances of each Shopping Mall at the reporting period minus total visitors passing from the entrances of each Shopping Mall at the comparative reporting period / Total visitors passing from the entrances of each Shopping Mall at the comparative reporting period.
[8] The ratio Average Expenditure per Visitor of Shopping Malls is calculated as follows: Total tenants' sales of each Shopping Mall / Total number of Visitors, of reporting date, compared to the corresponding fraction of the previous year's reporting period.

ELLINIKON PROJECT

Regarding to the financial results of the Ellinikon project in 2023, the main factor of the significant recovery of operating results and the achievement of significant EBITDA profitability in a period of approximately 2,5 years from the transfer of the shares of HELLINIKON S.M.S.A. (25.06.2021), is the significant increase in revenues from properties sales/leases, due to the acceleration of the pace of implementation of the strategic plan, the progress of construction works and the gradual fulfillment of the relevant performance obligations.

CONDENSED PRESENTATION OF FINANCIAL RESULTS OF ELLINIKON PROJECT		
(Amounts in € million)	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Revenue	313,8	25,6
Gross Results (after cost of sales of inventory)	150,6	6,2
Total operating expenses	(85,5)	(72,7)
Share of net profit/(loss) of associate companies	(0,2)	-
Total operating results (EBITDA) before valuations and other adjustments of **Ellinikon project**	**64,8**	**(66,5)**
Revaluation gains of investment properties of Ellinikon project	1,7	87,6
Provision for impairment of inventories of Ellinikon project	(17,5)	-
Operating result (EBITDA) of Ellinikon project	**49,0**	**21,1**
Net profit/(loss) of the period of Ellinikon project	**(7,3)**	**(43,4)**

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

- The **total cash receipts from property sales/leases** from the inception of the Project up to 31.03.2024 amounted to **€641 million**.
- **Unearned income from property sales/leases**, which will be gradually recognized in the Income Statement, amounted on 31.12.2023 to **€123 million**[9].
- The **net results after taxes** were burdened by financial costs that don't have an impact on cash reserves and relate to the accounting recognition of future obligations[10] amounting to €44 million (compared €38 million in 2022).
- The **total cash** on 31.12.2023 amounted to **€131 million** (€165 million on 31.12.2022).
- During 2023, **no bank loans were drawn down for Ellinikon project** (excluding the debt for the Ellinikon Malls), despite the existence of an **approved credit line from the lending banks amounting to €232 million**.
- The **total gross assets value (GAV)** of the Ellinikon project amounted to **€1,7 billion**, increased by approximately €6 million compared to 31.12.2022. The increase in capital expenditures (CAPEX) (after deducting cost of sales of properties) combined with the impact from the capitalization of the revised infrastructure cost of approximately €23 million, more than offset the negative impact of the loss of approximately €16 million from revaluation of the value of Investment Properties and Inventories on 31.12.2023.

[9] Excluding the unearned income from operation of Agios Kosmas Marina (€3 million).
[10] These concerns (a) the obligation for the acquisition price of HELLINIKON S.M.S.A. and (b) the obligation to carry out Public Infrastructure Projects (e.g., roads, utility networks, undergrounding, and footbridges, etc.) which will be delivered to the Greek State upon their completion, without compensation.

B. ALTERNATIVE PERFORMANCE MEASURES ("APMs")

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

Definitions :

1. **Group operating result (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets.

2. **Operating result (EBITDA) of Ellinikon project:** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

3. **Group operating result (EBITDA) excluding Ellinikon project:** Group operating result (EBITDA) minus operating result (EBITDA) of Ellinikon project.

4. **Total Group operating result (EBITDA) before valuations and other adjustments:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties.

5. **Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

6. **Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project:** Total Group operating result (EBITDA) before valuations and other adjustments minus total operating result (EBITDA) before valuations and other adjustments of Ellinikon project.

7. **Retail EBITDA (Operating result of Shopping Malls in operation before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.

8. **Ellinikon Malls EBITDA (Operating result of Shopping Malls under development in Ellinikon before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities ELLINIKON MALLS HOLDING S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which are involved in the development of THE ELLINIKON MALL and RIVIERA GALLERIA.

9. **Malls Property Management EBITDA (Operating result of Property management of Shopping Malls before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities MALLS MANAGEMENT SERVICES S.M.S.A. and MC PROPERTY MANAGEMENT S.M.S.A., which are involved in the management of Group's Shopping Malls.

10. **LAMDA MALLS S.A. EBITDA (Operating result of Parent company of Shopping Malls before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entity LAMDA MALLS S.A., which is the parent company of Group's Shopping Malls.

11. **LAMDA MALLS Group EBITDA (Operating result of Shopping Malls Group before valuations and other adjustments):** The sum of Retail EBITDA, Malls Property Management EBITDA, Ellinikon Malls EBITDA και LAMDA MALLS S.A. EBITDA.

12. **Marinas EBITDA (Operating result of Marinas before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities LAMDA

MARINAS INVESTMENTS S.M.S.A., LAMDA FLISVOS HOLDING S.A., LAMDA FLISVOS MARINA S.A. (management of operating Flisvos Marina), LAMDA CORFU MARINA S.M.S.A. (under development Corfu Marina), as well as Agios Kosmas Marina.

13. **Net Asset Value (NAV):** Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.

14. **Investment Portfolio:** Investment property, excluding Right-of-use Assets for which a relevant lease liability is recognized, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use Assets of the Ellinikon properties under development.

15. **Total Investment Portfolio:** Investment property, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.

16. **Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..

17. **Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..

18. **Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..

19. **Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..

20. **Adjusted Net Total Debt / Total Investment Portfolio**

21. **Gearing Ratio: Total Debt / (Total Equity and Total Debt)**

22. **Net profit/(loss) of the period of Ellinikon project:** Net profits/(losses) of the period which concern Ellinikon project, excluding operations of Marina of Agios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

23. **Adjusted net profit/(loss) attributable to equity holders of the parent Company:** Net profits/(losses) for the period attributable to equity holders of the parent Company minus net profits/(losses) of the period of Ellinikon project.

Since the current financial report and in comparison to the previous financial reports of 2023 and 2022, the Group has restructured the APMs to more accurately reflect the Group's position after the recent developments regarding the restructuring of the new group of Shopping Malls (LAMDA MALLS Group) and the Ellinikon Project.

Calculations :

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Net Assets Value (NAV) *(€ thousand)* (as derives by internal information of the Group)	1.392.142	1.356.977
Net Assets Value (NAV) *(€ per share)*[11]	8,02	7,78

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project	**67.134**	**53.908**
Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project	64.806	(66.545)
Total Group operating result (EBITDA) before valuations and other adjustments	**131.940**	**(12.637)**
Revaluation gains of Shopping Malls[12]	95.418	56.814
Revaluation gains of Ellinikon investment property	1.669	87.601
Revaluation gains of other investment property	169	1.617
Inventories impairment provision	(29.064)	(11.736)
Gain on disposal of investments in entities and investment property	6.035	109
Group operating result (EBITDA)	**206.167**	**121.768**

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Group operating result (EBITDA) excluding Ellinikon project	**157.208**	**100.712**
Operating result (EBITDA) of Ellinikon project	48.959	21.056
Group operating result (EBITDA)	**206.167**	**121.768**
Depreciation	(11.286)	(8.982)
Intangible and tangible assets impairment provision	(7.574)	-
Finance income	10.410	5.289
Finance costs	(140.410)	(94.509)
Profit/(loss) before income tax	**57.307**	**23.566**

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project	**64.806**	**(66.545)**
Revaluation gains of Ellinikon investment property	1.669	87.601
Ellinikon project inventories impairment provision	(17.516)	-
Operating result (EBITDA) of Ellinikon project	**48.959**	**21.056**

[11] Adjusted number of shares for the 3.089.349 and 2.382.693 treasury shares held by the Company on 31.12.2023 and 31.12.2022 respectively.
[12] Including the Shopping Malls in operation The Mall Athens, Mediterranean Cosmos, Golden Hall, and Designer Outlet Athens, as well as the commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Total Group operating result (EBITDA) before valuations and other adjustments	**131.940**	**(12.637)**
Revaluation gains of Shopping Malls	95.418	56.814
Revaluation gains of Ellinikon investment property	1.669	87.601
Revaluation gains of other investment property	169	1.617
Inventories impairment provision	(29.064)	(11.736)
Gain on disposal of investments in entities and investment property	6.035	109
Group operating result (EBITDA)	**206.167**	**121.768**
Depreciation	(11.286)	(8.982)
Intangible and tangible assets impairment provision	(7.574)	-
Finance income	10.410	5.289
Finance costs	(140.410)	(94.509)
Profit/(loss) before income tax	**57.307**	**23.566**

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
The Mall Athens	30.593	26.945
Golden Hall	20.614	19.124
Mediterranean Cosmos	20.892	19.025
Designer Outlet Athens	9.099	3.718
Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments)	**81.198**	**68.812**
Ellinikon Malls EBITDA (Operating result of Shopping Malls under development in Ellinikon project before valuations and other adjustments)	(7.225)	(1.190)
Malls Property Management EBITDA (Operating result of Property management of Shopping Malls before valuations and other adjustments)	849	700
LAMDA MALLS S.A. EBITDA (Operating result of Parent company of Shopping Malls before valuations and other adjustments)	(2.472)	(2.256)
LAMDA MALLS Group EBITDA (Group operating result of the Shopping Malls before valuations and other adjustments)	**72.350**	**66.066**

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
EBITDA Marinas (Operating result of Marinas before valuations and other adjustments)	17.942	17.062

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Net profit/(loss) attributable to equity holders of the parent Company	**27.014**	**(31.409)**
Less: Net profit/(loss) of the period of Ellinikon project	(7.331)	(43.415)
Adjusted net profit/(loss) attributable to equity holders of the parent Company	**34.345**	**12.006**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Investment property	2.153.312	2.010.614
Inventories	1.061.693	1.067.924
Tangible assets	82.934	88.429
Intangible assets	19.829	27.920
Investments in joint ventures and associates	36.509	3.919
Right-of-use assets	136.635	131.783
Total Investment Portfolio	**3.490.912**	**3.330.589**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Borrowings	1.143.862	1.162.661
Lease liabilities	194.535	181.336
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	366.884	518.528
Total Debt	**1.705.281**	**1.862.525**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Total Debt	1.705.281	1.862.525
Less: Cash and cash equivalents	(464.132)	(515.515)
Less: Restricted cash for serving or securing borrowings	(23.600)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	(167.000)
Net Total Debt	**1.217.549**	**1.168.663**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Total Debt	1.705.281	1.862.525
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A.	672.048	628.614
Adjusted Total Debt	**2.377.329**	**2.491.139**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Adjusted Total Debt	2.377.329	2.491.139
Less: Cash and cash equivalents	(464.132)	(515.515)
Less: Restricted cash for serving or securing borrowings	(26.600)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	(167.000)
Adjusted Net Total Debt	**1.889.597**	**1.797.277**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Total Investment Portfolio	3.490.912	3.330.589
Total Debt	1.705.281	1.862.525
Net Total Debt	1.217.549	1.168.663
Adjusted Total Debt	2.377.329	2.491.139
Adjusted Net Total Debt	1.889.597	1.797.277

Group Financial Ratios	**31.12.2023**	**31.12.2022**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	54,1%	54,0%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	58,9%	61,5%

C. SIGNIFICANT EVENTS UNTIL THE DATE OF THE FINANCIAL RESULTS

Significant events 2023

In March 2023, the Company announced that the following agreements were signed within the framework of the strategic cooperation between the Company and TEMES SA. (signed in November 2020) for the joint development of two modern, luxury 5-star hotels and the corresponding tourist-residential complexes (branded residences) on the coastal front of Ellinikon, with a horizon of completion of the construction of the developments at the end of 2026:

- between the company BELT Riviera S.A. and HELLINIKON S.M.S.A. for the acquisition on behalf of the first, percentage of 100% of the right of full ownership of property with an area of 80,011 sq.m. in the "PM-A2" Development Zone of the Metropolitan Pole Hellinikon-Agios Kosmas, in which, according to the original plan, a 5-star hotel with 160 rooms, large outdoor spaces, emblematic restaurants and entertainment shops next to the sea, a luxurious Beach Club, Health Club with leisure, fitness and beauty facilities will be developed, accompanied by a residential complex of 17 branded luxury homes/apartments (branded residences) with an unobstructed view of the sea. The said development will be located next to the prime coastal residential zone of ultra-luxury residences (The Cove Villas and The Cove Residences). The total transaction consideration is payable in installments and amounts to approximately €38,3 million, consisting of the purchase price of the property of approximately €22,3 million, as well as the allocated infrastructure costs of the Metropolitan Pole of approximately €16,0m. The first instalment of the consideration of approximately €12,8m, plus relevant taxes, was paid at the signing of the agreement. BELT Riviera S.A. is controlled 70% by TEMES S.A. and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.

- between the company MALT Riviera S.A. and HELLINIKON S.M.S.A. for the acquisition on behalf of the first, percentage of 100% of the surface rights on property with an area of 132.821 sq.m. in the "PM-A1" Development Zone of the Metropolitan Pole Hellinikon-Agios Kosmas, in which, according to the original design, a 5-star hotel with 200 rooms, large outdoor spaces and emblematic restaurants and entertainment shops next to the sea, a luxurious Beach Club, Health Club with leisure, fitness and beauty facilities will be developed, accompanied by a residential complex of 49 branded homes/apartments (branded residences) with unobstructed views of the sea and Marina Ag. Kosmas. Said development will be located next to the upgraded Ag. Kosmas Marina and a short distance from the Riviera Galleria and the landmark high-rise residential building, Riviera Tower. The total transaction consideration is payable in installments and amounts to approximately €52,5m, consisting of the purchase price of the property's surface rights of approximately €32,5m, as well as the allocated infrastructure costs of the Metropolitan Pole of approximately €20m. The first instalment of the consideration of approx. €17,5m, plus relevant taxes, was paid at the signing of the agreement. MALT Riviera S.A. is controlled 70% by TEMES S.A. and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.

The design of the units will be assigned to leading international architectural offices, while their management will be assigned to internationally renowned management companies (hotel operators).

In May 2023, the process for the selection of joint venture was completed, which will undertake the construction of the highest, "green", residential tower in Greece, the Riviera Tower. The contractor is the joint venture of Bouygues Batiment International and Intrakat, a collaboration between one of the leading construction companies worldwide, with an excellent reputation and extensive experience in the design and construction of high-rise luxury residential buildings, and one of the leading construction companies in Greece in the sector of infrastructure and buildings. With this selection, the joint venture of the companies Bouygues Batiment International and Intrakat moves to the next stage of the construction of the Riviera Tower following the provision of consulting services in the form of Early Contractor Involvement (ECI) and the implementation of the preparation and preliminary works regarding the design, planning, supply chain and construction management of the project as an Early Works Contractor (EWC).

In May 2023, the Company's Board of Directors approved the partial change in the use of the funds raised from the Company's Share Capital Increase which was approved by the decision of the Extraordinary General Meeting of the Company's Shareholders on 10.10.2019 and which amounted to a net amount of €640 million (total proceeds €650 million less issuance costs €10 million) (the "Increase"). Based on both the excellent progress of the Ellinikon project to date, which renders the use of funds for performance guarantees by the project's lending banks as unnecessary or significantly limited, as well as the general corporate interest in providing flexibility in the use of the Company's cash reserves, it was decided in particular:

for an amount of €100 million from the €166,65 million of the Increase which, according to the approved use of the proceeds of the Increase, was intended for the payment of the 2nd Installment of the Share Purchase Price under the terms and conditions of the Shareholder Purchase Agreement which concerns all the shares of HELLINIKON S.M.S.A. and of the relevant Amending Agreement (the "Second Installment") (as defined in the Prospectus for the Increase approved by the Capital Market Commission), the following uses shall be added to the use already provided for above:

(i) the development of two Shopping Malls within the Property of Ellinikon through participation in a share capital increase of the company Lamda Ellinikon Malls S.M.S.A. established for this purpose no later than the end of the year 2025, and/or

(ii) the coverage of bond loans issued by subsidiaries in order to cover their obligations during the next period until the end of the year 2025, and/or

(iii) the coverage of the Company's working capital needs until the end of the year 2025.

The remaining amount of €66,65m out of €166,65m will be allocated exclusively, as originally intended, for the payment of the 2nd Installment, while the remaining amount of €100m for the payment of the 2nd Installment can be covered with funds that the Company has raised from the issuance of the Common Bond Loan in July 2020 and in accordance with its terms.

For any other matter, the provisions for the use of the funds raised in section 4.1.2 (Reasons for the Offer and Use of the Proceeds) of the Prospectus for the Increase approved by the Capital Markets Commission apply, as it has been modified and is valid today.

The above decision on the partial change of use was brought to the attention of the Regular General Meeting of the Company's Shareholders held on 21.06.2023.

In May 20223, the subsidiary HELLINIKON S.M.S.A. signed a contract with the Olympic Airways Workers Cultural Centre (POL.K.E.O.A.) for the purchase and sale of the four non-navigational aircrafts that are located within the premises of The Ellinikon. These four aircrafts, now fully owned by the Company include: a Boeing 727, a Boeing 737, a Boeing 747 and a BAC1-1. The agreement establishes a new era in the relations between the two parties and was the result of months of negotiations aiming at finally resolving the issue of the partial removal of the aircrafts from The Ellinikon. HELLINIKON S.M.S.A. and POL.K.E.O.A. confirm that this agreement lays a solid foundation for the exploitation of the legacy of Olympic Aviation and foresees the preparation of a feasibility study for the Boeing 747 being used as a museum space. In addition, POL.K.E.O.A. with its valuable experience will contribute to the future in the possible creation of a Civil Aviation Museum. The creation of the iconic project of The Ellinikon, the largest urban regeneration project in Europe, is being implemented with respect to the area’s history and culture, a vision that POL.K.E.O.A. has consistently served until today.

In May 2023, BELT Riviera S.A., a company established and controlled with 70% by TEMES S.A. and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. (100% subsidiary of the Company), has signed an agreement with Mandarin Oriental Hotel Group for the management of Mandarin Oriental, Athens, a new hotel and luxury (branded residences), which will be developed on the coastal front of The Ellinikon, set to open in the summer of 2027. Mandarin Oriental, Athens will be the Group’s second property to launch in Greece, following Costa Navarino. According to the current plans, the investment includes a 5-star hotel with 123 rooms and suites, along with 17 luxury branded residences, affording breath-taking views of the Saronic Gulf and direct access to the sea. The hotel will showcase the legendary hospitality for which Mandarin Oriental is renowned, as well as multiple dining options and leisure facilities, just a few minutes from the cosmopolitan Agios Kosmas Marina.

In May 2023, Mr. Anastasios Giannitsis (current Chairman and non-executive member of the BoD) announced to the members of the BoD his resignation from a BoD member, with effect from the end of the Company’s Ordinary General Meeting, scheduled on 21.06.2023, where proposal has been submitted to fill the vacant position, following the effective date of the resignation, by Mr. Stefanos Kotsolis. Pursuant to the 21 June 2023 decision to form the Company's Board of Directors, it is composed of the following members for the remainder of its term:

1. Mr. Kotsolis Stefanos, Independent, Non-executive Director
2. Mr. Chronis Evangelos, Vice-Chairman, Non-executive Director
3. Mr. Athanasiou Odyssefs, CEO, Executive Director
4. Mr. Bussetil Emmanuel, Non-executive Director
5. Mr. Vasilakis Eftychios, Non-executive Director
6. Mr. Zafiriou Ioannis, Independent, Non-executive Director
7. Mr. Katsos Vassilios, Non-executive Director
8. Mr. Kyriazis Chariton, Independent, Non-executive Director
9. Mrs. Nomikos Calypso Maria, Independent, Non-executive Director
10. Mrs. Paizi Evgenia, Non-executive Director
11. Mrs. Papadopoulou Ioanna, Independent, Non-executive Director

In May 2023, an agreement was signed with the selected advisor, who will provide pre-construction management services in the form of "Early Contractor Involvement (ECI)" for the development of the Vouliagmenis Mall Complex, the largest and most modern retail development in Greece and one of the largest in South Europe. The advisor is the joint venture between the Italian group Rizzani de Eccher and AVAX group, a partnership between one of the leading contractors in Italy, with extensive global experience in building projects, many of which have been developed using the Early Contractor Involvement (ECI) method, and one of the leading Greek contractors in the field of infrastructure and buildings construction. The advisor will offer pre-construction management services in the form of Early Contractor Involvement (ECI) to the Company, in the context of the preparation for the construction of the Vouliagmenis Mall Complex, regarding design, planning, procurement, logistics, and construction management. The Vouliagmenis Mall Complex, designed by the leading architecture firm AEDAS, is the Mall of the future, the largest in southern Europe, 1,5 times the size of The Mall Athens, with 280 stores and an estimated 17 million visitors per year.

In June 2023, the Company, following its relevant announcements of 25.11.2019, 30.01.2020 and 07.04.2021, announced that on 23.06.2023 it signed with the banks "Eurobank S.A.", "Piraeus Bank S.A.", " Alpha Bank S.A." agreement to update the basic business terms of syndicated bank loans to the Company and/or subsidiaries of the LAMDA DEVELOPMENT Group for the purpose of financing the Ellinikon project (the "**Project**"). The update is a consequence of the favorable developments in the sales mainly of the residential developments of the first five years of the Project (Phase A), as well as the generally excellent course of the Ellinikon project to date, as reflected both in the progress of the construction projects and in the overall collections. After the update, the total amount of syndicated bank loans is as follows:

Syndicated Banking Financing for Phase A'		
(amount in € millions)	**New Financing**	**Old Financing**
Residential developments, infrastructure projects & other developments	120	394
Commercial developments Vouliagmenis Mall & Riviera Galleria	577	517
Covering VAT costs	249	205
Total borrowings	**946**	**1.117**

In June 2023, in relation to the acquisition of HELLINIKON S.M.S.A., HELLINIKON GLOBAL I S.A., the Company's 100%-owned subsidiary, paid the 2nd installment of the Share Acquisition Price, amounting to €166.650.000 in accordance with the provisions of the Shares Sale and Purchase Agreement dated 14.11.2014 (as it has been modified by the Amendment Agreement dated 19.07.2016) as well as the Shares Transfer Agreement dated 25.06.2021. With this payment, an amount of approximately €467m has been paid to the HRADF to date, which corresponds to 51% of the total Share Acquisition Price of €915m, in accordance with the provision of the aforesaid agreements.

In June and July 2023, the sale of the right of surface on parts of the Development Zone of the Coastal Front of Ellinikon and in particular on plots of land with a total buildable surface of up to 5.790 sq.m., in the wider area of the Agios Kosmas Marina (between the Riviera Tower and the Riviera Galleria) was completed by HELLINIKON S.M.S.A.. The total price of the sale amounts to approximately €29 million. On the said plots, ORILINA PROPERTIES has undertaken the development of a residential project consisting of 20 maisonettes and on the other hand a building that will include areas for catering, recreation, wellness, events, as well as sale of catering-related products (Marina Club). Both developments bear the signature of renowned Japanese architect Kengo Kuma.

In July 2023, the 100% subsidiary company LAMDA Marinas Investment S.M.S.A. (owner of 64,4% of the company LAMDA Flisvos Marina S.A. which manages the Flisvos Marina) has been declared the Preferred Investor in the tender by the HRADF for the sub-concession for 40 years of the right to construct, operate, manage and maintain the Mega Yachts Marina in Corfu. The total consideration payable to HRADF for the 40-year period will exceed €89m. The investment for the construction of the project is estimated to exceed €50m. The project, according to the current zoning, includes the construction of a high-standard marina of 98 berths, serving yachts ranging from 30 to 140 meters length as well as a land zone of a buildable area up to 7.800 sqm, for uses related to retail/commercial, restaurant, hotel and office. The land zone also includes extensive green and pedestrian areas, sports facilities and parking spaces. The project's final master plan will be completed during the design phase and will be tailored to market requirements. The transaction forms part of the Company's broader strategy to promote the establishment of the Company's subsidiary LAMDA Marinas Investment S.M.S.A. as the leader in the Marinas industry.

In July 2023, the Company announced the appointment of Apostolos Zafolias to the position of Chief Strategy & IR Officer. Apostolos Zafolias has extensive experience spanning over two decades in the fields of financial strategy and mergers & acquisitions in the United States. During this time, he worked in management positions, overseeing capital raising processes and implementing corporate asset development strategies. Most recently he held the role of Chief Financial Officer in an NYSE listed shipping company. He has also participated in the execution of over $1bn of equity capital raises and over $2,5bn of commercial bank financings. His extensive background in leadership positions in combination with his experience in international markets will assist in further developing the Company's exposure to the international investment community as well as its strategic direction. Mr. Zafolias holds a Bachelor of Science degree from Babson College and holds the Chartered Financial Analyst (CFA) designation.

In August 2023, the Company announced the issuance of two building permits for the Hellinikon Project. First, the building permit for the Riviera Galleria, and second, the excavation building permit for the Commercial Hub, the two new prime retail destinations of the future that the Company is developing as part of The Ellinikon. The Riviera Galleria, a unique proposition in luxury, fashion and leisure in Athens' Southern suburbs, is located in the area of the Ag. Kosmas Marina occupying a total area of 23,000 sqm, bears the signature of the leading Japanese and world-renowned architect Kengo Kuma (Kengo Kuma and Associates), and has been designed in collaboration with the Greek design firm BETAPLAN. The next steps include awarding the project and commencement of construction works at the end of 2023. The Commercial Hub, the largest commercial complex in Greece, is located adjacent to Vouliagmenis Avenue and occupies a total area of 130,000 sqm. It bears the signature of the world-renowned architectural firm AEDAS, will host the largest shopping mall in Greece (Vouliagmenis Mall), a next-generation Retail Park consisted of Big Box unit tenancies, as well as state-of-the-art office spaces. Excavation works are undertaken by the construction company AKTOR as contractor.

In September 2023, the Group completed, at its own expense in the amount of €15m and delivered within the schedule it had already previously announced, a building complex which will operate as a Care Center for Persons with Disabilities. This model building complex, which will house 4 unions, "Amymoni", "Hermes", "Niki - Victor Artant", "Association of People with Multiple Sclerosis", was a main priority of the Group, which committed and undertook the responsibility for the first building to be constructed in Ellinikon to become the new home of our vulnerable fellow citizens. The 4 unions, which were housed in Ellinikon in rough and inadequate facilities of only 2.500 sq.m., are moving within September 2023 - with their transport costs again being fully borne by the Group - to a building complex which is a model for Social Care facilities across Europe. With a total construction of 11.500 sq.m., on a plot of 7.400 sq.m. and which has already been handed over to its new owner, the Municipality of Hellinikon-Argyroupoli, the new Care Center for Persons with Disabilities, has a unique environment and its creation aims to upgrade everyday life and a new way of life, easier, more functional and extroverted for both children and adults who need, but are entitled to, optimal care.

In December 2023, the Group signed a notarial preliminary agreement with the company KONTIAS SINGLE MEMBER S.A. for the sale of the Cecil office building (with a total leasable area of approximately 6.000 sq.m.). The transaction price amounts to €19,4 million in cash. The value of the property, based on the valuation by an independent appraiser on 30.06.2023, was approximately €15,2 million. The sale was completed in February 2024 with the signing of the final contract. The Group is expected to recognize a pre-tax accounting profit of approximately €4 million in the first quarter of 2024 as a result of the above transaction. Additionally, with the completion of the transaction, €5,3 million of the loan of the subsidiary company LAMDA Prime Properties S.M.S.A. (the nominal value of the loan as of 30.09.2023) was repaid, thus reducing the Group's borrowings. Therefore, the transaction (a) strengthens the Net Asset Value (NAV), (b) increases the Group's cash reserves, and (c) reduces the Group's borrowings. The above transaction is part of the Company's existing strategy, which aims to focus its activities on the iconic project of Ellinikon, the Shopping Malls/Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, Vouliagmenis Mall, and Riviera Galleria), and the Marinas.

In December 2023, the Company disposed of a total of 602.785 common shares of its own treasury shares, free of charge, through off-exchange transfers to 31 executives of the Company and its subsidiaries, referred to as the "Beneficiaries". The total value of these shares amounted to approximately €4,1 million, based on the closing price of €6,765 per share on 20.12.2023. These shares were transferred due to the exercise of the Beneficiaries' right to receive part or all of the annual bonus for the fiscal year 2022 in shares instead of cash, due to the achievement of targets, as described below. The Company's stock options plan (Performance Shares Plan) was established based on recommendations from the Board of Directors on 07.02.2023, and 31.05.2023, and the decision of the Ordinary General Meeting of Shareholders on 21.06.2023, in accordance with article 113 of Law 4548/2018. It provides the opportunity for employees of the Company and related parties, as defined in article 32 of Law 4308/2014, to acquire shares in exchange for part or all of the annual bonus in cash (the "Annual Bonus") due to the achievement of targets or occurrence of events. Following the aforementioned disposal, the Company held a total of 3.041.842 of treasury shares as of 20.12.2023, representing 1,72% of the total shares outstanding.

In December 2023, LAMDA ENERGY INVESTMENTS S.M.S.A., a wholly-owned subsidiary of the Company, completed the sale and transfer to the company G. ROKAS HOLDINGS SINGLE MEMBER S.A.:

(a) of its total participation in the company R Energy 1 Holding, which amounted to a 20% stake in its share capital, and

(b) 10.000 bonds with a nominal value of €1.000 each, issued by the company R Energy 1 Holding, which had been issued as part of a Convertible Bond Loan of €10 million, with a duration of 3 years, fully covered by LAMDA ENERGY INVESTMENTS S.M.S.A..

The total price of the transaction amounted to €21,6 million and was fully collected in cash on 19.12.2023. This price includes (a) €10,4 million for the sale of the 20% stake in the share capital of the company R Energy 1 Holding, and (b) €11,2 million for the sale of the aforementioned Convertible Bond Loan.

The Group recognized approximately €6 million in pre-tax accounting profit in the fourth quarter of 2023 as a result of the above transaction.

The favorable conditions prevailing in the green transition sector, combined with the successful implementation and significant development prospects of the business plan of R Energy 1 Holding, have led to the achievement of significant added value, offering the opportunity for the Company to record significant profitability from the liquidation of this minority participation. Remaining committed to its pledge to supply the smart, modern city of Ellinikon with green energy, the Company is focusing on other investments in renewable energy and clean technologies.

Significant events after the end of 2023 and up to the date of financial results' announcement

In February 2024, the Company announced that, by decision of its Board of Directors during its meeting on 07.02.2024, an ESG Committee ("the Committee") was established, consisting of independent non-executive members of the Board of Directors and management executives of the Company. The Committee's term of office is three years, and consists of the following members:

- Calypso-Maria Nomikos, Chair, independent non-executive member of the BoD
- Stefanos Kotsolis, Deputy Chair, independent non-executive member of the BoD
- Chariton Kyriazis, Member, independent non-executive member of the BoD
- Alexandros Dimakopoulos, Member, management Advisor of the Company
- Konstantina Karatopouzi, Member, Chief Operating Officer of the Company

The purpose of the Committee is to assist the Board of Directors in the reinforcement and oversight of the long-term commitment of the Company and the Group in achieving its strategic objectives regarding Sustainable Development.

In February 2024, subsidiary of Group, Lamda Prime Properties S.M.S.A., completed the sale of the office building Cecil (total gross leasable area of c6.000 sqm) to the company KONTIAS Single Member S.A. The transaction consideration was €19,4m in cash, while the book value, based on the independent appraiser's valuation on 30.06.2023, was c.€15,2m. As a result of the transaction, the Group is expected to recognize in Q1 2024 a profit before taxes of c€4m. Moreover, a portion of the proceeds of the consideration was used to fully repay c.€5,3m of indebtedness of the aforesaid subsidiary (the nominal value of the loan on 30.09.2023), thus reducing the Group's borrowings. Ultimately, the transaction (a) enhances Net Asset Value (NAV), (b) increases the Group's cash reserves and (c) reduces the Group's consolidated borrowings. The transaction forms part of the Company's existing strategy aimed at focusing on its core activities in relation to the landmark project in The Ellinikon, the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) as well as the Marinas.

In February 2024, The Ellinikon Experience Park has been awarded with the international SITES Gold sustainability certification for new construction projects. This award is a milestone, as The Experience Park of the major regeneration project of The Ellinikon, which was loved by young and old from the very first day it opened its doors in December 2021, is the first project in the New Construction Project category with a SITES certification in Europe. The Sustainable SITES Initiative certification is the international framework for the design, development and management of sustainable, resilient landscapes and open spaces. By acquiring this certification, The Ellinikon Experience Park emerges as a model sustainable urban park. The Ellinikon Experience Park welcomed the public just six months after the signing of the contract for The Ellinikon project by LAMDA Development and has been embraced as a new destination ever since. It was designed by the studio of the distinguished Greek landscape architect Thomas Doxiadis, setting as a priority the enhancement of biodiversity, the restoration of the soil and the reuse and recovery of building materials from the old airport, in a way that connects nature with the aesthetics and ecosystem of the area. In The Ellinikon Experience Park, 900 new trees and 80,000 new low-growing plants that thrive in the Mediterranean climate have been planted, with an emphasis on local species that are part of the Attica landscape.

In April 2024, the signing of a notarial deed between the company SINGIDUNUM - BUILDINGS D.O.O. (the Company's 100% indirect subsidiary) and the company MEGAPARK D.O.O. (a subsidiary of BIG CEE based in Belgrade, Serbia) for the sale of a 469 acres land plot in Belgrade, owned by SINGIDUNUM - BUILDINGS D.O.O., was completed. The transaction consideration was €15,2m in cash. The net realizable value of the property (inventory) on 31.12.2023 (considering as well the valuation of an independent appraiser) amounted to c€15,2m. The transaction forms part of the Company's existing strategy aimed at focusing on its core activities in relation to the landmark project in The Ellinikon, the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) as well as the Marinas.

In April 2024, the Company further to the announcement dated 31.01.2022, in relation to the strategic cooperation between HELLINIKON S.M.S.A and a BROOK LANE CAPITAL group company (Framework Agreement was signed on 27.01.2022) for the development of a state-of-the-art Mixed Use Tower, within the Commercial Hub in the Vouliagmenis Avenue, announces that on 28.03.2024 it completed the closing of all legal documentation, which define the parties' contractual relationship and reaffirm their official cooperation regarding the project, including the execution of the Shareholders Agreement dated 13.03.2024. The special purpose company ELLINIKON PARK TOWER S.A., which will undertake the development of the Mixed-Use Tower with an estimated total budget of almost €500m, was established on 13.03.2024 and is controlled 70% by a company of BROOK LANE CAPITAL Group and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. (the Company's 100% subsidiary). According to the initial plan, the development of the Mixed-Use Tower, c.150 meters high and approx. 40 floors, will consist of the following uses:

- 5-star hotel with luxury leisure and wellness facilities, conference rooms as well as condo-style rooms.
- Branded residences with unobstructed views towards the Metropolitan Park and the sea.
- The management of the hotel and the branded residences will be assigned to an internationally renowned management company. The completion of the construction for the project is estimated to be within 2028.

Significant events related to The Ellinikon project

Total cash collections[1] from sales & leases of properties/land		
(amount in € millions)	**Up to 31.03.2024**	**Up to 31.12.2023**
Residential developments	537	413
Sales/Leasing of Land[2]	104	66
Total	**641**	**479**

[1]Overall available data from the inception of the Project. It includes (a) receipts from sales/leases of properties through a notarial deed and (b) deposits made for future acquisition/lease of properties.

[2]The intercompany transaction for the sale of land to the subsidiary Ellinikon Malls (€187 million) is not included.

Progress of Sales Residential Development

The following table shows the significant progress in the sales of residential developments that have been offered to the market so far.

Available Data: 31.03.2024	Number of Apartments/Plots of land			Total value of sales[1] (€ million)
	Sales & Advances	**Available in the market**	**Total of Phase A' of the Project**	
Riviera Tower	167	173	**173**	**626**
The Cove Residences	105	115	**115**	**284**
The Cove Villas (Land plots)	28	28	**28**	**211[2]**
Coastal Front total	**300**	**316**	**316**	**1.121**
Total Little Athens	**140**	**243**	**459**	**517**

[1]Total gross revenue from the sale of all units (land plots/apartments) during the first five years (Phase A), upon completion of the transactions.

[2]The revenues from construction management of HELLINIKON S.M.S.A. are included. The construction costs are assumed by the buyers.

Regarding the **residential project Park Rise** (a 50m high building designed by the famous architectural office Bjarke Ingels Group - BIG), a total of 65 apartments have been placed on the market to date. Further, in December 2023 and January 2023, selected apartments from the residential projects: (a) **Pavilion Terraces**, (b) **Promenade Heights**, (c) **Atrium Gardens** and (d) **Trinity Gardens** were launched. From the total of [459] apartments planned for all the above residential projects in Little Athens, during Phase A' of the project in Ellinikon, 243 apartments have been made available to the buying public, approximately 53% of the total. Until 31.03.2024, customer advances had already been deposited for 140 apartments (58% of the apartments placed on the market as available), totaling approximately €19m. The signing of the notarial deeds for the completion of the purchase and sale is expected to begin in the Second Quarter of 2024 (at which time 20% of the total price of each will be collected, including any advance payment).

Receipts for sales of properties

- **Mixed Use Tower:** On 28.03.2024, the first installment of approximately €13 million, plus taxes, was received regarding the sale of full ownership rights of a property measuring 26.144 square meters within the building zone A-P4.17. The total transaction amount is approximately €39 million and concerns the sale of the aforementioned property to the special purpose company ELLINIKON PARK TOWER S.A., established on 13.03.2024 and controlled by 70% by a company within the BROOK LANE CAPITAL group and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A (a 100% subsidiary of LAMDA Development). The iconic Mixed Use Tower will be developed on the said property.
- **Marina Residences & Club:** In June and July 2023, the sale of surface rights on plots with a total buildable area of up to 5,790 square meters was completed in the wider area of the Marina of Agios Kosmas (between the Riviera Tower and the Riviera Galleria). The total transaction amount reached approximately €29 million. The revenue from this transaction has already been recognized in the Financial Results for the Nine-Month Period of 2023.

Infrastructure projects and other construction works

The main milestones until the date of publication of the annual financial statements of 31.12.2023, regarding the implementation of the Company's strategic plan for the building and infrastructure projects at the Ellinikos property, are the following:

- In 2023, capital expenditures (CAPEX) amounted to €171 million, while the outstanding balance of contractual liabilities for CAPEX as of 31.12.2023, stood at approximately €640 million.
- **Riviera Tower:** foundation of the tower was completed in October 2023. Also, the concreting works of the 2 basements of the tower have been completed, while the works of the Podium are in progress. The first levels of the tower are now visible from Poseidonos Avenue. Specifically, ongoing work includes the organization of the superstructure, with concrete pouring underway for the ground floor slab and the central elevator/staircase cores up to the 2nd floor.
- **The Cove Residences:** the archaeological work on the land plots of the declared archaeological site as well as the excavations on all 4 land plots were completed. On land plots 5-6, the foundation concreting work was also completed, while on plot 6, the ground floor slab concreting work was completed. On land plots 7-8, the concreting work of the foundation is in progress.
- **The Cove Villas:** The required demolitions have been completed, building permits have been issued for 12 land plots, and the process of issuing building permits for an additional 7 land plots is ongoing.
- **Park Rise (BIG):** the building permit was issued in December 2023 while preliminary works/excavations will commence within April 2024.
- **The Ellinikon Mall (Vouliagmenis Mall):** the building permit for excavations was issued in July 2023, while the building permit for the construction of the Commercial Hub, within which the Ellinikon Mall will also be developed, was issued in November 2023. The contractor for the excavation contract, AKTOR, started the excavations and preliminaries work at the end of September 2023 with a target of completion of work in June 2024. Subsequent milestones include the start of construction work in the 2nd Semester of 2024 with an estimated completion of construction in 2027.
- **Riviera Galleria:** the building permit was issued in June 2023 while the demolitions and the transfer and re-operation of the infrastructure networks serving the Marina Agios Kosmas have been completed. The tender for the assignment of a contractor is in its final stage. The next milestones include the start of construction work in Q2 2024 with an estimated completion of construction in summer 2026.
- **Sports Center (Sports Complex):** the foundation works for the building of the athletes' dormitories and for the administration building of the football facility were completed. The works of the foundation of the building of the athletics stands and the earthworks of the entire sports center are in progress.
- **Poseidonos Avenue undergrounding:** approximately 78% of the excavations and 51% of the concreting have already been completed.
- **Trachones stream (flood protection works):** 60% of the excavations have already been completed.
- **Buildings complex AMEA:** the project was delivered in September 2023 for use by the 4 disabled associations. In February 2024 it received LEED Platinum certification.
- **The Ellinikon Experience Park:** in February 2024 it received the international SITES Gold sustainability certification level, for new constructions projects. It is the first project in Europe in the New Construction category to receive SITES certification (Sustainable SITES Initiative international certification for the design, development and management of sustainable, resilient landscapes and outdoor spaces).

Financing for the development of the Property of Ellinikon

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon project development.

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". This update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.M.S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date,

(b) the financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown),

(c) the financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19,3m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l. Following the written agreement dated 29.06.2022 with the Representative of the Bondholders, the amount of the aforementioned Letter of Guarantee was reduced from €175m to €160m.

Regarding the (a) above, HELLINIKON S.M.S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

In addition, LAMDA DEVELOPMENT S.A. on 23.06.2023 signed with the banks "Eurobank A.E.", "Piraeus Bank S.A.", and "Alpha Bank A.E." agreement to update the basic business terms for the syndicated bank loans to be provided to the Company and/or the Group's subsidiaries for the purposes of financing the Ellinikon Project.

In respect with the above agreement, to (a) above, the amount of the syndicated bank loan for the financing of infrastructure projects and other developments related to Phase A of the Project is modified, among other things, which amounts to €120m, as well as for the financing of V.A.T. (plus an amount of up to €112m), which covers its revised needs.

Furthermore, (d) was repealed, as there is no longer a need to issuance of a letter of guarantee to cover any overruns of the budgeted costs of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation of assets intended for the financing of the budget of Phase A of the Project.

As part of the agreement dated June 23, 2023, regarding the Ellinikon Project, on December 8, 2023, LAMDA DEVELOPMENT S.A. and its subsidiaries signed final contracts with the banks Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A..

With reference to (b) above, the amount of the bank loan for the commercial development on Vouliagmenis Avenue (The Ellinikon Mall, which amounts up to €440m (plus an amount for the V.A.T. financing which now amounts up to €105m), while the duration of the financing is set until 30.09.2027 (with the option of the issuer for an extension until 30.09.2033).

With reference to (c) above, the amount of the bond loan for the commercial development within the Aghios Kosmas Marina (Riviera Galleria), which now amounts up to €137m (and the additional amount for V.A.T. cost, which now amounts up to €33m) while the duration of the financing is set until 30.09.2026 (with possibility of the issuing company for extension until 30.09.2033).

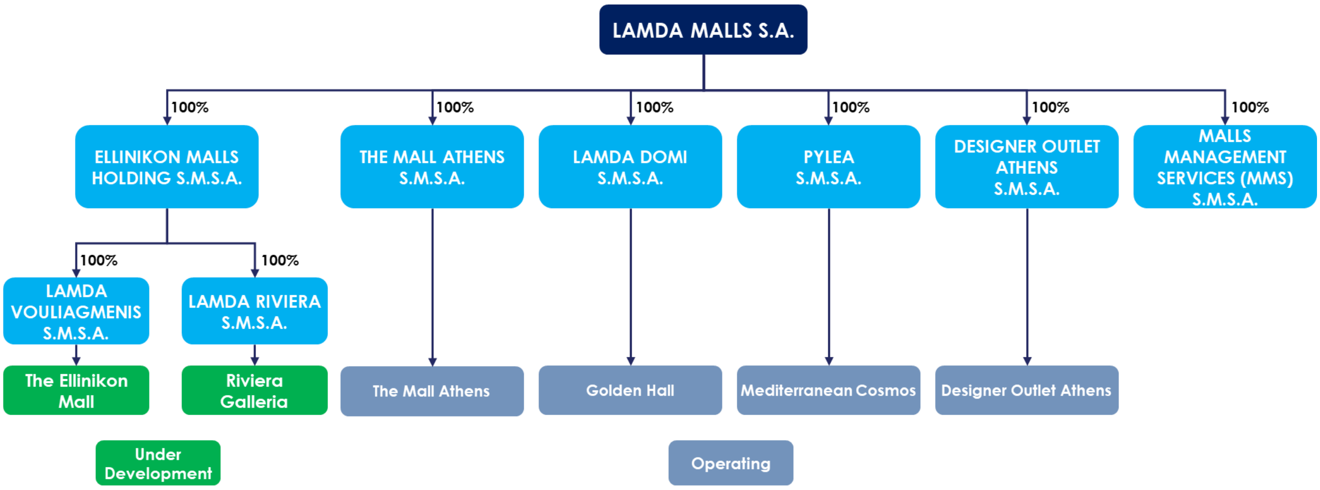
Syndicated Banking Financing for Phase A’		
(amount in € millions)	**New Financing**	**Old Financing**
Residential developments, infrastructure projects & other developments	120	394
Commercial developments The Ellinikon Mall & Riviera Galleria	577	517
Covering VAT costs	249	205
Total borrowings	**946**	**1.117**

The syndicated secured bond loan of the subsidiary HELLINIKON S.M.S.A. which was signed on 06.04.2022 with Eurobank and Piraeus Bank, remains undrawn till the date of approval of these financial statements, as HELLINIKON S.M.S.A. has the necessary liquidity for the implementation of Ellinikon project.

Corporate Transformation of LAMDA MALLS Group

The corporate transformation aimed at creating the new LAMDA MALLS Group was completed by the end of 2023, according to the schedule. The LAMDA MALLS Group consists of the following subsidiary companies:

- The Mall Athens S.M.S.A. (owner of The Mall Athens)
- LAMDA DOMI S.M.S.A. (owner of Golden Hall)
- PYLAIA S.M.S.A. (owner of Mediterranean Cosmos)
- DESIGNER OUTLET ATHENS S.M.S.A. (owner of Designer Outlet Athens)
- LAMDA ELLINIKON MALLS HOLDING S.M.S.A. (holding company for commercial developments in the Ellinikon project)
- LAMDA VOULIAGMENIS S.M.S.A. (owner of The Ellinikon Mall)
- LAMDA RIVIERA S.M.S.A. (owner of Riviera Galleria)
- Malls Management Services S.M.S.A. (management company for all Shopping Malls in operation)



In August 2023, the Company announced that during the meeting of 27.07.2023 of its Board of Directors and the Boards of Directors of its subsidiary companies LAMDA OLYMPIA VILLAGE S.M.S.A. (in which it participates with a percentage of 100%) and LAMDA MALLS S.A. (in which it participates with a percentage of 54,57%) the draft demerger agreement for the common demerger of L.O.V. S.M.S.A. (the “Demerged Company”) through absorption and establishment of a new company (the “Demerger”) was approved, in accordance with the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of L. 4601/2019, L. 4548/2018 as well as the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force (the “Draft Demerger Agreement”). In particular, the Demerger shall be executed through the transfer of the entirety of the assets (assets and liabilities) as such are reflected in the transformation balance sheet of the Demerged Company as of 31.12.2022 (the "Transformation Balance Sheet") and following valuation that was conducted in accordance with article 17 of L. 4548/2018, as follows:

a) through transfer of part of the Demerged Company's assets related to its investment, namely its 31,7% participation, in LAMDA MALLS S.A. to the Company (the "Beneficiary Company A by Absorption") by means of absorption by the latter,

b) through transfer of part of the Demerged Company's assets and liabilities related to its investments in the company "Designer Outlet Athens SMLLC" and "LOV LUXEMBOURG S.àR.L.", that has been incorporated and operates under the laws of Luxembourg, to LAMDA MALLS S.A. (the "Beneficiary Company B by Absorption") by means of absorption by the latter,

c) through transfer of part of the Demerged Company's assets and liabilities mainly related to the entire activity of the sector of operation of the shopping centre under the name "The Mall Athens" (at 35, Andrea Papandreou street, Maroussi, 151 22), as well as of the liabilities and the legal relations of the Demerged Company related to any bank loans (including bond loans) or credits, to a new societe anonyme to be established specifically for this purpose under the corporate name "THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME" and the distinctive title "THE MALL ATHENS S.M.S.A", that will have its registered offices at the Municipality of Maroussi, Attica, at 37A, Kifissias Avenue, Maroussi 151 23 (within Golden Hall) (the "Beneficiary Company by Incorporation").

All acts and transactions of the Demerged Company from the day after the drafting of the Transformation Balance Sheet, i.e. from 01.01.2023, up to the date of completion of the Demerger process, are considered, from an accounting point of view, to be made in the name andon behalf of the Demerged Company.

Upon completion of the Demerger at the date of registration of the notarial demerger agreement of the Demerged Company and of the Articles of Association of the Beneficiary Company by Incorporation with the General Commercial Registry, together with the relevant approval resolution of the General Assembly of the shareholders of the companies involved in the Demerger (the "Completion Date"), the following results shall occur:

a) The Demerged Company will be dissolved and will cease to exist without being placed under a liquidation regime.
b) The Beneficiary Company by Incorporation will be established by virtue of the Articles of Association that will be approved by the General Assembly of the shareholders of the Demerged Company and of the Beneficiary Company A by Absorption and will be included in the final demerger agreement, which shall be notarized (the "Final Demerger Agreement").
c) The Company, constituting the sole shareholder of the Demerged Company, shall become the sole shareholder of the Beneficiary Company by Incorporation, by acquiring three million six hundred twenty thousand seven hundred seventy-one (3.620.771) registered shares of a nominal value of Euro one (€1) each, issued by the Beneficiary Company by Incorporation.
d) The Beneficiary Company A by Absorption, the Beneficiary Company B by Absorption and the Beneficiary Company by Incorporation shall be substituted as universal successors to the assets (assets and liabilities) transferred to them, as such are reflected in the respective sections of the Demerged Company's Transformation Balance Sheet and in the Draft Demerger Agreement, and as such will be formed until the Completion Date and further specified in the Final Demerger Agreement.

It should be noted that during the above meeting, the Boards of Directors of the companies involved in the present Demerger drafted, in accordance with article 61 of L. 4601/2019, a report to the General Assembly of their shareholders in which they explain and justify from a legal and financial point of view the Draft Demerger Agreement.

The completion of the Demerger is subject to the statutory approvals of the General Meetings of the shareholders of the companies participating in the Demerger and to any additional required approvals, as applicable, for each of the companies involved in the present corporate transformation, including the approvals of the lending banks, where required. The abovementioned approvals of the companies and lending banks have been completed.

Particularly, in the context of the above, the Company addressed on 25.08.2023 an invitation to the shareholders to the Extraordinary General Meeting that took place on 15.09.2023 with the following items on the agenda:

1) Approval (a) of the Draft Demerger Agreement regarding the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» via absorption by the Company and the company «LAMDA MALLS SERVICES AND REAL ESTATE DEVELOPMENT SOCIETE ANONYME» with distinctive title «LAMDA MALLS S.A.» and

incorporation of a new company, (b) of the Transformation Balance Sheet of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» dated 31.12.2022, (c) of the Valuation Report of the assets (assets and liabilities) of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» dated 19.07.2023, pursuant to Article 17 of Law 4548/2018, as in force.

2) Approval of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» via absorption by the Company and by the company «LAMDA MALLS SERVICES AND REAL ESTATE DEVELOPMENT SOCIETE ANONYME» with distinctive title «LAMDA MALLS S.A.», and incorporation of a new company, pursuant to the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of Law 4601/2019 on corporate transformations, the provisions of Law 4548/2018 and the provisions of article 54 of Law 4172/2013 in conjunction with article 61 of Law 4438/2016, as in force.

3) Approval of all to date acts, actions and declarations of the Board of Directors and of the Company's representatives or proxies for the purposes of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A».

4) Approval of the articles of association of the new (beneficiary) société anonyme company that will be incorporated as a 100% subsidiary of the Company, as a result of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A».

5) Appointment of a Company representative for the signing of the notarial deed of the Demerger.

In August 2023, the Company announced to the investing public that, following the resolutions of the Extraordinary General Assemblies of its subsidiary companies Malls Management Services S.M.S.A (a wholly-owned subsidiary) and MC Property Management S.M.S.A. (a wholly-owned subsidiary) dated 20.07.2023, and pursuant to the decision of the Department of the General Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry under number 8580 – 01/08/2023 with Registration Code Number (K.A.K. as per its Greek initials) 3729617, in accordance with the announcement of GEMI under number 3006896, the merger by way of absorption of the second subsidiary by the first, in accordance with the provisions of articles 7-21 and 30-34 of L. 4601/2019 on corporate transformations, the provisions of L. 4548/2018, and the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force, was approved.

The demerger of LAMDA OLYMPIA VILLAGE S.M.S.A. was effected in accordance with the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of L. 4601/2019, L. 4548/2018 as well as the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force (the "Demerger").

The approval of the Demerger results in the following:

(a) The Demerged Company is dissolved and ceases to exist without being placed under a liquidation regime.

(b) Part of the assets of the demerged company related to the investment, namely its 31,7% participation, in LAMDA MALLS S.A. is transferred to the Company LAMDA Development S.A..

(c) Part of the assets and liabilities related to the investments of the demerged company in the company "Designer Outlet Athens SMLLC", on the one hand, and in "LOV LUXEMBOURG S.à R.L.", on the other hand, that has been incorporated and operates under the laws of Luxembourg is transferred to LAMDA MALLS S.A. As a result of the Demerger, the share capital of LAMDA MALLS S.A. was increased by an amount of €429.460 with the issuance of 429.460 new, registered shares, with a nominal value of €1 each that were subscribed in their entirety by the Company LAMDA Development S.A., as the sole (100%) shareholder of the Demerged Company.

(d) The Beneficiary company by Incorporation under the corporate name "THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME" was established and part of the assets and liabilities of the demerged company related to the activity of the operation of the shopping mall under the name "The Mall Athens" (located at 35, Andrea Papandreou street, Maroussi, 151 22) as well as the entire liabilities and the legal relations of the demerged company related to any bank loans (including bond loans) or credits are transferred to it due to the Demerger, whereas its Articles of Association were approved as provided in the announcement under protocol number 10100 / 02.10.2023 of the competent GEMI Service pursuant to which the aforementioned approval decision was registered with GEMI on 02.10.2023 under Registration Code Number 3788411.

The totality of the shares of the Beneficiary company by Incorporation, namely 3.620.771 registered shares, with a nominal value of €1 each were subscribed by the Company LAMDA Development S.A., which thus became the sole (100%) shareholder of the Beneficiary company by Incorporation.

(e) The Beneficiary company A by Absorption, the Beneficiary company B by Absorption and the Beneficiary company by Incorporation are substituted as universal successors to the assets (assets and liabilities) transferred to them, as such are reflected in the respective sections of the demerged company's transformation balance sheet (as at 31.12.2022) and are formed until 02.10.2023, namely the date of the completion of the Demerger.

During December 2023, the conversion of the company DESIGNER OUTLET ATHENS SINGLE-MEMBER LIMITED LIABILITY COMPANY from a Single-Member Limited Liability Company to a Single-Member Societe Anonyme was completed in accordance with the provisions of articles 104-117 and 128-133 of Law 4601/2019, article 17 of Law 4548/2018 as well as the provisions of the Legislative Decree 1297/1972, as in force (the "Conversion"), by virtue of the notarial deed under number 6.817/08.12.2023 of the Athens Notary Public, Mrs. Eleni Thomopoulou, as well as of the approval decision under number 13801/13.12.2023 of the competent Department of the General Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry (ΑΔΑ: Ψ4ΚΘ469ΗΕΘ-ΞΕΡ), registered with GEMI under Registration Code Number (*K.A.K.* as per its Greek initials) 3938404/13.12.2023 pursuant to the GEMI announcement under protocol number 3172717/13.12.2023. LAMDA MALLS S.A. is the sole (100%) shareholder of the converted Single-Member Societe Anonyme under the corporate name DESIGNER OUTLET ATHENS SINGLE-MEMBER SOCIETE ANONYME and with the distinctive title DESIGNER OUTLET ATHENS S.M.S.A.. The share capital of the converted company is set in the amount of €300.000, divided into 300.000 registered shares of a nominal value of €1,00 each.

In December 2023, the share capital increase of LAMDA MALLS S.A. ("LAMDA MALLS") was completed on 14.12.2023, in accordance with the provisions of articles 17 of L. 4548/2018 and 53 of L. 4172/2013, as in force, by virtue of the resolution of the Extraordinary General Assembly of the shareholders of LAMDA MALLS dated 12.12.2023, which was approved with the decision of the competent Department of the General Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry under number 13885/14.12.2023 (ΑΔΑ:9ΞΒΠ469ΗΕΘ-ΦΜΥ), registered with GEMI under Registration Code Number (*K.A.K.* as per its Greek initials) 3940215/14.12.2023, pursuant to the GEMI announcement under protocol number 3174657/14.12.2023.

In particular, the Extraordinary General Assembly of the shareholders of LAMDA MALLS dated 12.12.2023 resolved on the share capital increase of LAMDA MALLS in the amount of €331.000.192 with the issuance of 331.000.192 common, registered shares of a nominal value of €1 each, in favour of the Company. Said increase was subscribed in its entirety by the Company through the in-kind contribution of the totality of the shares of the companies (a) LAMDA ELLINIKON MALLS HOLDING S.M.S.A., (b) Malls Management Services S.M.S.A. and (c) The Mall Athens S.M.S.A. For the purposes of the aforementioned share capital increase and in accordance with the applicable provisions of article 17 of L. 4548/2018, as in force, the independent audit firm KPMG AUDITING S.A. (SOEL Reg. No. 186) proceeded with the valuation of the contributed shares of the aforementioned companies and the preparation of the relevant valuation reports.

LAMDA MALLS S.A proceeded, by virtue of the resolutions of the Extraordinary General Assembly of its shareholders dated 18.12.2023, to a share capital increase in the amount of €25.300.000 through the issuance of 25.300.000 new, common, registered shares of a nominal value of €1 each. During the same Extraordinary General Assembly, the amendment of article 5 (regarding the share capital) of the Articles of Association of LAMDA MALLS was decided. The subscription of the share capital increase was effected by the Company LAMDA Development S.A. via payment in cash. Consequently, the share capital of LAMDA MALLS is set in the amount of €521.329.652, divided into 521.329.652 common, registered shares of a nominal value of €1 each. Following the completion of the aforesaid share capital increase, the Company's participation in the share capital of LAMDA MALLS is 95.67% whereas the participation of the Group's foreign subsidiary company, LAMDA DEVELOPMENT (NETHERLANDS) B.V. is 4.33%.

LAMDA MALLS S.A. proceeded, by virtue of the resolution of the Extraordinary General Assembly of its shareholders dated 22.12.2023, to a share capital reduction in the amount of €38.300.000 through cancellation of 38.300.000 common, registered shares for the purposes of returning equal amount of capital in cash to the Company LAMDA Development S.A.. During the same Extraordinary General Assembly, the amendment of article 5 (regarding the share capital) of the Articles of Association of LAMDA MALLS was decided. Consequently, the share capital of LAMDA MALLS is set in the amount of €483.029.652, divided into 483.029.652 common, registered shares of a nominal value of €1 each. Following the completion of the aforementioned share capital reduction, the Company's participation in the share capital of LAMDA MALLS is 95.32% whereas the participation of the Group's foreign subsidiary, LAMDA DEVELOPMENT (NETHERLANDS) B.V. is 4.68%. The return of the capital was completed during February 2024, via payment in cash.

D. PROSPECTS, SIGNIFICANT CONTINGENT EVENTS AND RISKS FOR THE YEAR 2024

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

Regarding the inflationary pressures observed in international markets and in Greece, the Group's rental income is predominantly linked to a clause for adjustment based on the Consumer Price Index (CPI). This adjustment clause translates into a margin equivalent to approximately 1,5-2 percentage points above the change in the official Consumer Price Index (CPI).

The total energy cost of the Shopping Centers (The Mall Athens, Golden Hall, and Mediterranean Cosmos) for 2023 amounted to €4,4 million, reduced by approximately 12% compared to 2022. It is noted that majority of this cost pertains to common areas in the Shopping Centers, primarily absorbed by the tenants/lessees.

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

The Group has not agreed or contracted final selling prices for the larger part of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates-budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure at Group level to the risk of fluctuations in cash flows due to increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at the end of 2023 (31.12.2023) constituted approximately 52% of total and amounted to approximately €594 million. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €107 million. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €4,8 million on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

Regarding the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, or other neighboring areas directly affected from war conflicts (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries and (c) there are no customers from said countries who have submitted deposits for the future purchase of both apartments and land in Ellinikon Project.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine and current energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 31 December 2023.

Fluctuations in property values

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

However, the successful operation of the existing shopping malls, such as "The Mall Athens," "Golden Hall" in Marousi, "Designer Outlet Athens" in Spata, and "Mediterranean Cosmos" in Pylaia Thessaloniki, acts as a mitigating factor against the possible decrease in their commercial value. It is noted that despite the existing factors of increased uncertainty, the resulting outcome represents the best estimate of the value of the Group's investment properties.

Credit risk

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

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

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

However, the Group on 31.12.2023 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial condition is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

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

As for the bank deposits of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. As at 31.12.2023, the bank assets of the Group were concentrated in mainly 3 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts.

Foreign exchange risk

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

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

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

Interest rate risk

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

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of December 31, 2023 approximately 48% (31.12.2022: 47%) of the Group's loans had a fixed interest rate which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40%, as well as the Company's Common Bond Loan under the Framework of Green Bond of nominal value €230m and bond yield of 4,70%.

Specifically, to hedge the fluctuations in interest rates, the Group has entered into interest rate swaps for the conversion of floating interest rates into fixed ones, with respect to part of the loan of the subsidiary LAMDA DOMI S.M.S.A. which amounts to €57,4 million as at 31.12.2023, as well as for part of the loan of the subsidiary PYLAIA S.M.S.A. which amounts to €49,7 million as at 31.12.2023. The change in the fair value of the derivatives (interest rate swaps) was recorded in the statement of comprehensive income as hedge accounting is applied.

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

As of December 31, 2023 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€4,8 million in finance cost at Group level on annual basis and +/-€0,1 million at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

Inflation risk

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

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

The Group enters into long term operating lease arrangements for a minimum of 6 years, the lease payments are adjusted annually according to the Consumer Price Index plus average margin coming up to 1,5-2%.

Liquidity risk

Existing or future risk for profits and capital arising from the Group's inability to either collect overdue debts without incurring significant losses or to meet its obligations when payable, since cash outflows may not be fully covered by cash inflows. The Group ensures the required liquidity in time to meet its obligations in a timely manner, through the regular monitoring of liquidity needs and debt collection from tenants, the maintenance overdraft accounts with systemic banking institutions and the prudent management of cash. The liquidity of the Group is monitored by the Management at regular intervals.

As of December 31, 2023, the short-term bank bond loans primarily include the bank bond loan of the subsidiary company THE MALL ATHENS S.M.S.A., as the successor of the demerged company L.O.V. S.M.S.A. ("L.O.V."), which had signed on July 29, 2022, a new syndicated loan program with Eurobank and Piraeus Bank amounting to €365 million with three distinct series and an interest rate of 2,70% plus 3-month Euribor. Up to December 31, 2023, an amount of €361 million has been drawn down, which is presented in the short-term portion of the Group's borrowings. The said loan has been refinanced during April of 2024.

Additionally, the subsidiary THE MALL ATHENS S.M.S.A., as the successor of L.O.V., has signed from July 31, 2023, a new common bond loan with Eurobank and Piraeus Bank amounting up to €15 million with an interest rate of 2,70% plus 3-month Euribor. As of 31.12.2023, an amount of €2,04 million has been drawn down, which is also presented in the short-term portion of the Group's borrowings. The said loan has been refinanced during April of 2024.

As part of the restructuring of LAMDA MALLS Group, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries was completed. Specifically, THE MALL ATHENS S.M.S.A. has signed agreement for a loan up to €289 million with Euribor 3-months plus Margin, PYLAIA S.M.S.A. for a loan up to €72 million with Euribor 3-months plus Margin, LAMDA DOMI S.M.S.A. for a loan up to €171 million with Euribor 3-months plus Margin, and DESIGNER OUTLET ATHENS S.M.S.A. for a loan up to €68 million with Euribor 3-months plus Margin.

More detailed disclosures regarding liquidity risk are presented in note 3.

External Factors

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

On a macroeconomic level, focusing mainly on Greece, the early repayment of part of the Greek Debt to the IMF enhances the country's international profile and signals the recovery of confidence from financial markets and international credit rating agencies, reflecting the successful implementation of reform commitments. Additionally, positive prospects are strengthened by the funds from the European Union's Recovery and Resilience Facility, expected to boost economic growth through extensive investments. Furthermore, the yields of Greek Government Bonds (GGB) are expected to further compress once Greece receives an investment-grade rating from international rating agencies. This will lead to further stabilization of the macroeconomic environment and will bolster efforts for sustainable economic growth. However, the disposable income and private consumption are influenced by current economic conditions in Greece, such as GDP, unemployment levels, inflation, and tax rates. Therefore, a potential deterioration in these indicators combined with a worsening economic environment and/or consumer confidence may lead to a decrease in purchasing activity and relative spending by the Group's customers.

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

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

The financial risk factors are also disclosed in note 3.

E. PENDING LITIGATION

THE MALL ATHENS

With regard to the legal issues relating to the particular investment, the following should be noted:

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

GOLDEN HALL

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. According to the data available on Athens First Instance Court website, an appeal was filed against said decision. LAMDA DOMI has not been served with a copy of this appeal yet.

HELLINIKON S.M.S.A.

HELLINIKON S.M.S.A. has no significant open legal cases against, but on the other hand there are several open cases in favor. Therefore, although until the date of publication of the annual financial statements of 31.12.2023 the result cannot be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect, significantly, the financial results of the Group.

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

F. RELATED-PARTY TRANSCATIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in note 35 of the consolidated financial statements for the year ended on 31 December 2023.

G. BRANCHES

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

H. NON-FINANCIAL POSITION OF THE GROUP

This Non-Financial Statement is part of the Board of Directors (BoD) Management Report and includes information related to the activities of LAMDA Development Group (hereinafter referred to as "Group" and “Company” when exclusively referring to the listed LAMDA Development S.A.) in the following thematic aspects, as defined in articles 151 and 154, Law 4548/2018, as codified by Law 5019/2023, Government Gazette A' 104/13-06-2018. In addition, it includes a relevant section in compliance with the EU Taxonomy Regulation 2020/852:

1. Brief description of the business model
2. Main non-financial risks
3. Environmental issues/climate change
4. Social and employment issues
5. Respect for human rights
6. Corporate governance, anti-corruption, anti-bribery and supply chain issues
7. Taxonomy report

The data in this Statement (qualitative and/or quantitative) refer to all the Group's activities in Greece, which constitute more than 85% of its activities in terms of revenue, excluding activities from subsidiary companies that have neither personnel nor assets.

This Statement, includes information on the European common enforcement priorities for the annual financial reports and statements for the year 2023, as announced by ESMA and in particular on:

SECTION 1: PRIORITIES RELATED TO IFRS FINANCIAL STATEMENTS:

- Priority 1: Climate-related matters.

SECTION 2: PRIORITIES RELATED TO NON-FINANCIAL STATEMENTS:

- Priority 1: Disclosures relating to Article 8 of the Taxonomy Regulation,
- Priority 2: Disclosures of climate-related targets, actions, and progress and
- Priority 3: Scope 3 emissions[13].

The purpose of the Non-Financial Statement is to inform stakeholders in an integrated and comprehensive manner about the strategy, objectives, and performance of the Group regarding sustainable development issues (including its subsidiaries) in its entire value chain (upstream, midstream, downstream).

The Sustainable Development Department is responsible for the preparation of this information, which undertakes to collect all the necessary information and shape the current Statement, in cooperation with the relevant departments within the Group. The BoD approves the Annual Financial Report, of which the present non-financial statement is a part of.

The content of the present Non-Financial Statement has been prepared by taking into consideration the GRI Standards (2021). In addition, as LAMDA Development participates in the Athens Stock Exchange ESG index, the non-financial statement incorporates indicators of the Athens Stock Exchange ESG Reporting Guide 2022.

[13] *Greenhouse Gas (GHG) emission scopes: "Scope 1" – direct emissions from activities under the full control of the Company, "Scope 2" – indirect emissions from the purchase and use of electricity and "Scope 3" – upstream/downstream indirect emissions from facilities/activities not owned or directly controlled by the Company.*

Brief description of the business model

[GRI 2-1, GRI 2-6]

The Company

LAMDA Development S.A., listed on the main market of the Athens Stock Exchange, is a holding Company which specialises in the development, investment, and management of real estate properties. LAMDA Development Group operates mainly in Greece[14], as well as in countries of Southeastern Europe (Serbia, Romania and Montenegro) through its subsidiaries. It is the leading company in the real estate development sector in Greece, with successful activity focused on the following key pillars:

(a) The Ellinikon development

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

(b) Shopping Centers and Commercial Developments

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

(c) Marinas

- The Flisvos Marina.
- The Agios Kosmas Marina, within The Ellinikon.
- The under-development Corfu Mega Yacht Marina.

(d) Other Investments in Greece and abroad

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

For the purposes of this Statement, quantitative data are presented either per company or per asset of the Group[15] (unless otherwise noted). In cases where they are presented per company, information from the past two financial years is not always available.

More information about the above activities, the companies that develop the above projects and the multiple subsidiary levels, is presented in the Group Structure on the website https://www.lamdadev.com.

[14] *The LAMDA Development headquarters are located in Maroussi (within Golden Hall) at Kifisias Avenue 37, Maroussi 151 23.*

[15] *The alignment of the Group's companies with their respective assets is as follows: LAMDA DOMI S.M.S.A. (Golden Hall Shopping Center), THE MALL ATHENS S.M.S.A. (The Mall Athens), PYLAIA S.M.S.A. (Mediterranean Cosmos Shopping Center), DESIGNER OUTLET ATHENS S.M.S.A. (Designer Outlet Athens Shopping Center), HELLINIKON S.M.S.A. (Redevelopment of the Metropolitan Pole of Elliniko – Agios Kosmas, which includes the Marina of Agios Kosmas and the operating Experience Park & Centre, company offices in Elliniko), LAMDA FLISVOS MARINA S.A. (Flisvos Marina), LAMDA LEISURE S.M.S.A. (Educational, theme park XPLORE within Golden Hall), ATHENS OLYMPIC MUSEUM A.M.K.E. (Athens Olympic Museum inside Golden Hall).*

Value chain

[GRI 2-6]

The Group seeks to develop strong and long-term relationships of trust and mutual benefit with its entire value chain.

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

Sustainable Development Policy and Strategy

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

Sustainable Development Policy

[ATHEX ESG Metric C-G4]

Since 2021, the Group has developed a Sustainable Development Policy, which was approved by the BoD on July 16, 2021. The Policy summarises the Group's commitment to responsibly manage the economic, social, and environmental impacts -arising from all its activities- on its stakeholders, as well as more broadly, on the economy, the society, and the natural environment.

The aim of the policy is to reduce any negative impacts, such as the greenhouse gas emissions, and to increase positive impacts, such as job creation, in the context of the UN Sustainable Development Goals (SDGs).

The Sustainable Development Policy covers the topics of the environment, society, and corporate governance. The BoD is responsible for compliance with the Sustainable Development Policy and the stemming strategy. Moreover, at the end of 2022, a dedicated Sustainable Development Policy was drafted for The Ellinikon project, as well as a Sustainable Development Management Plan, in accordance with the Sustainable Development Policy.

The Policy is publicly available on the website https://www.lamdadev.com, as well as on the Group's intranet, in order to be accessible to both employees and partners, as well as to all stakeholders.

Sustainable Development Strategy

Based on the above framework, a Sustainable Development Strategy has been developed for The Ellinikon project which, within 2024, will be adapted to cover all of the Group's activities. At the same time, key performance indicators have been identified, aiming for the Group to:

- monitor the progress of the strategy's implementation, and also
- identify, in a timely manner, possible challenges that may hinder its implementation, so to proceed with any necessary corrective actions.

The Strategy for The Ellinikon project, which was completed in 2021, received the approval of the BoD in 2022 and was subsequently updated at the end of the same year. It consists of 3 main pillars, each of which has a broader goal and individual focus areas:

1. **Decarbonisation:** The goal is the transition to a zero-carbon economy across the entire spectrum of business activity (currently for The Ellinikon project) and to build resilience in a changing environment.
2. **Circularity:** The goal is to have a net zero impact on water consumption and waste management.
3. **People and Prosperity:** The goal is to create economic value, accelerate social well-being and engage people.

Oversight and Management of sustainable development topics

[GRI 2-12, GRI 2-13, GRI 2-14, ATHEX ESG Metrics C-S1, C-G2]

The BoD has the overall oversight of sustainable development topics, while it approves the development and updating of the corporate purpose, the Group's mission, the Sustainable Development Strategy, the relevant policies, and targets, which are developed by the Sustainable Development Department and the other relevant departments. In addition, it communicates with stakeholders to identify both the issues that concern them, as well as to receive feedback on the Group's progress in managing its impacts. It also oversees and approves, through the newly established Sustainable Development Committee, this Non-Financial Statement (as part of the BoD's Management Report) as well as the annual Sustainable Development Report.

During 2023, the Sustainable Development Department is responsible to inform the BoD - at least 2 times on an annual basis - regarding the management of the Group's impacts and the effectiveness of processes on the economy, the environment, and people.

In 2023, sustainable development issues were raised at the BoD meetings, such as:

- the briefing on the results of the 2023 materiality analysis,
- the presentation of the 2023 action plan and the most important actions for 2024, including a presentation of the European Taxonomy action plan.

In addition, in 2023 the Human Rights Policy was approved by the BoD.

As mentioned above, in 2023 the issue of establishing a Sustainable Development Committee was raised and the Committee was established in early 2024. The main purpose of the Committee is to assist the BoD in strengthening and overseeing the long-term commitment of the Company and the Group to achieve the strategic sustainable development goals. More information will be available in the Non-Financial Statement for 2024.

The Sustainable Development Department is responsible for managing the organisation’s impacts on the economy, society and the environment and reports to the Operations Division with the following responsibilities:

- The formation of the proposed strategy (communicated to the Senior Management) in the areas of Environment and Society and overall, the Sustainable Development Strategy, as a key pillar of the investment strategy.
- Setting and monitoring key benchmarks, as well as overseeing the compliance with the procedures implemented for the Group’s operations, based on the strategy and the supervisory guidelines and compliance rules of local and international bodies.
- The coordination of initiatives and all related actions provided for by the ESG/Sustainability framework by all the Group’s financial instruments governed by the relevant principles.
- The monitoring of best practices in the industry, both in Greece and globally, and the formation of policies and the coordination of actions, so the Group’s activities are aligned with the highest standards in the sector.
- The preparation (in cooperation with the respective divisions), the submission of reports to the relevant bodies - to ensure the Group’s compliance with its regulatory obligations -, as well as the communication of the reports to third parties.
- The evaluation of the Group according to Environmental and Social ratings by relevant bodies (ESG ratings) when necessary, for either regulatory or investment purposes.
- The initial assessment (in cooperation with other units of the Company), and submission of “green” investment proposals to the Investment Committee.
- Maintaining the Green Bond Register.
- Overseeing and assessing the alignment of the subsidiaries' individual strategic sustainable development objectives, with the Group's overall strategy.

Furthermore, in cooperation with the Marketing and Communication Department and other departments, depending on the circumstances that arise, it implements the engagement with stakeholders and if there are issues that require the information and involvement of Group’s senior executives, these are raised to the Management Team and the BoD for approval, and are resolved by the first tier of hierarchy (under the CEO).

The responsibility for the implementation of the Sustainable Development programmes lies with the individual departments, in cooperation with the Sustainable Development Department.

Green Bond Framework

Since 2022, the Group has developed and adopted the Green Bond Framework for the issuance of "green" bonds, in accordance with the Green Bond Principles (GBP) of the International Capital Market Association (ICMA. The aim is to describe the use of bond proceeds, define eligible categories of green investments and the evaluation and approval process. Through the Green Bond Framework, the Group supports the issuance of Green Bonds, with particular emphasis on investments that fall into the following categories:

1. Sustainable buildings and landscapes
2. Green energy
3. Smart cities

According to the Framework, the categories of eligible "green" investments contribute towards specific environmental objectives, as well as towards the UN Sustainable Development Goals (SDGs). On 12.07.2022, the Company completed, through a Public Offering, the issuance of the first “Green” Common Bond Loan (“Green Bond”) for an amount of €230 M (with a duration of 7 years, bearing an interest rate of 4.70%)[16], with the participation of approximately 14,000 Greek investors, setting a new record for the participation of investors in a bond issuance and with significant over-coverage (3.12 times).

[16] *Detailed information is available in the annual Green Bond Report 2023, on the https://www.lamdadev.com/images/LD_Green-Bond-Framework_ENG.pdf and https://www.lamdadev.com/en/investors-information/bond-documents/july-2022.html.*

LAMDA Development's total net proceeds raised from the issuance of the Green Bond in July 2022 amount to €223,268,575. Until 31.12.2023, €84,847,200, i.e., 38.0% of the total net proceeds were allocated to finance investments in the category "Sustainable buildings and landscapes", such as the development of new buildings targeted to receive international "Leadership in Energy & Environmental Design" (LEED) certifications at Gold level. In addition, a total of €5,114,371, i.e., 2.3% of the total net proceeds, were allocated to investments in the category of "Green Energy" and specifically in the field of renewable energy sources and the production of electricity from photovoltaics. Finally, €1,660,000, i.e., 0.7% of the total net proceeds, were allocated to investments in the category "smart cities" and specifically in the sector of smart energy control and management systems, water resources use and management, pollution prevention and control and sustainable transport. In total, until 31.12.2023, €91,621,571, i.e., 41.0% of the total net proceeds were allocated to finance the above investments.

Stakeholder engagement

[GRI 2-29, ATHEX ESG Metric C-S1]

The Group communicates and interacts constantly with its stakeholders, who belong to either its internal or external environment. Key stakeholders are defined as individuals or groups whose interests are or could be affected – positively or negatively – by the business' activities and its direct and indirect business relationships throughout the Group's value chain. Special attention is also given to stakeholders located in the areas where the Group operates and owns investment properties. A key element of this cooperation is the continuous communication with stakeholders, in order to create mutual trust and seamless cooperation.

Stakeholders

- 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

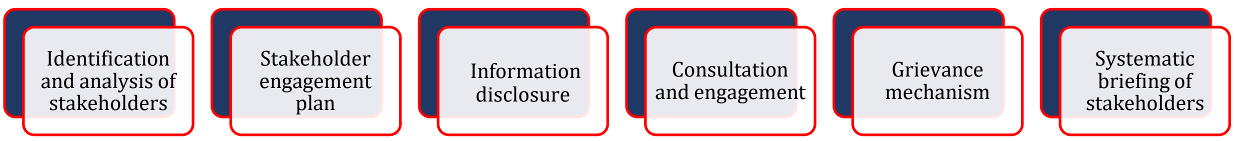
The engagement method

Stakeholder engagement is the basis for building constructive and strong relationships, which are essential for the successful risk management of a project. The high-level commitment of stakeholders throughout the whole project, will allow the Group to solve problems faster and at a lower cost.

Stakeholder engagement and communication, are carried out in accordance with:

- The current Greek regulatory and legislative requirements, including the relevant legislation of the European Union for LAMDA Development as a whole.
- The EBRD's environmental and social policy, and its requirements on stakeholder engagement (EBRD PR10), for The Ellinikon.
- The EBRD Complaints Management – Guidance Note (2012), for The Ellinikon.

In particular, stakeholder engagement includes the following elements:



Stakeholder Engagement – The Ellinikon

Regarding The Ellinikon, stakeholder mapping and prioritisation takes place on a regular basis. In accordance with the requirements of the EBRD, the Group is obliged to apply the following principles regarding the participation of stakeholders and the public disclosure of information:

- Provide access to timely, relevant, understandable, and easily accessible information, and free of manipulation, interference, coercion, and intimidation of stakeholders, such as local communities and others, directly affected by the project.
- Stakeholder engagement process including stakeholder identification and mapping, engagement, information disclosure, consultation meetings, public participation, engagement and advisory support, the grievance mechanism, and the ongoing reporting to relevant stakeholders.
- The nature and frequency of stakeholder engagement must be proportionate to the nature and scale of the project and its potential adverse impacts on local communities, the environment, and the degree of public interest.
- The definition of concrete roles, responsibilities, and definition of the Group's employees, responsible for the implementation and control of stakeholder participation activities.

Specifically, for The Ellinikon, a Stakeholder Engagement Plan (PR10) has been developed, which includes identification, mapping, engagement, information/disclosure, and consultation meetings. The last revision of the Plan which took place in 2022 reflects the developments that have taken place since June 2020, including the start of the construction activities in 2021, and is available on the project website https://theellinikon.com.gr/en.

The Plan specifically requires:

- Initiation of stakeholder engagement actions from the primary design stage and thereafter throughout the project lifecycle.
- Systematic identification and mapping of stakeholders.
- Disclosure of the Environmental and Social Impact Assessment (ESIA) of the project, to ensure meaningful consultation with stakeholders and allow them to express their concerns.
- Providing an effective procedure or mechanism, through which stakeholders can comment or make complaints.

The stakeholder engagement is monitored by a set of performance indicators, which include data such as:

- The type and frequency of communications.
- The number of valid grievances/suggestions/reports (and the number of those rejected as unclear, problematic, or dubious).
- The number of resolved grievances/suggestions/reports.
- The average time to resolve them.
- The number of articles and/or media announcements.
- The number of visitors in all the Group's websites.

Additionally, in the monitoring and evaluation process for the participation of stakeholders, all the consultations that took place, all the issues raised, and the actions taken are recorded.

This process also entails a description of the stakeholders' feedback and any changes to the consultation process. The effectiveness of the stakeholder engagement activities will be assessed in relation to the objectives set out in the Plan.

More specifically, the Group takes the following actions to ensure an "open", active, and meaningful participation and interaction of stakeholders with The Ellinikon's project.

- **Identification of stakeholders:** The objective of identifying stakeholders is to look for organisations and individuals that may be directly or indirectly affected (positively or negatively, permanently, or temporarily) or simply have an interest in the project. The identification of stakeholders is an ongoing process, requiring regular review and updates following the project's progress. The Group has classified all stakeholders, identifying their relationship with the project and the potential points of impact of the project on them. The list can be updated and modified during the development of the project.

- **Stakeholder engagement plan:** During the project, the Group ensures that consultations will take place with all stakeholders, who must be adequately represented to capture specific needs. It also emphasizes that stakeholders will be informed about decisions and changes that concern them throughout the project, while the consultations will be objective and not manipulative. The entire participation process will be adequately documented.
- **Substantial consultations:** The Group intends to organise public consultations with the local community, through a special application available on mobile phones, in order to achieve a two-way dialogue with stakeholders about the project. Consultations are considered a key element of both stakeholder involvement for the company and the delivery of successful projects.
- **Information Disclosure:** For the Group, the disclosure of information about the project is essential, to hep the stakeholders understnad and evaluate the risks, impacts, and opportunities of the project. In particular, the company adopts mechanisms to ensure that the information concerning the following, always remains up-to-date and available to stakeholders:
    - The type and duration of the project activities.
    - Potential risks and impacts of the project, as well as specific means to minimise them.
    - Stakeholder engagement and consultation.
    - Communication channels and timetables.

Documentation of stakeholder engagement

Documentation is key to ensuring transparent Stakeholder Engagement and internal and external communication. The Group aims to address each issue raised in an adequate and timely manner and to gather individual responses and organise further meetings, if needed.

The successful documentation for the participation of stakeholders includes, but is not limited to, minutes from external consultation meetings, a complaints logbook, a register of trainings, and emails between the competent bodies of the Group and each stakeholder, as denoted in more detail in the table below:

Key Stakeholder Groups	Communication Channels	Frequency of Communication
Employees	• Updates/announcements via electronic platform (Intranet & The HUB) • Newsletters • Open daily communication with the Human Resources Division • Meetings between management and employees • Events • ACONEX (access for The Ellinikon employees and external partners) • Emails • Continuing education • Webinars • Annual Report & Sustainable Development Report • Performance evaluation process • Surveys	Daily and on occasion
Customers, Buyers, Consumers, Visitors & End-Users	• Corporate website • Announcements • Newsletters • Annual Report & Sustainable Development Report • Information desk • Communication with relevant departments • Research • Meetings • Events • Emails • Webinars • Project visits • Social Media	Daily and on occasion

Suppliers, Partners & Contractors	• Meetings • Monthly reports • ACONEX (access for The Ellinikon employees and external partners) • Emails/Letters • Webinars • Annual Report & Sustainable Development Report • Newsletters • "Tekmon" platform (sustainable development indicators monitoring for The Ellinikon contractors)	Daily and on occasion
Shareholders, Investors & Capital & Finance Providers	• Annual Ordinary General Meeting • Annual Report & Sustainable Development Report • Corporate website • Announcements • Meetings • Video conferencing • Webinars • IR Events • Shareholder and Investor Communication Platform • Communication through competent departments (Investor Relations & Investment) • Project visits	Daily and on occasion
Wider Society	• Annual Financial & Sustainable Development Report • Corporate website • Updates • Events (including media events) • Press Releases • Press conferences • Discussions • Emails • Webinars • Research • Social media	Periodically and on occasion
Local Community & Authorities	• Annual Financial & Sustainable Development Report • Official Meetings/Discussions • Participation in meetings of official bodies and authorities • Submission of studies in the context of project development • Project development consultations • Letters • Press Releases/Announcements • Newsletters • Events/Webinars	Periodically depending on any changes or business developments
State & Regulatory Authorities	• Official Meetings/Discussions • Participation in meetings of official bodies and authorities • Submission of studies in the context of project development • Project development consultations • Letters • Annual Reports • Press Releases/Announcements • Events/Webinars • Project visits	Periodically and on occasion
Business Community	• Annual Report & Sustainable Development Report • Meetings/Discussions • Press Releases/Announcements • Events/Webinars • Emails • Newsletters • Project visits	Periodically and on occasion

Academic & Scientific Community	• Annual Report & Sustainable Development Report • Meetings • Events/Webinars • Press Releases/Announcements • Project visits	Periodically and on occasion

Procedure for submitting complaints or suggestions (Grievance mechanism)

[GRI 2-16, GRI 2-25]

The Group has developed a process for submitting grievance/suggestions/reports, aimed at building and maintaining trust with all external stakeholders, preventing possible adverse consequences due to inadequate response, identifying, and managing stakeholder concerns and, consequently, effective risk management.

The procedure for submitting complaints or suggestions is open and accessible to all, so that comments and complaints are addressed promptly and effectively in a fair, socially acceptable, and completely transparent way.

The Group collects the recorded complaints once a week and proceeds to their relevant recording for their effective management. All requests are forwarded to the Corporate Communications Department, which has the responsibility to communicate with the stakeholder to provide the necessary information and record his/her experience in using the mechanism, as well as the settlement of the grievance.

The grievance procedure includes the following steps:

Receipt and recording of grievance	• Identification of grievance (submission through an online form, call center and complaint box). • Recording and classification of grievance in the grievance log.
Acknowledgement of grievance receival	• Formal acknowledgement through meeting, phone call, email or letter as appropriate, within 5 working days of submission.
Investigation and resolution	• Forwarding of grievance to the relevant LAMDA Development department. • Identification of grievance category. • Development of appropriate response.
Response and communication of resolution	• Implementation of required actions, recording corrective and preventive actions in the grievance log. • Communication with affected stakeholder and recording of reaction. • Closure of grievance.

Materiality Analysis

[GRI 2-14, GRI 2-25, GRI 3-1, GRI 3-2, ATHEX ESG Metrics C-S1, C-G3]

The Group focuses on sustainable development topics related to its business activity and the economic, environmental, and social impacts it creates (inside-out approach). At the same time, it examines the risks and opportunities created by the environment and society affecting the Group (outside-in approach). Within this context, in 2023, the Group conducted for the first time a double materiality analysis adopting the new methodology of the European Sustainability Reporting Standards (ESRS), in order to prioritise:

- The Group's topics that present or are likely to present the most significant positive and negative economic, environmental, and social impacts, including human rights impacts throughout the value chain (impact materiality).
- The financial risks and opportunities arising from the environment and society for the Group (financial materiality).

Double materiality analysis is a key tool that contributes to the formulation of its Sustainable Development Strategy. It is a dynamic process, continuously evolving and carried out regularly to remain relevant, reflecting the focus areas of all stakeholders.

Phase 1. Understanding the operating framework

Business model (internal environment) and external environment overview: Understanding the business model and business relationships, as well as the external environment, through reviews of available related materials.

Understanding stakeholders: Understanding key stakeholders, through a review of available relevant material.

Phase 2. Impacts, risks, and opportunities identification

Detection and identification of positive and negative (actual and potential) impacts, risks and opportunities on the economy, the environment and society, including human rights: As these emerged regarding its operation and value chain, while sectoral standards were also reviewed, in order to ensure that all possible aspects that affect or may affect the Group are taken into account.

Phase 3. Impacts, risks, and opportunities assessment

The evaluation and prioritisation of the identified impacts, risks and opportunities was carried out based on their severity, as well as their likelihood of occurrence, following the Group's risk assessment methodology. This process involved experienced internal stakeholders, depending on the topic of the ESRS standards.

Criteria for assessing positive (actual and potential) impacts:

- Scale.
- Scope.
- Likelihood.

Criteria for assessing negative (actual and potential) impacts:

- All the above criteria.
- Irremediable character.

Risk and opportunity assessment criteria: The identified risks and opportunities were examined based on whether they may affect the Group's performance, financial status, access to capital and costs. This assessment also considered the potential magnitude of the financial effects of the risks and opportunities concerned in relation to their likelihood of occurrence in the short-, medium- and long-term.

Phase 4. Impacts Prioritisation

The Group then assessed the individual topics using appropriate thresholds in accordance with the risk assessment methodology already used by the Group, from which the list of material impacts, risks and opportunities emerged. This consolidated information was validated by the senior management and ultimately by the Sustainable Development Committee to ensure the completeness and accuracy of the material topics identified.

It is noted that this Statement analyses the Group's approach and performance in terms of impact materiality (based on ESRS terminology), while information on financial materiality will be disclosed in the Non-Financial Statement for 2024.

Material topics

[GRI 3-3, ATHEX ESG Metrics C-G3, C-S1]

	Material Topics	Sustainable Development Goals (SDGs)
1.	Climate change • Climate change adaptation • Climate change mitigation, including energy	
2.	Pollution of air	
3.	Water and marine resources • Water	
4.	Biodiversity and ecosystems • Land use change, state of species, extent and condition of ecosystems, impact and dependencies on ecosystem services	
5.	Circular economy • Resource inflows including resource use • Waste	
6.	Group employees and workers in the value chain • Working conditions • Health and safety • Equal treatment and opportunities (Group employees)	
7.	Affected communities • Communities economic, social, and cultural rights	
8.	Consumers and end-users • Information-related impacts • End-user safety	
9.	Business conduct • Corporate culture, protection of whistleblowers and combat of corruption and bribery • Management of relationships with suppliers, including payment practices	

Note: The materiality analysis carried out in 2023, for the purposes of this Statement, was not addressed to external stakeholders.

In relation to the previous materiality analysis (based on GRI Standards), the following emerged as new material topics:

- Biodiversity.
- Workers in the value chain.
- Affected communities.
- Consumers and end-users.
- Business conduct.

And correspondingly, the topic of "Infrastructure" did not emerge as material.

The Group's response to the topics that emerged and its actions to mitigate and address existing and potential negative impacts, as well as the actions to enhance existing and potential positive impacts, are described in more detail in the following chapters.

Main non-financial risks

The Group's Management closely monitors and evaluates any new developments as they arise from external factors, e.g., political instability, economic instability, so as to take the necessary measures and adjust its business plans (if required), in order to ensure business continuity and limit any negative impact on the Group's activities.

The Group has established a Risk Management Unit, whose main mission is to substantially contribute to the development of a modern operating framework at all organisational levels, for the identification, assessment and management of the risks faced by the Group. The Unit ensures that the risks undertaken by the Divisions are in line with the risk appetite defined and shaped by the Top Management. Such risks are thoroughly reflected in the Risk Management System, where mitigation actions are recorded and monitored and both residual exposure and the extent to which they affect the achievement of strategic objectives are assessed. The Group has developed and implements as of 2022, a Risk Management Policy, as well as a Risk Appetite Statement. An updated Group-wide Risk Management Process has been approved and will apply from November 2023.

The objectives of the Risk Management Unit are:

- To strengthen the Group's risk management culture.
- To contribute to the process of identification, recording, evaluation, and management of risks in all its levels and functions.
- To support the responsibilities of the Board of Directors and the Audit Committee regarding the oversight of the Risk Management system.

In this context, during 2023, 31 personalised training sessions were conducted to new and existing executives of the organisation to identify, record, evaluate and lay the foundations for managing the relevant business risks. A total of 181 executives have been trained since 2021, and a "training methodology" has been adopted and implemented by trained executives (train the trainer). At the end of 2023, the number of trained, active users in the Risk Management application, was 295.

In addition, the Group has identified risks and opportunities, including those related to sustainable development issues, and in particular compliance with regulatory requirements, the sustainable development targets it has set, as well as the ability to adapt to and mitigate climate change. In addition, risks are identified and managed in relation to best practices of Environmental Compliance, as well as Health and Safety that may result in fines or penalties issued by regulatory authorities.

In 2023, in the context of the new Corporate Sustainability Reporting Directive (CSRD), as well as the development of an integrated risk management process, the Group proceeded to the identification of risks and opportunities, including those related to sustainability topics, by conducting a double materiality analysis for all activities, as well as its value chain (see section "Materiality analysis").

The Group, recognising the importance of climate change and its potential impact on its activities, aims at its resilience and shielding against physical climate risks, as they are shaped by both chronic changing climatic conditions and the frequency and magnitude of extreme weather events. With the aim of fully understanding physical climate risks and ultimately implementing appropriate measures for their management where required, within 2023, the Group proceeded with the identification and assessment of climate-related physical risks, in accordance with the principles of Do No Significant Harm (DNSH) regarding climate change adaptation, as provided by the EU Taxonomy Regulation (Regulation 2020/852/EU) on sustainable economic activities, as defined in Regulation 2021/2139/EU.

The methodology of the physical climate risk assessment was based on the "Technical guidance on the climate proofing of infrastructure in the period 2021-2027" [2021/C 373/01]. The physical climate risk assessment was carried out taking into account climate changes based on the IPCC's adverse climate scenario (RCP8.5) and assessed the risk of the Group's assets, based on characteristics and location.

In particular, the physical climate risk assessment included the following:

- Assessment of the sensitivity and exposure of the Group's assets to the physical climate risks included in Regulation 2021/2139/EU.
- Assessment of the vulnerability of the Group's assets to the relevant physical climate risks.
- Assessment of the impact of the most significant physical climate risks on the Group's assets.
- Assessment of the likelihood of significant physical climate risks occurring.
- Risk assessment of physical climate risks for each of the Group's assets.
- Development of measures to adapt to physical risks where a significant degree of risk has been observed.

Regarding the results of the physical climate risk assessment, for the Group's investments in the Energy sector related to wind farms, the physical climate risks were assessed, as well as the effects of heat wave, fire, storm, strong winds, heavy snowfall, frost, and soil erosion. Similarly, for existing investment properties, such as Shopping Centers and Marinas, physical climate risks were assessed, as well as the effects of heat waves, sea level rise, frost, strong winds, drought, heavy rainfall and snowfall, flooding, fire and soil erosion.

Regarding the results of the physical climate risk assessment, for the projects in operation and for the under development The Ellinikon, the physical climate risks were assessed, as well as the effects of heat wave, frost, sea level rise, strong winds, drought, heavy rainfall and snowfall, flooding, fire, and soil erosion.

Overall, for the above activities, natural climate risks were assessed as non-significant because the necessary operational measures are in place to ensure the resilience of these infrastructures.

Moreover, the Group has identified potential risks related to the transition to a low-carbon economy, as well as compliance with the European and national changing regulatory framework regarding sustainable development and responding to the growing demand for relevant disclosures. The Sustainable Development Department has planned and is already implementing relevant actions to prevent potential impacts and build a resilient and sustainable strategy.

At the same time, by setting the safeguarding of the Health and Safety of its employees, customers and visitors as a key priority, the Group recognises, records, and makes every effort to improve and maintain health and safety conditions in order to ensure the protection of the life and health of its employees, including subcontractors, customers and visitors to its facilities as defined by the applicable provisions of the Greek and European legislation. The Group focuses on a detailed and regularly updated risk assessment and taking the necessary measures to control them in order to eliminate risks and reduce threats to health and safety at work. The aim is to perform all works with the best requirements in quality and time, without accidents or incidents that will harm human health.

In addition, it has been recognised that the Greek market has limited potential to undertake and implement large construction projects simultaneously, with large construction groups being highly dependent on a few local subcontractors, while it is also affected by a shortage of skilled personnel and unskilled workforce, affecting progress, and jeopardising both the timely execution and the budget of the Group’s construction development projects.

At the same time, the acquisition and retention of talented and skilled employees is recognised as a strategic choice, as the costs of mobility, the need for replacement and the potential loss of knowledge and experience, have been recognised as likely to have direct impacts on productivity, employee development, operational coherence, and cost. Therefore, the Group aims to strengthen and maintain existing jobs and attract new ones, forming a uniform corporate culture and providing working conditions based on the needs of employees and respect for Human Rights.

The Group, in the context of responsible entrepreneurship throughout its value chain, identifies potential non-financial risks related to compliance and implementation of sustainable development strategies in its supply chain. Therefore, it proceeds to integrate sustainable development criteria into the evaluation processes of key suppliers and contractors, initially through mapping rather than rejecting, with the aim of identifying and mitigating relevant risks and ultimately creating an adaptation and improvement plan.

All the above risks, as well as the inability to address them, can have a significant impact on the Group's reputation, operation, financing, and strategic development, as well as on its people and society. The Group aims at optimal risk management, but also at identifying and exploiting the opportunities associated with the integration of best practices for sustainable development.

The identification, recording and evaluation of risks and opportunities at Group level is carried out with the help of an electronic application that allows immediate information on all elements of risk (or opportunity), as well as on measures already taken, or actions in progress at any time.

The Ellinikon – Phase A

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

- Communication and counseling.
- Scope and objectives definition.
- Risks identification.
- Risk analysis.
- Risk assessment.
- Treatment.
- Control and review.

This process is followed to ensure that the approach is both systematic and effective. It is carried out in conjunction with the operational planning and includes the review and update of risks. The followed approach is top-down, starting from the highest seniority level, and vice-versa.

Flisvos Marina

Flisvos Marina, in line with the corporate risk management process, has established and applies a risk management process to analyse its operating environment, identify threats and exploit opportunities, as well as assess the risks associated with them. The methodology for the preparation of the risk assessment includes the evaluation of the data from the analysis of its operating environment and the control of the degree of compliance with existing legislation. For this purpose, regular working meetings of its competent executives are held.

Environmental issues/climate change

Climate change & pollution of air

[Material topic]

Impacts	Actual
	Climate change adaptation
Positive	• Through reducing the risk of damage to infrastructure and assets, protecting vulnerable communities, and preserving natural ecosystems.
	Climate change mitigation, including energy
Positive	• Through implementing environmental/climate related criteria in the selection of suppliers and monitoring of Scope 3 GHG emissions. • Through mitigation actions, monitoring of Scope 1 and 2 GHG emissions, and through investing in renewable energy sources that reduce the overall consumption of non-renewable resources and decrease greenhouse gas emissions.
Negative	• Due to Scope 1 and 2 GHG emissions. • Due to Scope 3 GHG emissions.
	Pollution of air
Positive	• Through air pollution mitigation measures and monitoring of air pollutants.

Climate change

Our approach

[GRI 3-3]

By following a contemporary architectural design, efficient mechanical systems, along with developing optimal functional uses and implementing sustainable development practices, the Group aims to ensure environmentally friendly operations for all projects in operation and under development, in the context of sustainable development. The Group's goal is to achieve climate change mitigation and adaptation in all its activities, and to reduce potential negative impacts.

By taking into consideration climate and environmental factors during the design and construction of projects, the Group aims at the resilience and adaptation of its buildings to changing conditions. In addition, the Group, through its Risk Management System, identifies and evaluates both physical climate and transition risks, with the aim of fully understanding them and ultimately implementing appropriate measures to manage and address them, where required.

The Group promotes the identification and assessment of physical climate risks for its individual economic activities, aiming at fully understanding the climate related risks and ultimately implementing where required, appropriate adaptation measures (structural or management) to manage the impacts of the significant risks it is exposed to. The scope of the analysis includes any climate impacts affecting the assets, their infrastructure and other components (parking, electromechanical equipment), and the related networks (water, electricity, gas), setting the year 2085 as the appropriate time horizon for the analysis concerning the premises and 2050 for the case of wind turbines, due to their estimated lifetime.

Reducing its carbon footprint and achieving carbon neutrality, are significant challenges for the Group. It aims to formulate a specific strategy that will be adapted to all its activities, and will include target-setting, actions to reduce its carbon footprint, as well as ways to monitor its path towards decarbonisation. In 2023, a carbon footprint assessment was carried out for the second year in accordance with the specifications of the ISO 14064-1:2018[17] and the Greenhouse Gas Protocol[18], including the Group's direct and indirect greenhouse gas emissions. The carbon footprint was verified in 2024 by an independent external auditor.

Shopping Centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens)

In the Group's Shopping Centers, Environmental Management Systems (EMS) are implemented for their efficient environmental and energy management, while they are also equipped with Building Management Systems (BMS). Through EMS and BMS, energy consumption is monitored, and the systems' operation is adjusted, in order to reduce energy consumption, and ultimately optimise the energy performance of buildings. The EMS of Designer Outlet Athens is ISO 14001:2015 certified.

In the context of EMS, comprehensive action plans for energy efficiency and reduction of carbon dioxide emissions are implemented in the Group's Shopping Centers. In addition, specific measures are applied in each Shopping Center, depending on their energy needs. The main measures are listed below:

- Optimisation of energy management according to the Directive 2018/844/EU "Energy Performance of Buildings Directive (EPBD)".
- Maximising the use of natural light versus artificial lighting, using automation in several Shopping Centers.
- Replacement of a large percentage of conventional lighting with LED lamps to save energy.
- The continuous upgrading of electrical and mechanical (E&M) equipment with high energy efficiency systems and ensuring their proper maintenance, according to the manufacturer's specifications.
- The ability to operate all central air conditioning units with fresh air, when temperature conditions allow it.
- Use of variable cold/hot water supply pumps in air conditioning circuits, where possible, so that the energy consumed is the one required each time by the individual cooling-heating needs of the spaces.
- Installation devices at the automatic doors at the entrances of buildings, where possible, to avoid heat losses.
- Monitoring of electricity and heating fuel consumption, aiming at early detection of malfunctions and overconsumption.
- Use of external shading systems where possible, to create thermal comfort and save energy in cooling systems.

[17] *ISO 14064-1:2018 Greenhouse gases - Part 1: Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals.*

[18] *Greenhouse Gas Protocol, WRI (GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition).*

- Improvement of the microclimate of the surrounding area, through design strategies.

In each Shopping Center, the Group has created environmental teams which, among other things, are responsible for monitoring energy consumption through measurements made on a regular basis. Also, in the context of controlling and maximising energy efficiency, environmental teams undertake corrective and preventive actions aimed at reducing energy requirements.

Golden Hall implements an automation system to regulate the required ventilation, based on thermal comfort and air quality criteria, to reduce electricity and gas consumption for the building's air conditioning and ventilation needs. In addition, sunscreen films have been placed on glass panes in specific parts of the building to limit energy losses.

At The Mall Athens, as part of the energy and aesthetic renovation of the building, in 2023 a series of measures were implemented, such as the installation of photovoltaic arrays on the roof (total capacity of 390.5 kW) and the replacement of the existing air conditioning system in the common areas with more energy efficient systems, with control optimisation. Also, other measures implemented are, the installation of electric car chargers and the replacement of all lighting fixtures on the ground floor and supply areas, with LED technology luminaires.

All Shopping Centers are planning to gradually install LED lamps, replacing the conventional lighting aiming at more energy savings.

Flisvos Marina

Similar to the Shopping Centers, Flisvos Marina has developed an EMS certified by ISO 14001:2015 that aims -among other things- to reduce energy consumption by taking corrective measures where and when required. More specifically, the following measures have been taken:

- Monitoring of electricity consumption, through the installation of smart meters to record energy consumption of individual uses, such as ambient lighting, and energy consumption in management offices and public toilets.
- Installation and operation of a telemetry system, with the aim of using new technologies for more accurate monitoring of consumption, more efficient control, and reduction of losses.
- Implement energy audits in the facilities, as well as control of transformers, to reduce energy consumption.
- Installation and use of solar panels and electric water heaters to produce hot water in its facilities and reduce oil consumption.
- Ensuring Guarantees of Origin for 2023 for the electricity consumption in the Flisvos Marina with the aim to further minimise its environmental footprint.
- Use of electric vehicles for employee mobility inside the premises.
- Installation of 4 charging stations for electric vehicles.
- Replacement of all conventional lighting with LEDs of lower consumption for energy saving.
- Installation of sunscreen membranes in the windows of the Management offices to limit energy losses.
- Use of cold materials, such as cobblestone, which reduce surface temperature and help address the urban heat island effect.

Since 2016, Flisvos Marina issues a carbon footprint assessment report, in accordance with the international standard ISO 14064-1:2018. In this way, the Marina can, in a documented way, use the results of the relevant measurements to implement a mitigation programme for the pollutants associated with its carbon footprint (CO_2) resulting from its activities.

The Ellinikon – Phase A

For the development of The Ellinikon, an environmentally friendly design is followed, with the aim of mitigating environmental impacts and adapting to climate change. Focusing on the Sustainable Development Strategy and in line with the Sustainable Development Policy, the Environmental Policy, and the relevant ISO 14001:2015 certified EMS, during the design and construction phase (as well as during the operation of the project), measures are taken for the energy efficiency, the reduction of the embodied carbon emitted during construction, the reduction of greenhouse gas emissions, as well as the reduction of noise, dust emissions and air pollution.

The Sustainable Development Department is responsible for developing, implementing, and monitoring the objectives and initiatives throughout the life cycle of The Ellinikon project (design, construction, and operation), in order to ensure the Group's broader strategic sustainable development goals (see section “Sustainable Development Policy and Strategy”).

In line with the European objectives for climate neutrality, the project aims to maximise energy efficiency and the use of renewable energy sources by applying best practices and closely monitoring the progress of projects under development. In this context and in collaboration with designers, contractors and consultants, the following practices are applied:

- Implementation of the sustainable development's principles and bioclimatic design.
- Installation of efficient heating, ventilation, and air conditioning systems.
- Installation of Building Management Systems (BMS) and lighting control systems.
- Selection of sustainable, long-lasting materials with recycled content and a recorded carbon footprint.

At the same time, as part of LEED certifications, most projects aim to reduce embodied carbon implementing Life Cycle Assessments (LCA) and selecting materials with a reduced carbon footprint. Efforts are mainly focused on optimising load-bearing materials such as concrete and reinforced steel, and also on optimising the design.

In addition, advanced design models are used in the projects to simulate energy behavior and analyse natural lighting. At the same time, upon completion of the construction of the projects, commissioning works are carried out by independent consultants to verify the proper operation of the building's energy systems.

All The Ellinikon's developments follow the highest standards of sustainable development both in design, construction, and operation. All commercial developments during Phase A of the project, as well as the majority of residences, aim at being certified with the international LEED (Leadership in Energy and Environmental Design) certification at Gold level. At the same time, the certification of individual projects with the Sustainable SITES Initiative (SITES), aims at the development of sustainable landscapes and outdoor spaces.

The Environmental Unit of The Ellinikon is responsible for the coordination of actions monitoring the approved Environmental Terms of the project, as well as addressing the requirements of the environmental legislation and also its are part of the Environmental Licensing Department, Environmental Compliance Department, the Sustainable Development Department, the Archeology Department and also the respective construction divisions.

The Group aims to ensure the resilience and the ability of the project to adapt to future climate conditions. In this context, several specialised studies have been implemented for relevant parameters, such as the flood protection of the whole development and the design based on the proofing of the seafront area against a possible change in sea level.

Both the Ellinikon Park and the Coastal Front are designed in accordance with the principles of sustainable development, with the aim of minimising the carbon footprint, protecting, and restoring natural resources and the existing natural environment, meeting irrigation and electricity needs, as well as enhancing biodiversity and resilience. The extensive free spaces, the higher percentage of green spaces within the residential areas, the restoration of existing water bodies, as well as the unification of the coastal front, and the connection of the city with the sea, are also important environmental and social goals. The project aims at achieving a sustainable urban mobility, with the design of an extensive network of sidewalks and cycle paths, as well as bicycle parking and electric vehicle charging spaces.

Building projects

In 2023, the implementation of the international sustainable development certification LEED for 11 projects and sub-projects has been in progress, and more specifically:

- The Riviera Tower, 200 meters high, with 171 apartments on 50 floors, which, upon its completion, will be the tallest building in Greece. Its design has been entrusted to the internationally renowned award-winning architectural firm Foster+Partners. A key feature of the design approach is the creation of a landmark building, in full harmony with the sea and the special features of the Mediterranean landscape with a bioclimatic character. Riviera Tower, by fully integrating sustainable development strategies, is the 1st residential building in Greece to be pre-certified according to the LEED sustainable buildings standard at Gold level, in June 2022.

- The Building Complex for People with Disabilities, which will house the services of Day Care Centers (DCC) and Lifelong Learning Centers (LLC), of 4 associations for children and adults with disabilities. The cost for the construction of the building, amounting to €15 million was undertaken exclusively by the Group. The vision of the Group is not only the creation of a modern building, but a new way of life, with quality, easier, more open, more extroverted, which will improve the everyday life of children and adults with disabilities. Construction work was completed in 2023 and final LEED certification of the project is expected in 2024.
- The Riviera Galleria, which will have shops, dining areas and venues for cultural and recreational events. The internationally renowned architectural firm Kengo Kuma and Associates, in collaboration with BETAPLAN, designs the project, aiming to become an architectural reference point in the new marina of Agios Kosmas and a pole of attraction for visitors from Greece and around the world. The Riviera Galleria follows high standards of sustainable design and was pre-certified according to the LEED sustainable building standard at Gold level, in December 2022.
- The Ellinikon Mall which will be the largest shopping center in Greece, offering a unique consumer experience and the best leisure, innovation, and technology experiences on 4 levels, with a total area of 185,000 m^2 and retail, entertainment and business areas. Designed by the internationally renowned architectural firm AEDAS, it has an innovative hybrid design with continuous alternation of open-closed spaces and dominant natural lighting. An integral part of the design is respect for the environment and sustainability. Early construction work began in September 2023, with the project pre-certified to the LEED sustainable building standard at Gold level in April 2023.
- The Mixed-Use Tower (MUT), part of The Ellinikon Commercial District, will be a landmark tower of 150 meters which will contain a hotel with rooms and condos, while on the upper floors it will provide branded residences, combining modern technologies, high sustainability standards and energy saving strategies. The building has been designed by the internationally renowned architectural firm AEDAS in collaboration with AETER.
- The Park Rise has been designed by renowned architectural firm Bjarke Ingels Group (BIG) as an interconnected community in one of Little Athens' most iconic buildings. With a height of approximately 50 meters and 88 residences that will enjoy excellent panoramic views of the sea and The Ellinikon Park, the project aims at a Gold level LEED sustainability certification. Its design is expected to be completed within 2024 and at the same time the preliminary construction works will begin.
- The Cove Residences, a residential development, near the coastal zone, comprises an organised residential complex of 3 floors, 115 apartments and duplexes, ideal for families, with a total area of approximately 52 acres. Designed by ISV Architects and Bobotis+Bobotis Architects, it is among the first projects to follow the LEED system for low-rise residential complexes (BD+C Homes and Multifamily Lowrise) in Greece. Construction work began within 2023.
- The Cove Villas are developed parallel to the coastal zone of 2 floors each and a total area of about 59 acres. They are designed by various international and Greek architectural offices such as ISV, K-Studio, Oppenheim, Tombazis and SAOTA Architects. Some of the villas aim at the LEED certification system (BD+C Residential BD+C: Single Family). Construction work is expected to begin in 2024.

Outdoor Areas

At the same time, in 2023, the implementation of the international sustainable development certification SITES for the projects of the The Ellinikon Park is progressing:

- The Group proceeds with the completion of the design of The Ellinikon Park, the largest coastal park in Europe, which will dominate the heart of The Ellinikon. In an area larger than "Pedion tou Areos" (one of the largest public parks in Athens), there will be thematic areas, such as the Olympic Square which will be a point of promotion of the Olympic heritage, the amphitheater that will be able to host concerts and other events, the Saarinen building that will be designed as an exhibition center and cultural events space, and the reformed canoe-kayak lake of the Olympic Games Athens 2004. With 2,000,000 m^2 of greenery, The Ellinikon Park upgrades the coastal front of Athens and the quality of life of citizens. The park has been designed following the SITES sustainable certification system.
- The Experience Park, an integral part of The Ellinikon Park, opened its doors to the public in April 2022 and has become the new destination for relaxing moments in the southern suburbs. A new urban park, with an area of 75 acres and within walking distance from the center of Athens, aims at the international certification SITES as a model urban park that meets the principles of sustainable development, while its final certification is expected in 2024.

Development of Energy Projects

[GRI 3-3]

In 2022, the Group entered the Energy sector through its investments in Green-Volt P.C. and R Energy 1 Holding S.A., as part of the implementation of its plan for The Ellinikon to be supplied with "green" energy.

Initially, the Group proceeded with the acquisition of 67.71% of the shares of Green-Volt PC. Green-Volt PC is developing 4 wind farms with a total capacity of 242 MW in Northern Greece, which are currently waiting for ADMIE to receive final connection terms within 2023.

During 2022, the Group, through its 100% subsidiary company LAMDA ENERGY INVESTMENTS S.M.S.A, proceeded to draw up an agreement for the acquisition of 20% of the share capital of R Energy 1 Holding S.A. for €5 million. The completion of the said purchase took place on 02.01.2023. Also, the Group fully covered the issue of R Energy 1 Holding's Convertible Bond loan, amounting to €10m. and lasting 3 years. R Energy 1 Holding S.A. owns a portfolio of 44 MW of operational photovoltaic parks and a portfolio of wind and photovoltaic parks with a total capacity of 100 MW, which are in the licensing phase.

The favorable conditions prevailing in the field of green transition in combination with the successful implementation and the significant growth prospects of the business plan of R Energy 1 Holding S.A., led to an increased value creation, offering the opportunity to the Group to record significant profitability from the liquidation of its specific minority participation. On 19.12.2023, the Group completed the liquidation of the investment in R Energy 1 Holding S.A., with the total price of the transaction amounting to €21.6 million which was received entirely in cash. In the fourth quarter of 2023, the Group recognised a pre-tax accounting profit of approximately €6 million as a result of the above transaction.

The Group, staying true to its commitment to powering The Ellinikon's smart, modern city with green energy, is also focusing on other investments in the areas of renewable energy, clean technologies, and energy storage. It also focuses on the energy management of both its investment properties and The Ellinikon, using cutting-edge technologies that will bring great energy savings, while reducing CO_2 emissions and contributing to climate change mitigation.

The Group, following its investments in Green Volt PC and R Energy 1 Holdings S.A., will monitor on an annual basis the following performance indicators, with 2023 as the baseline year:

1. Installed Power Generation Capacity (MW)
2. Annual Energy Produced (GWh)
3. Annual mass of non-emitted CO_2 (tn CO_2)

Our performance

The full integration of Designer Outlet Athens, the minimisation of the use of generators within The Ellinikon for the operation of the Experience Park, as well as the implementation of various energy consumption monitoring and mitigation initiatives, have contributed to the reduction of the total energy consumption for 2023 compared to 2022.

In the context of systematic performance monitoring, aiming at improving the energy consumption, the following metrics are recorded (metrics on the energy consumption by fuel type and the total energy consumption in MWh are available in the Annex of this Statement):

[GRI 2-4, GRI 302-1, ATHEX ESG Metric C-E3]

Energy consumption within the Group (MJ)			
	2023	**2022**	**2021**
Energy consumption from non-renewable energy sources	24,109,003.0	27,467,494.3	33,309,865.8
Energy consumption from renewable energy sources *(GOs are not included)*	0	0	0
Electricity consumption	125,326,950.5	128,864,878.8	237,959,096.8
Total energy consumed	**149,435,953.6**	**156,332,373.0**	**271,268,962.6**

Energy consumption from non-renewable energy sources within the Group (MJ)			
	2023	**2022**	**2021**
Golden Hall	6,585,770.0	6,912,180.0	7,782,876.0
The Mall Athens	Not applicable	Not applicable	2,043,309.6
Mediterranean Cosmos	11,855,714.4	14,069,008.8	13,352,018.4
Designer Outlet Athens	10,689.3	15,347.5	Not applicable
Flisvos Marina	37,929.2	29,912.7	35,949.5
The Ellinikon	240,144.0	1,823,000.0	6,205,656.1
Lamda Mobile	5,378,756.1	4,618,045.2	3,890,056.2
Total	**24,109,003.0**	**27,467,494.3**	**33,309,865.8**
Not applicable for AOM, Xplore.			

Electricity consumption within the Group (MJ)			
	2023	**2022**	**2021**
Golden Hall	23,775,459.7	23,716,238.4	70,487,651.5
The Mall Athens	31,145,590.8	30,979,112.4	77,200,718.4
Mediterranean Cosmos	28,945,127.5	29,555,150.4	29,132,254.1
Designer Outlet Athens	4,822,009.3	4,683,525.1	Not applicable
Flisvos Marina	4,635,532.8	6,091,581.6	61,113,244.0
The Ellinikon	23,269,931.7	24,511,793.3	25,228.8
AOM	2,656,148.4	3,418,938.0	Not applicable
Xplore	6,076,861.2	5,908,539.6	
Lamda Mobile	289.1	Not applicable	
Total	**125,326,950.5**	**128,864,878.8**	**237,959,096.8**

Percentage of electricity over the total energy consumption within the Group			
	2023	2022	2021
Golden Hall	78.3%	77.4%	90.1%
The Mall Athens	100.0%	100.0%	97.4%
Mediterranean Cosmos	70.9%	67.7%	68.6%
Designer Outlet Athens	99.8%	99.7%	Not applicable
Flisvos Marina	99.2%	99.5%	99.9%
The Ellinikon	99.0%	93.1%	0.4%
AOM	100.0%	100.0%	100.0%
Xplore	100.0%	100.0%	100.0%
Lamda Mobile	0.0%	0.0%	0.0%
Total	**83.9%**	**82.4%**	**87.7%**

Percentage of renewable energy sources over the total energy consumption within the Group (including GOs)			
	2023	2022	2021
Golden Hall	11.5%	9.7%	0.0%
The Mall Athens	12.7%	12.5%	0.0%
Mediterranean Cosmos	0.0%	6.3%	0.0%
Designer Outlet Athens	0.0%	0.0%	Not applicable
Flisvos Marina	99.2%	99.5%	99.9%
The Ellinikon	0.0%	0.0%	0.0%
AOM	0.0%	0.0%	0.0%
Xplore	0.0%	0.0%	0.0%
Lamda Mobile	0.0%	0.0%	0.0%
Total	**8.1%**	**10.0%**	**22.5%**

Notes:

- *For the year 2021, the methodology applied for the calculation of energy consumption included the stores of businesses operating at the Group's facilities. For the following years, the energy consumption of these companies is reflected as energy consumed outside the Group in the GRI 302-2 disclosure.*
- *Energy consumption from non-renewable sources, and consequently total energy consumption, were adjusted for the years 2022 and 2021, due to incorrect calculation of fuel consumption.*
- *In accordance with the requirements of the GRI 302-1 disclosure, Guarantees of Origin are not included in the consumption of energy from renewable sources within the Group (see table: "Energy consumption within the Group (MJ)").*
- *According to the requirements of the C-E3 indicator of the Athens Exchange ESG Disclosure Guide (2022), Guarantees of Origin are included in the Group's total energy consumption (see table: "Percentage of renewable energy sources over the total energy consumption within the Group")*
- *Shopping Centers have backup oil generators, in case of an emergency power cut. The amount of oil is negligible not recorded.*
- *The requirements of disclosure GRI 302-1b are met given that there is no consumption of energy from renewable sources within the Group (based on GRI guarantees of origin are not included in the consumption of energy from renewable sources within the Group in disclosure 302-1).*

- *The requirements of GRI 302-1c disclosure are met provided that there is no heating, cooling, or steam consumption.*
- *The requirements of GRI 302-1d disclosure are met provided that there is no sale of electricity, heating, cooling, or steam.*
- *The energy consumption of AOM and Xplore was added for the years 2021, 2022, 2023 to the energy consumption within the Group as they were erroneously incorporated in the previous years in the energy consumption outside the Group. The above separation is presented only in energy consumption publications (GRI 302-1, ATHEX ESG C-E3), as in all others they are incorporated into Golden Hall.*
- *The consumptions of all company vehicles for the years 2021, 2022, were incorrectly incorporated in "The Ellinikon". As it is not possible to allocate the specific energy consumption, and for the purpose of better depicting the information, it is now presented separately (Lamda Mobile) for all 3 years. This consumption includes the consumption of Flisvos Marina boats.*
- *For the calculation of the above figures, the methodology followed includes the collection of the Group's primary consumption data (e.g., kWh of electricity, liters of fuel, etc.) from relevant tariffs and meters and their conversion to MJ through multiplication using DEFRA UK conversion factors for the years 2020 and 2021 and conversion factors of the Ministry of Environment and Energy for the needs of the National Climate Law for the year 2023.*
- *Any variations in totals are due to rounding.*

[GRI 2-4, GRI 302-2]

Energy consumption outside the Group per investment property (MJ)		
	2023	**2022**
Golden Hall	54,721,346.6	51,537,378.2
The Mall Athens	58,427,979.8	59,091,755.0
Mediterranean Cosmos	47,850,285.4	47,989,864.8
Designer Outlet Athens	18,506,711.9	19,300,111.8
Flisvos Marina	74,880,464.8	82,549,243.8
The Ellinikon	45,425,550.1	35,663,338.8
Total	**299,812,338.5**	**296,131,694.2**

Notes:
- *The GRI 302-2 disclosure was recorded for the first time for 2022 and there is no possibility of calculation for the year 2021.*
- *For the calculation of the above figures, the methodology followed includes the collection of primary consumption data of customers and partners of the Group (e.g. kWh store electricity consumption, liters of fuel, etc.) from relevant tariffs and meters and their conversion to MJ through multiplication using DEFRA UK conversion factors for the year 2021 and conversion factors of the Ministry of Environment and Energy for its needs National Climate Law for the year 2023.*
- *Energy consumption outside the Group was recalculated for the year 2022 for Golden Hall due to the addition of AOM and Xplore to the Group's energy consumption.*
- *Energy consumption outside the Group was recalculated for the year 2022 for Mediterranean Cosmos, due to incorrect calculation of natural gas consumption.*
- *The above figures include the Downstream energy consumption outside the Group and specifically category 5 "Downstream leased assets" for investment properties and "other downstream" for Flisvos Marina.*
- *Flisvos Marina has natural gas consumption in some catering establishments, there was no access to consumption data.*
- *Any variations in totals are due to rounding.*

[GRI 2-4, GRI 302-3]

Energy intensity within and outside the Group (2023)				
	Built and outdoor surface under the Group's management (m^2)		**Built and outdoor surface outside of the Group (tenants, contractors) (m^2)**	
	2023	**2022**	**2023**	**2022**
Golden Hall	82,262.6		78,327.4	78,327.4
The Mall Athens	121,358.8		67,576.2	67,576.2
Mediterranean Cosmos	26,226.4		54,005,1	54,005.1
Designer Outlet Athens	47,000.5		22,280.5	22,280.5
Flisvos Marina	91,932.0		97,692.0	97,692.0
The Ellinikon	85,721.5		2,355,208.0	1,895,559.0
Total	**454,501.8**		**2,675,089.2**	**2,215,440.2**
	Energy intensity from energy consumption within the Group (MJ/m^2)		**Energy intensity from energy consumption outside the Group (MJ/m^2)**	
	2023	**2022**	**2023**	**2022**
Golden Hall	369.1	372.3	698.6	658.0
The Mall Athens	256.6	255.3	864.6	874.4
Mediterranean Cosmos	1,555.7	1,663.4	886.0	888.6
Designer Outlet Athens	102.8	100.0	830.6	866.2
Flisvos Marina	50.8	66.6	766.5	845.0
The Ellinikon*	252.6	259.1	19.3	18.8
Total	**312.9**	**334.9**	**112.1**	**133.7**

Notes:
- *The Group chose as an applicable denominator (Organisation-specific metric – "the denominator") for the calculation of energy intensity, the built and outdoor area) of its total portfolio, whether it is managed by the Group or managed by tenants.*
- *In Shopping Centers, the built and outdoor area under the Group's management includes the common areas, while the built and outdoor area under the management of the tenants includes the retail areas.*
- *In Flisvos Marina, the built and outdoor area under the Group's management includes the common areas of the land zone and the office spaces, while the built and outdoor area under the management of the tenants includes the retail areas and the water surface.*
- *At The Ellinikon the built and outdoor surface under the management of the Group includes the office spaces, the Experience Centre, the Experience Park, and the common areas of the land zone of Agios Kosmas Marina, while the built and outdoor surface under the management of the tenants includes the constructional active development surface.*
- *The calculation of the Group's energy intensity includes the energy consumption inside and outside the Group from fuel and electricity use.*
- *The calculation of the Group's energy intensity has not included the energy consumption of the Group's company vehicles as well as the boats of Flisvos Marina (Lamda Mobile). This also results in the recalculation of the energy intensity within the Group for the year 2022 for The Ellinikon.*
- *The inclusion of energy consumption by AOM and Leisure/Xplore led to a recalculation of the 2022 outside of the Group energy intensity for Golden Hall.*
- **The calculation of energy intensity has not included consumption of 4,124,501.9 MJ for 2022 and 1.858.212,5 MJ for 2023, as it concerns energy consumption in the surrounding area of "The Ellinikon" and does not contribute to the denominator.*
- *Any variations in totals are due to rounding.*

Carbon footprint

Recognising the impacts of its activities on the environment, in the context of the Green Deal[19] and the National Climate Law (L. 4936/2022 – Government Gazette 105/A` 27.5.2022)[20], which aim for a gradual transition to climate neutrality by 2050, the Group has assessed its carbon footprint for the second time.

Carbon footprint is defined as the total amount of greenhouse gases (GHG), expressed in equivalent tons of carbon dioxide (CO_2e)[21], directly or indirectly emitted by one or more individuals, a geographic area, an entity, or a production/manufacturing process.

The Group's carbon footprint measurement for 2023 was conducted in accordance with the guidelines of the ISO 14064-1:2018 standards and the GHG Protocol for direct and indirect emissions falling within Scopes 1, 2 and 3. These standards are used as guidelines, and calculations are based on available data, as they are recorded and considering the current available conversion factors at the time of report writing.

The first step was to determine the sources of greenhouse gas emissions and the organisational boundaries for the year 2023. For the estimation of direct (Scope 1) and indirect (Scope 2) emissions, activity data of the Group regarding electricity and fuel consumption (Shopping Centers, The Ellinikon, Marinas and the corporate fleet of vehicles) have been taken into account, as well as fugitive emissions from the use of refrigerants. The estimation of other indirect emissions (Scope 3) included the subcategories presented in the table below, as defined by the GHG Protocol, covering the totality of impacts of the Group's activities (upstream and downstream) across its value chain.

At the same time, the Group proceeded with the calculation of the intensities of the above emissions, as a means of measuring the effectiveness of its environmental actions.

Direct GHG emissions (Scope 1):

They include direct emissions from fuels used by heating systems, equipment, corporate fleet and fugitive emissions from the Group's refrigerants. Specifically, the fuels and refrigerants consumed are the following:

Stationary combustion	Corporate fleet	Refrigerants
Natural gas	Diesel	R410A
Diesel	Petrol	R134A
	LPG	R407C

[19] European Grean Deal: https://www.consilium.europa.eu/el/policies/green-deal/.
[20] More information regarding the Greek Climate law can be found at https://ypen.gov.gr/perivallon/klimatiki-allagi/ethnikos-klimatikos-nomos/.
[21] Greenhouse gases: Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6) and other atmospheric constituents, both natural and anthropogenic, which absorb and re-radiate infrared radiation.

The methodology for calculating emissions from the combustion of primary energy, from stationary equipment and corporate vehicles, is based on the combination of activity data with the corresponding conversion factors of consumed energy per form of fuel into greenhouse gas emissions in kg CO_2e, published within 2023 under the Climate Law. Similarly, for fugitive emissions from the use of refrigerants, the conversion factors from UK DEFRA for 2023[22] were used.

Electricity indirect GHG emissions (Scope 2):

They include the indirect GHG emissions that occur from the generation of purchased electricity consumed by the Group, accounting for every type of electrical load (lighting, heating, cooling), as well as the charging of electric vehicles belonging to the Group's fleet of vehicles. The methodology for calculating emissions is based on combining activity data with corresponding emission factors, provided from the NIR Greece (2023)[23] and DAPEEP (2022)[24] for specific electricity suppliers. Scope 2 emissions according to the market-based method of GHG Protocol (Scope 2 market-based) include emissions calculated based on the supplier's energy mix[25], while Scope 2 emissions according to the location-based method of GHG Protocol (Scope 2 location-based) refer to emissions arising from considering the country's grid energy mix[26].

Other indirect GHG emissions (Scope 3):

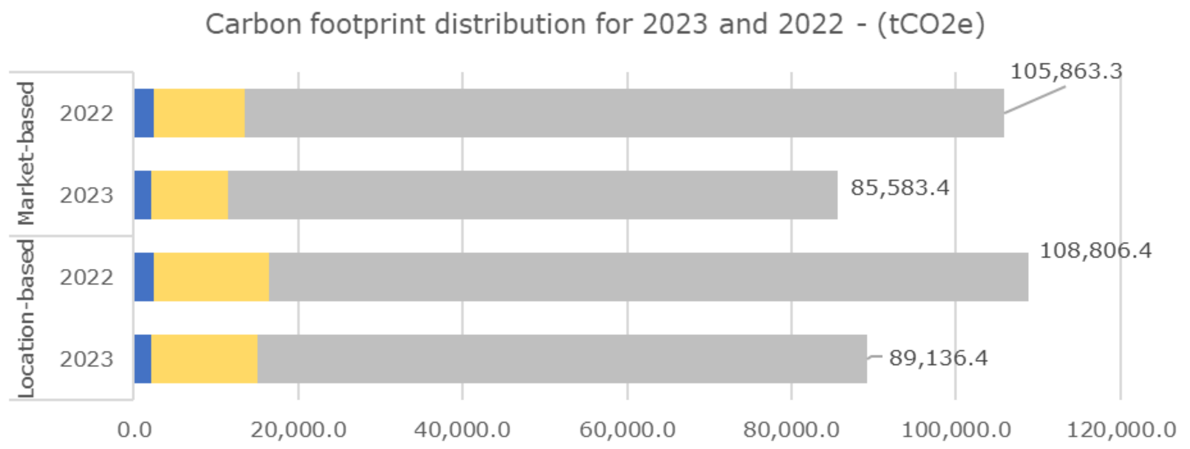
Scope 3 emissions include all indirect emissions in the Group's value chain, including upstream/downstream emissions from facilities/activities not directly owned or controlled by the Group, based on the categories of GHG Protocol:

- 1. Purchased goods and services
- 2. Capital goods
- 3. Fuel-and energy-related activities not included in Scope 1 or Scope 2
- 5. Waste generated in operations
- 6. Business travel
- 7. Employee commuting
- 13. Downstream leased assets
- 15. Investments

Carbon footprint analysis

The Group's carbon footprint for 2023 was calculated at 89,136.4 tCO_2e for location-based and 85,583.4 tCO_2e market-based Scope 2, respectively. Overall, a reduction of 18% is observed between the two years for Scope 2 location-based and 19% for Scope 2 market-based. The reduction can be mainly attributed to significant reductions in upstream emissions of the value chain, in the context of indirect emissions from the purchase of capital goods (Scope 3 category 2).

[22] Department for Environment, Food & Rural Affairs (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023).
[23] *2023 National Inventory Report (NIR) (https://unfccc.int/documents/627770).*
[24] *Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.) (https://www.dapeep.gr/dimosieuseis/eguiseis-proeleusis-energeiako/).*
[25] *When information on the electricity supplier was not available (e.g., EV charging purposes), scope 2 emissions were calculated using the emission factor corresponding to the energy residual mix published from DAPEEP 2022.*
[26] *GHG Protocol Scope 2 Guidance, WRI.*

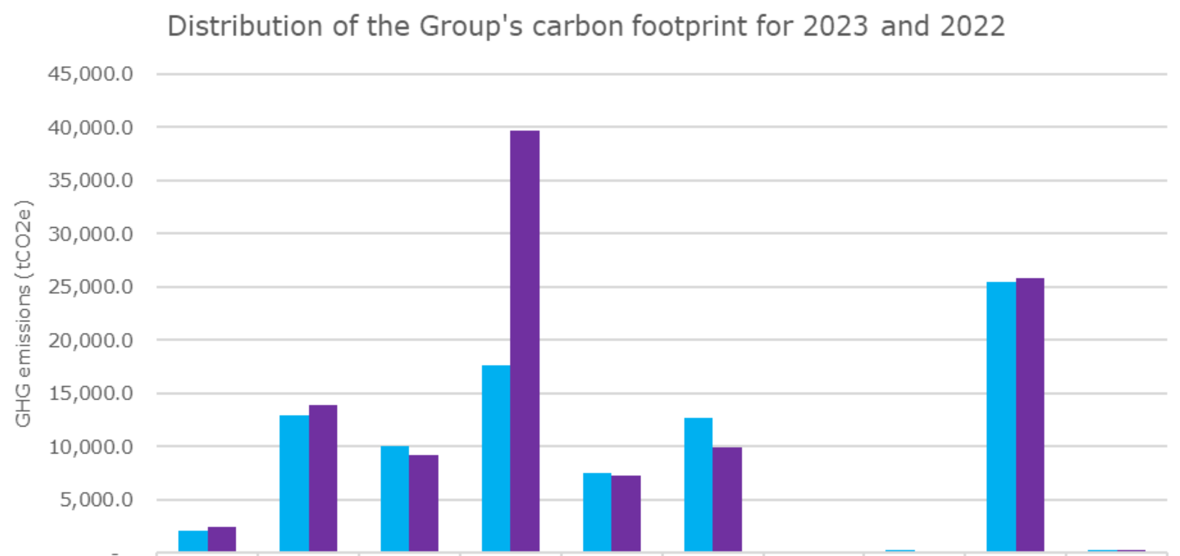


	Location-based		Market-based	
	2023	2022	2023	2022
Scope 1	2,087.3	2,489.6	2,087.3	2,489.6
Scope 2	12,969.5	13,946.7	9,416.5	11,003.6
Scope 3	74,079.6	92,370.1	74,079.6	92,370.1

Scope 1 Scope 2 Scope 3

Specifically, for Scope 3 category 2 “Capital goods”, emissions for 2023 decreased by 22,147 tCO2e., which represents a reduction of 56% for this category. Additionally, regarding Scope 1 emissions, there is a reduction of 16%, while for Scope 2 (location-based) emissions, there is a 7% reduction between the years 2022-2023. Along with the reduction in Scope 1 emissions, due to the reduced use of fossil fuels, the Group managed to reduce the corresponding emissions due to the use of electric energy (Scope 2). The latter can be partially attributed to the grid’s decarbonisation (reduced carbon intensity of electricity production between the years[27]).

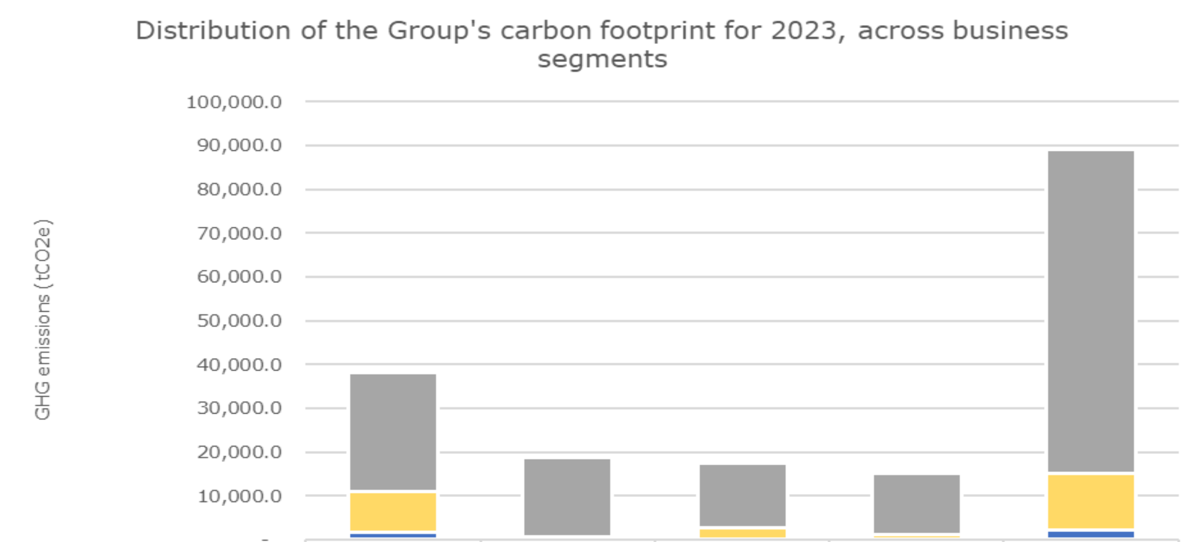
The distribution of the carbon footprint across different GHG emissions categories is shown below:



	Scope 1	Scope 2- location based	Scope 3 Category 1	Scope 3 Category 2	Scope 3 Category 3	Scope 3 Category 5	Scope 3 Category 6	Scope 3 Category 7	Scope 3 Category 13	Scope 3 Category 15
2023	2,087.3	12,969.	10,061.	17,584.	7,529.5	12,739.	141.5	303.6	25,493.	226.8
2022	2,489.6	13,946.	9,179.7	39,730.	7,269.9	9,961.0	136.1	10.6	25,833.	248.5

[27] *Based on the available emission factors for electricity production in Greece, from NIR 2023 and NIR 2022.*

The distribution of the carbon footprint across business segments is shown below for Scope 1, Scope 2 and Scope 3:



	Shopping centers	Marinas	The Ellinikon	Other sources of emissions	Total
Scope 3	27,190.4	18,132.3	14,833.1	13,923.8	74,079.6
Scope 2 (location-based)	9,177.9	479.7	2,408.1	903.7	12,969.5
Scope 1	1,722.3	31.0	190.9	143.2	2,087.3

Scope 1 (2.3% of total GHG emissions[28])

The majority of Scope 1 emissions (50.3% of the total Scope 1 emissions) are due to the use of fuels in the facilities of the Group's assets. The remaining portion of Scope 1 emissions comes from refrigerants (30.6% of the total Scope 1 emissions) and from the fuel consumption of the Group's fleet (19.1% of the total Scope 1 emissions).

Source of Scope 1 GHG emissions	2023	2022
Stationary combustion	1,049.3	1,465.4
Refrigerants	638.7	689.4
Group's fleet	399.4	334.8
Total	**2,087.3**	**2,489.6**

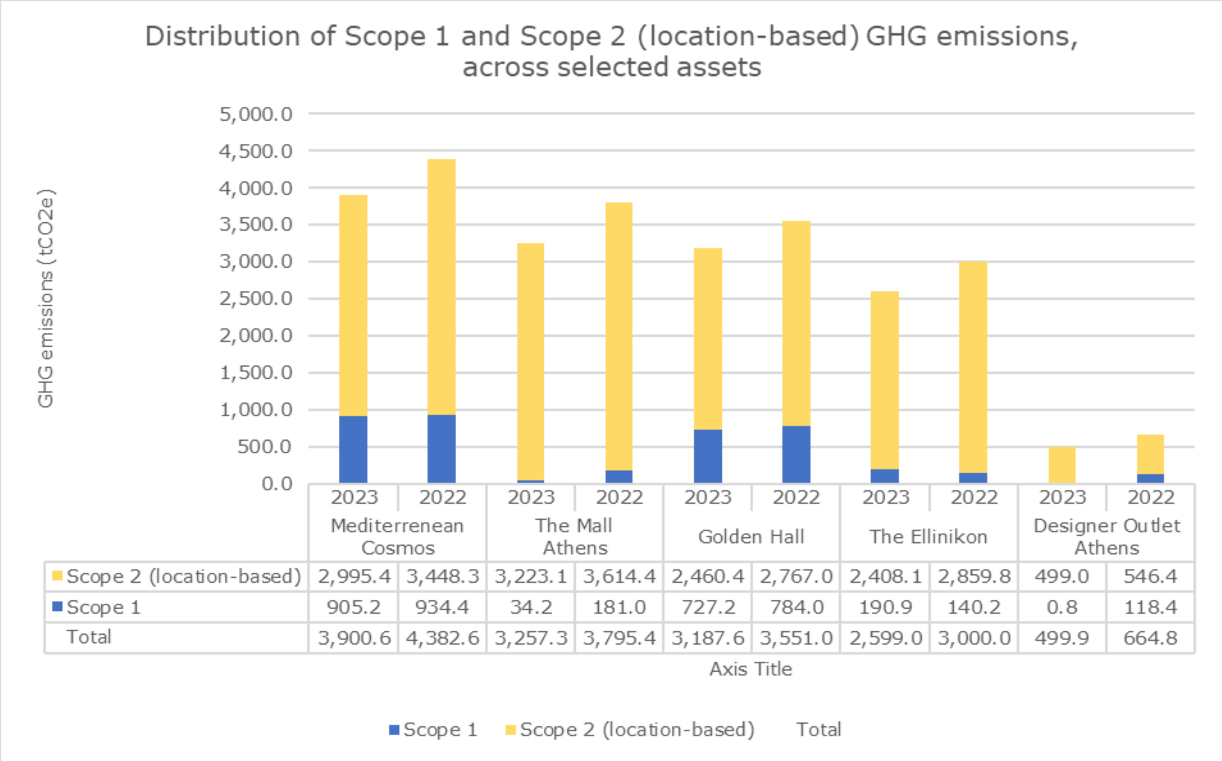
Scope 2 (location-based) (14.6% of total GHG emissions)

Scope 2 emissions (location-based) are due to the consumption of electricity in the Group's real estate facilities, as well as the charging of electric vehicles in the corporate fleet.

However, in the facilities of Golden Hall, the Mall Athens, and Mediterranean Cosmos, part of the electricity consumed in 2023 (15%, 13%, and 9%, respectively) comes from RES, as certified by the guarantees of origin provided by the suppliers. Similarly, in Flisvos Marina's facilities, the guarantees of origin certifying the use of RES energy apply to the totality of the consumed electricity. This results in reduced scope 2 emissions for market-based by 27%.

The below graph shows the carbon footprint for selected assets between the years 2023 and 2022, for Scope 1 and Scope 2 emissions.

[28] *Considering the Scope 2 emissions as location-based. The detailed distribution that also includes market-based, can be found in the Group's carbon footprint Tables, in the Annex.*

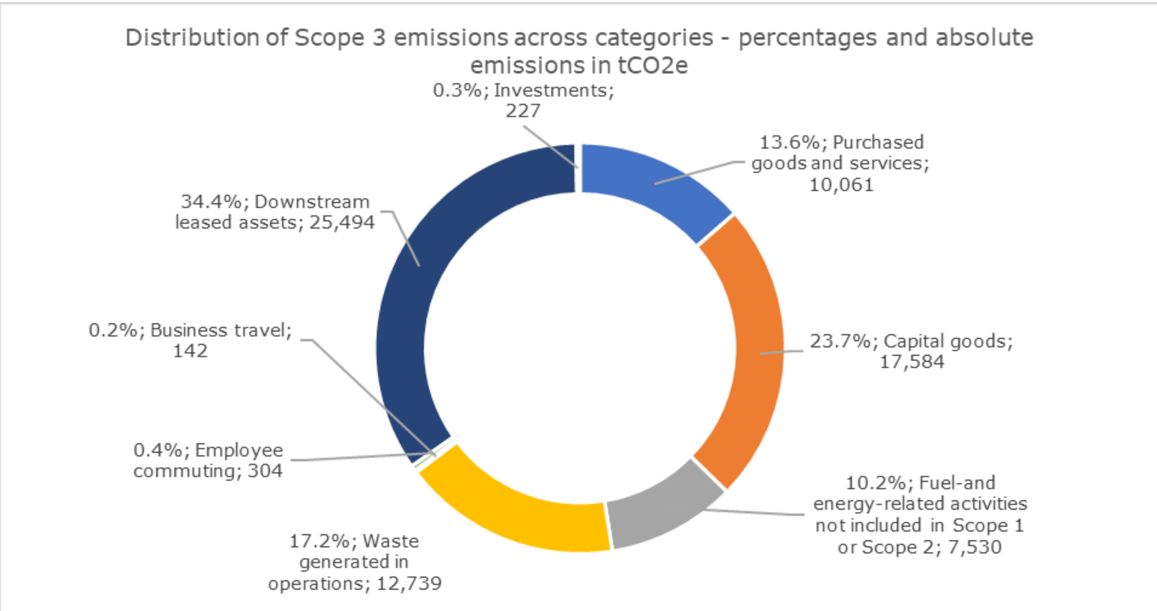


	Mediterrenean Cosmos 2023	Mediterrenean Cosmos 2022	The Mall Athens 2023	The Mall Athens 2022	Golden Hall 2023	Golden Hall 2022	The Ellinikon 2023	The Ellinikon 2022	Designer Outlet Athens 2023	Designer Outlet Athens 2022
Scope 2 (location-based)	2,995.4	3,448.3	3,223.1	3,614.4	2,460.4	2,767.0	2,408.1	2,859.8	499.0	546.4
Scope 1	905.2	934.4	34.2	181.0	727.2	784.0	190.9	140.2	0.8	118.4
Total	3,900.6	4,382.6	3,257.3	3,795.4	3,187.6	3,551.0	2,599.0	3,000.0	499.9	664.8

Scope 3 (83.1% of total GHG emissions)

Scope 3 emissions account for the largest share of the Group's total carbon footprint. Notably, emissions stemming from capital goods (23.7% of total Scope 3 emissions) and those from downstream leased assets (35.4% of total Scope 3 emissions) are particularly noteworthy, since they capture more than half of Scope 3 emissions. Moreover, emissions related to waste generated in operations (17.2% of total), those that arise from purchased goods and services (13.6% of total Scope 3 emissions) and emissions from fuel-and energy-related activities (10.2% of total Scope 3 emissions) follow. Emissions from employee commuting, investments, and business travel make the smallest contribution to total Scope 3 emissions (0.4%, 0.3%, and 0.2%, respectively).

Scope 3 emissions calculations cover the full range of relevant categories in which emissions arise across the Group's value chain and have been derived following a materiality assessment of each one of those categories.



Emissions Intensity Index

Emission intensity is an indicator that can be used for the management and improvement of the Group's GHG emissions stemming from its business activities. Based on the GHG Protocol, the intensity of emissions is calculated with a measuring unit relative to the Group's activities. The carbon footprint can be particularly useful as a measure to monitor the reduction of emissions based on the Group's future actions to reduce them.

For the Group, for the year 2023, the following indices were calculated:

Emissions intensity CO_2e per m^2

The intensity index of Scope 1 and Scope 2 emissions is calculated by dividing the Scope 1, Scope 2 location-based, and market-based emissions by the built-up and outdoor area of the total portfolio under the Group's management (normalisation factor).

The intensity index of Scope 3 emissions is calculated by dividing Scope 3 emissions - Indirect emissions from downstream leased assets, by the leased asset area (normalisation factor). The detailed results, as well as accompanying information as required by the GRI disclosure standards, are presented in the table below:

[GRI 2-4, GRI 305-1, GRI 305-2, GRI 305-3, GRI 305-4, ATHEX ESG Metrics A-E1, C-E1, C-E2]

GHG emissions		
	2023	**2022**
Direct emissions - Scope 1	2,087.3 tCO_2e	2,489.6 tCO_2e
Biogenic Scope 1	0 tCO_2e	0 tCO_2e
Electricity indirect emissions - Scope 2 location-based	12,969.5 tCO_2e	13,946.7 tCO_2e
Electricity indirect emissions - Scope 2 market-based	9,416.5 tCO_2e	11,003.6 tCO_2e
Other indirect emissions – Scope 3	74,079.6 tCO_2e	89,210.0 tCO_2e
Purchased goods and services	10,061.3 tCO_2e	9,179.7 tCO2e
Capital goods	17,584.0 tCO_2e	39,730.7 tCO2e
Fuel-and energy-related activities not included in Scope 1 or Scope 2	7,529.5 tCO_2e	7,269.9 tCO2e
Waste generated in operations	12,739.0 tCO_2e	9,961.0 tCO_2e
Business travel	141.5 tCO_2e	136.1 tCO_2e
Employee commuting	303.6 tCO_2e	10.6 tCO2e
Downstream leased assets	25,493.9 tCO_2e	25,833.5 tCO_2e
Investments	226.8 tCO_2e	248.5 tCO_2e
Biogenic emissions - Scope 3	0 tCO_2e	0 tCO_2e
Normalisation factors Organisation-specific metric: built-up and outdoor area of the total portfolio under the Group's management (m^2)	454,501.8 m^2	454,501.8 m^2
Direct emissions intensity Scope 1 (tCO_2e) / normalisation factor	0.005 tCO_2e/m^2	0.005 tCO_2e/m^2
Electricity indirect emissions intensity Scope 2 location-based (tCO_2e) / normalisation factor	0.028 tCO_2e/m^2	0.030 tCO_2e/m^2
Electricity indirect emissions intensity Scope 2 market-based (tCO_2e) / normalisation factor	0.020 tCO_2e/m^2	0.023 tCO_2e/m^2
Emissions intensity Scope 1 & 2 location-based (tCO_2e) / normalisation factor	0.033 tCO_2e/m^2	0.035 tCO_2e/m^2
Emissions intensity Scope 1 & 2 market-based (tCO_2e) / normalisation factor	0.025 tCO_2e/m^2	0.029 tCO_2e/m^2
Normalisation factor of other indirect Scope 3 emissions Indirect emissions from downstream leased assets / Organisation-specific metric: leased asset area (m^2)	333,326.8 m^2	333,326.8 m^2
Other indirect Scope 3 emissions intensity Scope 3 (tCO_2e), Indirect emissions from downstream leased assets / Normalisation factor	0.076 tCO_2e/m^2	0.078 tCO_2e/m^2

Notes:
- *GRI 305-1 d, GRI 305-2 d, GRI 305-3 e: 2022 has been chosen as the base year, as it is the first year for which the Group proceeded to calculate its carbon footprint. Base year emissions are shown in the table above. The recalculations of GRI 302-1 and 302-2 presented above triggered a recalculation of the base year emissions.*
- *The gases included in the calculations are CO_2, CH_4, N_2O.*
- *The conversion factors used to calculate Scope 1 & 2 emissions derived from the most recent National Emissions Inventory, from the reports of the Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.) and from DEFRA UK (exclusively for refrigerants). CH_4 GWP = 25, N_2O GWP = 265*
- *The conversion factors used to calculate Scope 3 emissions derived from DEFRA UK, from the most recent national emissions inventory, as well as from a model developed based on the most recent ELSTAT and EUROSTAT data on emissions by economic activity in Greece.*
- *The consolidation method used is that of "Operational Control".*
- *The methodology followed is that of the GHG Protocol.*
- *The calculations of Scope 1 and 2 emission intensities do not include emissions from the consumption of electricity in the surrounding area of "The Ellinikon" as they do not contribute to the denominator.*
- *Scope 3 emissions intensities calculations include exclusively the indirect emissions from downstream leased assets, including shops at Shopping Centers in Golden Hall, The Mall, Mediterranean Cosmos, Designer Outlet Athens, Marina Flisvos, the office building Cecil, Parking Kronos, Parking Syntagma and the Ilida residences property.*

Pollution of air

Our approach

[GRI 3-3]

The Group aims to protect air quality from the operation of its existing and under development properties. For this reason, it carries out regular measurements to monitor air pollutant emissions and ensure that they comply with the permissible limits provided by law, while at the same time it implements a series of measures aimed at mitigating air pollution in all its activities.

Shopping Centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens)

In the context of the operation of the Group's Shopping Centers, air pollutants are produced through the combustion of fossil fuels in their facilities, as well as through the chimneys of restaurants. The concentrations of these air pollutants fully comply with applicable national and European legislation and are significantly lower than the permissible emission limits set.

In Shopping Centers Golden Hall and The Mall Athens, natural gas is used for indoor heating needs, regular preventive maintenance of combustion systems is carried out, while exhaust gases from boilers and instantaneous heaters are monitored and recorded on a monthly basis, making adjustments if required. In addition, in the dining areas (indoors) of Shopping Centers, continuous air recycling is carried out, as well as regular preventive maintenance and cleaning of ventilation systems and air conditioning filters.

At Mediterranean Cosmos, procedures are also applied for the management of air pollution, as special filter units are installed in restaurant chimneys that contribute to the reduction and more accurate reporting of air pollutant emissions.

It is also noted that for underground parking spaces care is taken to maintain low vehicle speeds (up to 20km/h).

Flisvos Marina

Similar to Shopping Centers, Flisvos Marina has developed an EMS certified by ISO 14001:2015 that aims - among other things- to reduce air pollutants by taking corrective measures where and when required. More specifically, the following measures have been taken:

- Regular preventive maintenance of combustion systems.
- Regular preventive maintenance, cleaning of ventilation systems and air conditioning filters.
- Preventive disinfection of ventilation systems and air conditioning filters.

In addition, the Marina regulation for passing boats that dock provides to keep their engines switched off throughout their stay, while the use of generators is prohibited.

The Ellinikon – Phase A

The construction activity in The Ellinikon development projects has a direct influence on air quality and air pollution. The risk of air pollution is directly related to the increased concentrations of air pollutants and particulate matter emitted by vehicles, construction machinery and earthworks respectively.

The Group recognises these risks, associated with air pollution, and formulates different action plans for each pollution source it records. In compliance with the decisions approving Environmental Projects, the Group, and the contractors with whom it cooperates, take the necessary measures to prevent and reduce the environmental impact of air pollution in the projects in which they operate. At The Ellinikon construction sites, an Environmental Management and Monitoring Plan for construction projects is implemented, according to which specific air pollution indicators are monitored and impact mitigation measures are applied.

Indicatively, good management practices (BMPs) are applied with the ultimate goal of optimal environmental operation of construction sites, with environmentally friendly and "ecological" driving at low traffic speeds on roads inside and outside the projects, project vehicles and machinery are CE certified (Conformité Européenne) and regularly maintained, while construction site roads are stabilised and along with stored materials are regularly wetted to retain dust.

Our performance

LAMDA Development, aiming at improving air quality, has recorded the current situation (Environmental Baseline Report, 2021) before the start of construction works, to compare possible changes due to construction projects. The recording confirmed that the major road axes within the boundaries of The Ellinikon Metropolitan Pole (Vouliagmeni Avenue and Poseidonos Avenue) are the main aggravating factors regarding air pollutants in the wider area.

Regarding the emissions of air pollutants, such as Nitrogen Oxides (NO_X), Sulfur Oxides (SO_X), etc., during the year 2023 The Ellinikon implemented the Environmental Monitoring Plans of the following projects:

- The 2nd Phase of Demolition
- Infrastructure projects
- The Building Complex for People with Disabilities
- The Sports Facilities Project
- The Riviera Tower
- The Ellinikon Mall
- The Cove Residencies

The above included measurements of noise, vibration, air pollution and dust.

	Total measurements of environmental parameters							
	Noise		Vibrations		Air Pollution		Dust	
	2023	2022	**2023**	2022	**2023**	2022	**2023**	2022
The Building Complex for People with Disabilities	**25**	52	**25**	52	**-**	1	**26**	52
Demolitions	**82**	768	**8**	84	**82**	795	**82**	795
Infrastructure	**730**	62	**39**	62	**730**	62	**730**	62
Experience Park	**-**	53	**-**	11	**-**	61	**-**	61
Riviera Tower	**148**	-	**281**	-	**-**	-	**529**	-
Sports facilities	**322**	-	**92**	-	**16**	-	**322**	-
Ellinikon Mall	**25**	-	**11**	-	**2**	-	**13**	-
TCR 1.5-1.6	**3**	-	**-**	-	**-**	-	**4**	-
Total	**1,335**	935	**456**	209	**830**	919	**1,706**	970

Any exceedances that occurred are related to external factors and are not due to the operation of the projects, such as high background noise due to traffic on major roads on the perimeter and dust transport due to weather conditions (Saharan dust).

[GRI 305-6]

Emissions of ozone-depleting substances (ODS)		
	2023	**2022**
Production, imports, and exports of ODS (t)	0	0

Notes:
- *The disclosure requirements of GRI 305-6 a, b, c are met as the Group is not involved in the production, import or export of ozone-depleting substances.*
- *The methodology followed to draw the above conclusions is the predictions of the Montreal Protocol on Substances that Deplete the Ozone Layer, UN.*

Water resources

[Material topic]

Impacts	Actual
Negative	• Through the consumption of drinking water in the Group's operations and or for non-potable uses.
	Potential
Positive	• Through the potential implementation of actions that reduce water consumption.

Our approach

[GRI 3-3, GRI 303-1, GRI 303-2, ATHEX ESG Metric SS-E4]

The Group focuses on the rational management of water and wastewater and the protection of the marine environment, both during the operation of the existing Shopping Centers and the two marinas it manages, as well as during the development and operation of new development projects.

In this context, the Group's approach to water and wastewater management has as its main axis the monitoring, optimisation, and reduction of drinking water use. Specific prevention and action measures to achieve the above objectives are the installation of water saving mechanisms and devices, the use of alternative sources and the proper management of urban wastewater.

It is important to note that the Group's business activity is not expected to have a significant impact on water resources, as recorded in the relevant environmental impact studies. In addition, due to the location of the Shopping Centers, the marina, and the projects in urban zones, as well as the nature of their operational operation, for the year 2023, no suppliers or customers with whom the Group cooperates were identified that have a significant impact on water resources (excluding municipal water supply and sewerage networks).

In the following paragraphs, the management of water and wastewater for the individual projects and properties of the Group is analysed. Golden Hall, The Shopping Centers Mall Athens and Mediterranean Cosmos have annual environmental reports posted online[29].

[29] *There is no stand-alone environmental report for Designer Outlet Athens and the Group aims to develop a report for 2023, since the Shopping Center now belongs to its investment portfolio.*

Shopping Centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens)

For the construction of the Group's Shopping Centers, environmental impact studies have been carried out, in accordance with the applicable legislation, which also describe possible impacts on natural water resources. Also, Environmental Management Systems (EMS) are applied in Shopping Centers, while in addition Wastewater Management Systems and specialised programmes for the rational management of water resources are applied.

The environmental team of each Shopping Center ensures the proper implementation of the EMS for all parties involved (stores, employees, suppliers, general public), while its role is preventive and corrective. Each group also organises actions to raise user awareness, and to enhance the environmental performance of the centers. Water is supplied by the EYDAP network, with the exception of Mediterranean Cosmos. For 2023, no risks have been identified in relation to water management in all Shopping Centers.

In order to save water, in the context of the EMS, the following practices are applied:

- Regular leakage checks in water supply and sewerage networks.
- Regular inspection and maintenance of all irrigation equipment, planting areas and external water elements, to avoid losses and leaks.
- Use of meters in water supplies to record water consumption.
- A system (BMS) that facilitates remote control of water consumption per unit in order to quickly identify leaks or overconsumption and reduce their duration.
- Automatic flow regulation and use of photocells to minimise unnecessary water use in WC.
- Irrigation at night and adaptation of the irrigation programme to the area rainfall conditions.
- Selection of plants with low irrigation needs.
- Recycling of the fountain water, after treatment using ozone.

For the rational management of wastewater, a Wastewater Management System may be applied within the framework of the EMS, which aims at:

- Minimisation of wastewater production.
- Separation at the source of wastewater for recycling and wastewater that requires treatment.
- Maximisation of waste available for recycling.
- Continuous compliance with current legislation on wastewater disposal.

Urban wastewater is directed to the sewerage system of EYDAP, where it is led to treatment before being disposed, in accordance with applicable law (except for Designer Outlet Athens). Mineral oils are collected and directed for regeneration in an appropriately licensed Alternative Management System. Sewage from restaurants (F&B units) before being taken to the sewer system, is treated to remove grease. In addition, the sewerage network is regularly monitored to prevent leakage events. Rainwater is directed to the municipal drainage network.

For the water supply, the Shopping Center Mediterranean Cosmos has its own water tank that is channeled with licensed groundwater drilling, the drainage of which is directed to the Thessaloniki Water Supply & Sewerage (EYATH) network. Wastewater from the Shopping Center is collected at a central treatment plant before being discharged to the municipal sewer system, from where it is further treated before being disposed of to a water recipient, in accordance with applicable law.

Designer Outlet Athens operates an urban wastewater treatment plant for the use of treated water for irrigation, reducing the use of drinking water from the municipal water supply network.

Flisvos Marina

In Flisvos Marina, within the framework of the EMS, a Wastewater Management System and similar actions for the efficient management of water resources, are being implemented, similarly to the Group's Shopping Centers. For the year 2023, no risks have been identified in relation to water management in the Marina. The water supply concerns the coverage of the irrigation needs of outdoor areas of the marina, the service of employees, visitors and boats, as well as the cleaning of outdoor areas, piers and common spaces in its commercial section. To save on water use, the watering of the 25-acre green area is carried out through automatic watering programmers for its remote management. The purpose of this action is to adjust the watering according to weather conditions, to inform and sensitise employees for reasonable use of water and visual inspection for possible leaks or unnecessary use. Flisvos Marina monitors water consumption through intermediate meters for its individual activities.

Urban wastewater is collected and diverted to the central sewerage system of EYDAP. Other types of waste (such as petroleum mixtures, waste lubricating oils, etc.) created using vessels are managed by licensed external partners.

For the protection of the marine ecosystem and the contribution to the protection of the environment, which constitutes a strategic goal of the Marina, two devices have been installed for the removal of sea microplastics and floating waste (Seabins), with the aim to maintain the Marina's water quality (fishing is prohibited within the Marina). The Seabins have been installed as part of the Marina's participation in the LifeGate PlasticLess programme and have the capacity to collect approximately 1.5 kg of waste per day each. This quantity includes micro-plastics with a diameter of 2 to 5mm and micro-fibers starting from 0.3mm. It is worth noting that the devices can also retain waste that end up in the sea, such as cigarette butts, which cannot be collected by other means. The responsibility for water and wastewater lies upon the Head of Quality, Health and Safety, and Environmental Management Systems. Regarding the control of water quality, 8 samplings are carried out from various points and depths of the port during the year in collaboration with a specialised accredited laboratory, covering a wide range of parameters, such as microbiological load, physicochemical parameters, oxygen, heavy metals, nutrient salts, petroleum products, etc. In addition, the Marina seeks to comply with the limit values mentioned in the legislation for coastal and transitional waters. Regular cleaning of the marina's rainwater wells is also carried out.

Flisvos Marina has entered a contract with a company specialising in dealing with marine pollution emergencies, which ensures immediate response 24/7, and the availability of an anti-pollution boat with a crew. Exercises are carried out annually in the event of a pollution incident to ensure the readiness of the Marina's personnel and the anti-pollution vessel of the cooperating company. In addition, Flisvos Marina was honored with the "Clean Marina" distinction by the International Council of Maritime Industry Associations (ICOMIA) (Clean Marinas Programme). The Marina has been awarded a Blue Flag since 2007, an internationally recognised symbol of quality, while it is a member of the Marine Environment Protection Association (HELMEPA).

Flisvos Marina organises the annual awareness campaigns of the local community, visitors and businesses operating within it, regarding the adverse environmental impacts caused by the disposal of chemical or other waste in the rainwater pipelines that flow into the port. This campaign took place in December 2023. The informational material distributed during the campaign is available on the website at https://www.flisvosmarina.com. Also, on this website there is available information on the boats' captains that dock at the Marina.

The Ellinikon – Phase A

In the context of the Development of The Ellinikon, in accordance with the Sustainable Development Policy and the Environmental Policy, commitments regarding the rational management of water are reflected. At The Ellinikon, water is supplied by the EYDAP network, while its consumption mainly concerns the interior and exterior of buildings, as well as construction works. During the construction and operation phase, a Water Management Plan is being implemented, which includes a Water Saving Programme and Water Quality Assurance Programme. In addition, the Group complies with the current legislative framework for the protection and assurance of water quality, while the possible effects on the quality of natural resources are analysed in the Environmental Impact Study. At the same time an EMS has been developed for the construction phase.

Within the framework of the international certification systems for sustainable development followed in the project, such as LEED, SITES, etc., specific targets are formulated to reduce water consumption inside buildings by installing hydrants with reduced consumption, but also outdoors through the installation of smart irrigation systems and the selection of plants with reduced irrigation needs, the reuse of treated water or rainwater, rainwater management and water quality assurance.

In the context of the circular economy, within The Ellinikon, a Wastewater Treatment Plant (WWTP) is planned to be designed, which will produce, with the appropriate treatment, recycled irrigation water to meet the needs of the Metropolitan Pole. For 2023, the Memorandum of Understanding (concluded in 2022 between the Group's subsidiary HELLINIKON S.M.S.A. and EYDAP) continued to be implemented, for the supervision of the construction of water supply, sewerage and treated water production facilities.

At the same time, within the framework of infrastructure projects, works have begun for the regeneration of the Trachones and the Airport streams, located within the Metropolitan Pole. This project includes stream bed protection and regulation works, in order to revitalise the local ecosystem. The regeneration of the streams also aims to maintain the existing culverts, in Poseidonos Avenue as well as to create new drainage ditches, creating wetland discharges and significantly improving the flood prevention and overall drainage strategy in the area. In 2023, approximately 70% of the excavations in the Trachones and the Airport streams were completed.

It is worth noting that due to the start of construction works located in the coastal zone and the projects involving deep excavations, groundwater pumping (dewatering) is carried out in order to ensure dry conditions in the area. The pumped water is led to tanks, for the sedimentation and retention of particles and the quality control of the water, before being disposed in the rainwater network. The process of pumping, treatment and disposal of groundwater is the subject of special plans (Dewatering Plans), which are submitted to the competent authorities for review and approval.

The implementation of the objectives, measures and Plans for the rational use of water and the management of wastewater is under the supervision of the Departments of Sustainable Development, Environmental Licensing and Environmental Compliance.

Our performance

[GRI 303-3]

The Group monitors consumption per investment property and examines the implementation of additional measures, where necessary, in order to reduce water consumption.

	2023		2022		2021	
Withdrawal sources (ML)	**All areas**	**Areas with water stress**	**All areas**	**Areas with water stress**	**All areas**	**Areas with water stress**
Golden Hall						
Withdrawal of surface, underground, seawater or produced water is not applicable.						
Total third-party water (network)	53.1		48.1		35.1	
Freshwater	53.1		48.1		35.1	
Other water	Not applicable					
Total third-party water withdrawal by source						
Surface water	53.1		48.1		35.1	
Third-party water does not come from underground, seawater or produced water.						
Total water withdrawal	**53.1**		**48.1**		**35.1**	

The Mall Athens			
Withdrawal of surface, underground, seawater or produced water is not applicable.			
Total third-party water (network)	57.5	42.1	28.0
Freshwater	57.5	42.1	28.0
Other water	Not applicable		
Total third-party water withdrawal by source			
Surface water	57.5	42.1	28.0
Third-party water does not come from underground, seawater or produced water.			
Total water withdrawal	**57.5**	**42.1**	**28**
Mediterranean Cosmos			
Total groundwater	108.0	101.7	67.9
Freshwater	108.0	101.7	67.9
Other water	Not applicable		
Withdrawal of surface, sea, produced or third party water is not applicable.			
Total water withdrawal	**108.0**	**101.7**	**67.9**
Designer Outlet Athens			
Withdrawal of surface, underground, seawater or produced water is not applicable.			
Total third-party water (network)	49.0	30.7	Not applicable
Freshwater	49.0	30.7	Not applicable
Other water	Not applicable	Not applicable	Not applicable
Total third-party water withdrawal by source			
Surface water	49.0	30.7	Not applicable
Third-party water does not come from underground, seawater or produced water.			
Total water withdrawal	**49.0**	**30.7**	**Not applicable**
Flisvos Marina			
Withdrawal of surface, underground, seawater or produced water is not applicable.			
Total third-party water (network)	99.9	94.4	87.1
Freshwater	99.9	94.4	87.1
Other water	Not applicable		
Total third-party water withdrawal by source			
Surface water	99.9	94.4	87.1
Third-party water does not come from underground, seawater or produced water.			
Total water withdrawal	**99.9**	**94.4**	**87.1**

The Ellinikon			
Withdrawal of surface, seawater or produced water is not applicable.			
Total groundwater	77.3	Not applicable	Not applicable
Freshwater	Not applicable		
Other water	77.3	Not applicable	Not applicable
Total third-party water (network)	310	211.1	3.8
Freshwater	309.8	211.1	3.8
Other water	0.2	Not applicable	
Total third-party water withdrawal by source			
Surface water	310	211.1	3.8
Third-party water does not come from underground, seawater or produced water.			
Total water withdrawal	**387.3**	**211.1**	**3.8**
Total water withdrawal (ML)			
Total groundwater	108.0	101.7	67.9
Freshwater	108.0	101.7	67.9
Other water	77.3	Not applicable	Not applicable
Total third-party water (network)	569.6	426.4	154.0
Freshwater	569.4	426.4	154.0
Other water	0.2	0	0
Withdrawal of surface, seawater or produced water is not applicable.			
Total third-party water withdrawal by source			
Surface water	569.6	426.4	154.0
Third-party water does not come from underground, seawater or produced water.			
Total water withdrawal	**754.9**	**528.1**	**221.9**

Notes:

- *The areas in which the Group operates, are characterised as areas that are under increased pressure in terms of water resources according to the Aqueduct Water Risk Atlas of the World Resources Institute.*
- *According to GRI, freshwater is defined as: ≤1,000 mg/L total dissolved solids, other water >1,000 mg/L total dissolved solids.*
- *The above data were collected from invoices and direct measurements of the Group's water consumption from the local water supply networks and drilling facilities. No standard or methodology has been followed beyond direct recording and no relevant assumption has been made.*
- *The requirements of disclosure GRI 303-3 b. v. are met based on the information available in the section "Water supply resources" on the EYDAP website: (https://www.eydap.gr).*
- *Any variations in totals are due to rounding.*

[GRI 303-4]

Water discharge by area (ML)	2023		2022		2021	
	All areas	Areas with water stress	All areas	Areas with water stress	All areas	Areas with water stress
Total water discharge (ML)						
Total surface water	23.3		30.2		2.7	
Freshwater	23.3		30.2		2.7	
Other water	Not applicable					
Total seawater	77.3		Not applicable		Not applicable	
Freshwater	77.3		Not applicable		Not applicable	
Other water	Not applicable					
Total third-party water (network)	1.5		0.2		0.1	
Freshwater	Not applicable					
Other water	1.5		0.2		0.1	
Third-party water sent for use to other organisations	1.5		0.2		0.1	
Water discharge to groundwater is not applicable.						
Total water discharge	**102.1**		**30.4**		**2.8**	

Note:

- *The water discharge data presented above refer to Flisvos Marina and "The Ellinikon".*
- *Data regarding surface and seawater discharge, refer to irrigation and "dewatering" purposes respectively, and were collected by direct recordings of the Group in "The Ellinikon".*
- *Data regarding third-party water sent for use to other organisations, were collected from invoices from Flisvos Marina and "The Ellinikon".*
- *The areas in which the Group operates, are characterised as areas that are under increased pressure in terms of water resources according to the Aqueduct Water Risk Atlas of the World Resources Institute.*
- *According to GRI, freshwater is defined as: ≤1,000 mg/L total dissolved solids, other water >1,000 mg/L total dissolved solids.*
- *No standard or methodology has been followed beyond direct recording and no relevant assumption has been made.*

[GRI 303-5]

Total water consumption (ML)			
Total water consumption & Total water consumption in areas with water stress	**2023**	**2022**	**2021**
Golden Hall	53.1	48.1	35.1
The Mall Athens	57.5	42.1	28.0
Mediterranean Cosmos	108.0	101.7	67.9
Designer Outlet Athens	49.0	30.7	Not applicable
Flisvos Marina	99.9	94.4	87.1
The Ellinikon	387.3	211.1	3.8
Total	**754.9**	**528.1**	**221.9**

Notes:

- *Due to the inability to collect water discharge data (GRI 303-4), consumption is considered equal to withdrawal (GRI 303-3) the data of which was collected from the Group's invoices and direct water reclamation measurements by the local water supply networks and drilling facilities. No standard or methodology has been followed beyond direct recording and no relevant assumption has been made.*
- *The requirements of disclosure GRI 303-5 b have been met, as the areas in which the Group operates, are characterised as areas that are under increased pressure in terms of water resource, according to the Aqueduct Water Risk Atlas of the World Resources Institute.*
- *Any variations in totals are due to rounding.*

[ATHEX ESG Metric A-E4]

Effluent discharge (m^3)			
	2023	**2022**	**2021**
Flisvos Marina	113.1	103.4	83.0
The Ellinikon	1,338.4	110.0	Not applicable
Total	**1,451.5**	**213.4**	**83.0**

- *Note: Due to the inability to collect wastewater discharge data that ends to the sewerage network, the above table shows the quantities of wastewater disposed of to external partners using tanker trucks.*

Biodiversity and ecosystems

[Material topic]

Impacts	Actual
	Land use change, species status, extent and condition of ecosystems, impacts on and dependencies on ecosystem services
Positive	• Through actions taken for the protection and enhancement of biodiversity.

Our approach

GRI 3-3

The Ellinikon – Phase A

Recognising the positive impact that the Group has on the protection and improvement of biodiversity, it is committed to the preservation and restoration of existing soils in the areas where it operates and mainly in the project and the wider area of the Elliniko Metropolitan Pole.

The implementation of the The Ellinikon Park, as well as the landscaping of the new developments, are expected to have a positive effect on the enhancement of The Ellinikon's biodiversity, which is currently characterised as degraded due to its previous use. In addition, The Ellinikon Park was designed to meet various requirements related to biodiversity, soil and water remediation and sustainable site conservation.

Already from the design of the project, targets are set for the conservation of existing natural areas (soils and plantings) and the environmental restoration and enrichment of the damaged areas in terms of biodiversity. In summary, the following are applied:

- Plantings and soil management plan.
- Specialised soil improvement studies.
- Biomass reinforcement.
- Use of native plants, suitable for the operational requirements and climatic conditions of the project, which at the same time enhance the development of fauna.
- Restriction of pesticides and fertilisers.
- Reduction of light pollution.

The operating Experience Park is an initial implemented section, a new urban park with an area of 75 acres within The Ellinikon, with 900 new trees and 80,000 new plants of low vegetation, as well as 80 olive trees transplanted from the wider area of the old airport. Basic principles were sustainable development and respect for the environment and the heritage of the place. The project aims to achieve SITES (Sustainable Sites Initiative) certification within 2024.

Transplanting – New plantings

The overall objective of The Ellinikon is the implementation of the "Biodiversity Net Gain" practice. Biodiversity Net Gain (BNG) is an approach whereby after developing and managing land and sea in a project, their biodiversity will be in measurably better condition than it was before the project.

In particular, at The Ellinikon Park, the planning includes the addition of more than 31,000 new trees of 59 species, of which more than 14,000 will be planted during the Phase A of the project (until 2026). A wide range of different species of trees and plants is included, so that the design enhances the biodiversity of the project and the ecosystem of the wider area of Elliniko and constitutes a potential fauna refuge.

At the same time, an effort is made for maintaining or transplanting existing healthy trees. In collaboration with specialised green engineering companies and Greek nurseries, temporary spaces have been created, hosting existing trees from the wider area of the Pole, with the prospect of reaching 3,000, which will be protected until they are gradually transplanted into The Ellinikon Park and public areas.

Soil remediation and restoration

In 2022, a consortium of companies was assigned the demolition and dismantling of the fuel facilities of the former eastern airport, as well as the works for the decontamination of soil and groundwater throughout the Elliniko Metropolitan Pole. The methods applied included "in-situ" sanitation methods to minimise the transportation of excavated products and to reuse the treated soils in subsequent phases of the projects. The dismantling of the old facilities and the cleaning up of contaminated soil were completed in 2023, while groundwater sanitation will continue in 2024.

Flisvos Marina

Specifically, Flisvos Marina is committed to the protection of the marine environment, making significant investments and actions on an annual basis for this purpose. It also participates in the "LifeGate PlasticLess" programme, which aims to reduce plastic waste in the marine environment by using Seabins that collect and retain plastic and other waste.

The Marina has entered into a contract with a company specialising in dealing with marine pollution emergencies, offering immediate response in emergency situations and 24/7 availability of an anti-pollution vessel with crew. Drills are carried out annually in case of a pollution incident, to ensure the readiness of the Marina’s staff and the anti-pollution vessel of the partner company.

Our performance

[GRI 304-1, GRI 304-4, ATHEX ESG Metric A-E5]

In the context of the Environmental Impact Studies that have been carried out for the construction of the Shopping Centers and the Environmental Impact Assessment that has been submitted and approved for the development of The Ellinikon, none of the aforementioned areas are characterised as “protected areas”, according to current legislation or as areas of high biodiversity value, in accordance with the United Nations Convention on Biological Diversity (1992).

Specifically, the 4 Shopping Centers do not record any impact from their activities of any nature, including the reduction of fauna and flora species in the area, changes in ecological processes, introduction of pathogens and insects.

Subsequently, for Flisvos Marina no significant direct or indirect impacts have been identified from its respective activities on the biodiversity of the area and the soil quality.

It is also noted that in the areas in which the Group operates, there are no species included in the IUCN "Red List Species” or any other national list of protected species.

[GRI 304-2]

Regarding the impact of the Group's activities on biodiversity, the Shopping Centers and the Marinas emit mainly small quantities of indirect air pollutants associated with the combustion of fossil fuels at their facilities, as well as the use of vehicles in the context of their operation. However, within the areas where they operate, these impacts are not assessed as significant in terms of their biodiversity footprint.

Regarding the Phase A of The Ellinikon, where buildings and transport infrastructure are developed on site, small quantities of hydrocarbon leaks (hydraulic oil, fuel, etc.) have been observed in small areas where construction works take place. It is noted that this effect is fully reversible, both through its small size and through immediate restoration actions and other measures taken towards the promotion and conservation of biodiversity (i.e.: plantings, transplanting, soil restoration).

[GRI 304-3]

The Ellinikon development ensures the Group's commitment to developing green spaces, the decontamination of the soil, the planting and transplanting of trees and plants throughout its area, while various biodiversity promoting actions will be ongoing throughout the construction works. At the same time, in Flisvos Marina, initiatives are being implemented for the conservation of the marine habitat.

Size of habitats restored (The Ellinikon)		
Area	**Restoration measure**	**Size (approximate)**
The Building Complex for People with Disabilities	• Planting of 8,000 plants and 150 trees	3,800 m^2
The Experience Park	• Planting of 80,000 plants and 900 trees • Transplantation of 80 olive trees	30,000 m^2

It is noted that in Flisvos Marina, through its Seabins as part of the LifeGate PlasticLess programme, during 2023, 21.2 kg of plastic waste was collected from the Marina's waters, while investments related to the protection and conservation of the habitat amounted to €226,269, recording an increase of 2.95% compared to 2022.

Circular economy

[Material topic]

Impacts	Actual
Resource inflows including resource use	
Negative	• Through the use of large quantities of materials and raw materials in the context of The Ellinikon development.
Waste	
Positive	• Through the implementation of modern waste management practices.

Resource inflows (including resource use)

Our approach

[GRI 3-3]

The Group, through the adoption and implementation of the EMS, aims to reduce the impact of its business operations on the environment. Specifically, it recognises the importance of the sustainable use of raw materials and the need to implement systems and practices that will reduce the use of materials and natural resources. This strategy will be implemented both in the operation of existing business units (Shopping Centers Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens and Flisvos Marina), but also in new projects such as The Ellinikon.

The Ellinikon – Phase A

The Group follows its commitments on resource efficiency and circularity, for the development of The Ellinikon in accordance with the Sustainable Development Strategy, the Sustainable Development Policy, the Environmental Policy and the EMS of the construction phase.

Regarding the resource and materials efficiency, the Group aims to design projects following international sustainable development certification schemes, such as LEED for buildings and SITES for landscape developments, which include special requirements for methods of selecting products, suppliers, and raw materials, aiming at achieving resource efficiency and a circular economy. Regarding the achievement of the above certifications, there are conditions and objectives regarding the appropriate selection and use of materials with environmentally friendly properties, while among other things, significant opportunities are created for the reuse of existing materials. The project prioritises materials with recycled content, that have been mined and produced locally. At the same time, materials for which there is a record of their environmental footprint are selected.

Our performance

[GRI 2-4, GRI 301-1, GRI 301-2]

In the context of saving resources, the Group aims to record the quantities of incoming raw materials used in all its activities, the Shopping Centers, Marinas and The Ellinikon. These quantities for 2023 are shown below. Specifically, in Flisvos Marina, the stationery paper being supplied has always a recycled content.

Use of raw materials and materials within the Group by investment property (t)					
	Total non-renewable materials used (t)	Total renewable materials used (t)	Total materials used (t)	Total recycled input materials used (t)	Percentage of recycled input materials used (%)
2023					
Golden Hall	Not applicable	35.5	35.5	0.0	0.0%
The Mall Athens	35.0	1.5	36.5	34.0	93.0%
Designer Outlet Athens	0.4	0.01	0.4	0.0	0.0%
Flisvos Marina	Not available	0.4	0.4	0.2	45.5%
The Ellinikon	303,337.9	0,0	303,337.9	16,832.9	5.5%
Not available for Mediterranean Cosmos					
Total	**303,373.3**	**37.4**	**303,410.7**	**16,867.1**	**5.6%**
2022					
Golden Hall	Not available	22.0	22.4	Not available	Not available
Designer Outlet Athens	0.4	0.01	0.4	Not applicable	Not available
Flisvos Marina	0.1	0.4	0.5	0.0	20.4%
The Ellinikon	39,193.3	Not available	39,193.3	1,260.2	3.2%
Not available for Mediterranean Cosmos, The Mall Athens					
Total	**39,193.8**	**22.4**	**39,216.2**	**1,260.3**	**3.2%**
2021					
Flisvos Marina	0.4	Not available	0.4	0.3	71.8%
Not available for Golden Hall, Mediterranean Cosmos, The Mall Athens, The Ellinikon. Not applicable for Designer Outlet Athens					
Total	**0.4**	**Not available**	**0.4**	**0.3**	**71.8%**

Notes:

- *There is no information available for Mediterranean Cosmos, regarding the total quantities of incoming materials used, information that the Group intends to collect in the coming years.*
- *The quantities of materials used for Mediterranean Cosmos were adjusted for the years 2022 and 2021, due to incorrect calculation.*
- *The large increase observed in materials used compared to 2021 is due to the start of the construction works at The Ellinikon.*
- *Any variations in totals are due to rounding.*

Waste

Our approach

[GRI 3-3, GRI 306-1, GRI 306-2]

In the context of the Group's commitment to environmental protection, the reduction and proper management of solid waste, the promotion of recycling, and the application of the principles of the circular economy, are a daily target for the Shopping Centers, Flisvos Marina, as well as for new projects, such as The Ellinikon.

The Group's approach to solid waste management per investment property is analysed as below.

Shopping Centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens)

In the four Shopping Centers of LAMDA Development, modern waste management practices and procedures are applied with an emphasis on waste sorting at the source and subsequent management and recycling. In particular, an integrated EMS is in place, aiming at reducing the production and proper treatment of solid waste, thus ensuring the reduction of any potential negative impacts and the protection of the environment.

The main objectives of the above system are:

- The minimisation of solid waste generated in Shopping Centers.
- Segregation at source of recyclable waste, as well as those that need special management.
- Maximising the percentage of waste available for recycling.
- Ongoing compliance with current solid waste legislation.

The integrated Waste Management System includes the following basic procedures for Shopping Centers:

- Segregation at source of waste streams (packaging materials, glass, plastic, paper, inorganic waste).
- Designated waste storage areas.
- Operation of specially designed areas with appropriate ventilation, air conditioning and deodorisation conditions in order to temporarily store non-recyclable solid waste and avoid unpleasant odors, especially in summer due to high temperatures.
- Cooperation with solid waste management and treatment companies, where the collection of recycling materials is carried out by specialised contractors, with the aim of their separation and controlled disposal.
- Implementation of an emergency preparedness and response procedure in case of hazardous waste leakage.
- Recording of waste data in the Electronic Waste Register of the Ministry of Environment and Energy.

Responsible for enduring the EMS is the respective environmental team of each Shopping Center. The purpose is the recording of representative figures, the supervision of the application, as well as the adoption of any corrective or/and improving measure in the Waste Management System.

Solid waste is separated into recyclable and non-recyclable, with additional recyclable streams and sorting at source. Non-recyclable waste is collected in specially designed areas with appropriate ventilation, air conditioning and deodorisation conditions in order to avoid unpleasant odors especially in summer due to high temperatures. Recyclable waste is collected using separate collection bins for paper, glass, plastic and other materials, and is then led to be deposited in presses or tubs. Final pick-up is carried out by specially licensed companies. Waste electrical and electronic equipment, batteries and accumulators are delivered to organisations that have a relevant license for their collection, transport and management. The organic waste produced in restaurants is temporarily stored in specially designed areas before collection, by a specialised external contractor, aiming at their controlled disposal. External contractors issue a certificate of receipt of materials, detailing the type and quantities of waste, as well as their final recipients.

Also, at Designer Outlet Athens, specifically for paper and packaging, separate sorting takes place in the commercial areas, while for the rest of the waste, the separation takes place at the premises of the specialised contractor, who also issues the relevant certificates of receipt of materials, detailing the type and quantities of waste. As of October 2023, all necessary procedures are applied by the contractor to all waste streams, while solid waste from biological treatment is collected and delivered to Wastewater Treatment Plants (W.T.P.) on a monthly basis.

Flisvos Marina

Flisvos Marina is committed to the proper management of waste, to prevent environmental pollution and ensure compliance with the laws and regulations. In this context, it operates a holistic Waste Management System resulting from its activity.

The integrated Waste Management System for Flisvos Marina includes the following basic procedures:

- Segregation of waste at source (packaging, paper, glass, hazardous waste, etc.).
- Cooperation with licensed bodies for the environmentally sound management of waste.
- Continuous training, awareness initiatives for its employees and customers on environmental management.

The objectives of the Marina that were in achieved in 2023 are:

- Management of all waste resulting from the processes of the Marina and its customers.
- Recycling of 100% of the paper used during its activities.
- Production of 21 tons of organic fertiliser from the composting unit.

In this holistic Waste Management System, recycling is a key priority for Flisvos Marina, which manages 16 different recycling streams. Municipal waste and recyclable materials are collected in specially marked bins and are taken to landfills and recycling centers respectively. Also, the marina manages the solid waste resulting from pollutants through the installation of a floating dam on the piers where the rainwater pipes end up. There are sewage pumping stations, oil residue collection tanks, lubricating oil waste collection tanks, and an oil waste treatment facility (oil separator) received by the boats.

Furthermore, since 2020, an outdoor composting unit has been operating for the treatment of green waste from its gardens (branches, lawns, leaves, etc.) and coffee residues from the shops located within its area. Composting is a very direct way of recycling and more specifically it is a natural process, which turns organic materials into a product with great agricultural value. This process constitutes a circular economy best practice since the organic fertiliser produced is channeled back to the park, providing high-quality soil improvement properties.

The Ellinikon – Phase A

For the development of The Ellinikon, the ISO 14001:2015 certified EMS that is followed, includes procedures for solid waste management, based on the principles of Sustainable Development and the obligations arising from the approved Environmental Terms. Recycling is a key priority for the Group aiming at the protection of the environment and the safeguarding of resources. This is achieved through the implementation of an integrated Solid Waste Management System with the goal to reduce, properly manage solid waste, recycle waste, and remediate contaminated areas.

The Excavation, Construction and Demolition Waste (ECDW) is managed in accordance with the current Legislation and the approved Environmental Terms. In addition, it is important to note that the Group sets the objectives and plans of The Ellinikon within the framework of international certification systems for Sustainable Development, such as LEED, which include the development and implementation of a Construction and Demolition Waste Management Plan, with the aim of recycling at least 75% of construction and demolition waste.

The fundamental principles of the waste management system of the project are:

- Segregation at source of waste streams (collection in 6 separate bins) during operations, which will be managed by the special Solid Waste Management Facility (SWMF), which will be created in The Ellinikon during the operation phase of the project.
- Minimisation of the percentage of waste disposed of in landfills both during construction and during the operation phase.
- Reuse, recycling, and recovery of construction waste, reducing the percentage that ends up in landfills and optimal use of demolition materials and methods.
- Management of hazardous waste, in cooperation with licensed bodies, in accordance with the legislation requirements.
- Recording of waste and their management, during the construction and operation phase.

More specifically, during the construction phase, solid waste management is carried out in accordance with the holistic Environmental Management Plan for construction (EMPc) and the Technical Environmental Studies (TEPEM) of each construction field, in compliance with the guidelines of the Environmental Impact Study and the commitments arising from the approved environmental terms.

In this context, the primary objective of the integrated management system of Excavation, Construction and Demolition Waste (ECDW) is to promote the on-site utilisation of the largest possible amount of demolition and recycling materials, as well as the reuse of excavation materials. The demolition materials are temporarily stored within the Metropolitan Pole, in order to be fully re-used in future works. At the same time, after their physical and chemical properties have been checked, the excavation products are separated and temporarily stored within the Metropolitan Pole, with the aim of incorporating them into future phases of the project.

The management of solid waste resulting from the construction and development works in The Ellinikon, is carried out in accordance with the provisions of the approved environmental terms and the applicable legislation. The ecological reuse of materials is a priority throughout the design of the project. Specifically, the excavation materials are kept and temporarily stored within the Metropolitan Pole, while the demolitions, after being treated by a demolition waste crusher, are temporarily stored, so that they can be used in future works inside the Metropolitan Pole. The above actions contribute to the strategic targets regarding reduction of waste and the efficient use of natural resources, thus reinforcing the overall strategy on circular economy.

The following quantities are temporarily stored in project sites for incorporation in future phases of The Ellinikon development.

Material type to be reused	Total quantities 2023 (t)	Total quantities 2021-2022 (t)
Concrete	3,490.9	43,039.9
Mixtures of construction & demolition waste	461,015	41,572.7
Excavation materials	764,427	

Our performance

In the context of systematic performance monitoring aimed at improving waste management, the following data is recorded:

[GRI 2-4, GRI 306-3, GRI 306-4, GRI 306-5]

Total hazardous waste generated (t)			
	2023	2022	2021
Golden Hall	3.5	0.4	0.6
The Mall Athens	0.6	0.7	0.6
Mediterranean Cosmos	0.9	0.3	0.1
Designer Outlet Athens	1.6	8.4	Not applicable
Flisvos Marina	171.5	142.5	136
The Ellinikon	363.6	12.441.1	93.4
Total	**541.6**	**12.593.4**	**230.7**

Total non-hazardous waste generated (t)			
	2023	2022	2021
Golden Hall	1,159.7	905.4	648.6
The Mall Athens	2,059.2	1,324.3	834.5
Mediterranean Cosmos	1,727.7	1,544.2	967.8
Designer Outlet Athens	466.5	310.1	Not applicable
Flisvos Marina	43,163.1	36,433.7	31,787.6
The Ellinikon	1,233,112.4	84,880.9	7,148.3
Total	**1,281,646.6**	**125,398.7**	**41,386.9**

Hazardous waste diverted from disposal (t)			
	2023	2022	2021
Golden Hall	3.5	0.4	0.6
The Mall Athens	0.6	0.7	0.6
Mediterranean Cosmos	0.9	0.3	0.1
Designer Outlet Athens	1.6	8.4	Not applicable
Flisvos Marina	171.5	142.5	136
The Ellinikon	363.6	12,441.1	93.4
Total	**541.6**	**12,593.4**	**230.7**

Non-hazardous waste diverted from disposal (t)			
	2023	**2022**	**2021**
Golden Hall	516.6	448.7	302.1
The Mall Athens	1,063.2	616.8	391.9
Mediterranean Cosmos	196.0	162.8	107.7
Designer Outlet Athens	159.2	79.9	Not applicable
Flisvos Marina	18,946.6	9,905.4	9,879.3
The Ellinikon	1,232,753.3	84,827.5	7,148.3
Total	**1,253,634.8**	**96,041.1**	**17,829.3**

Hazardous waste directed to disposal (t)			
	2023	**2022**	**2021**
Golden Hall	0	0	0
The Mall Athens	0	0	0
Mediterranean Cosmos	0	0	0
Designer Outlet Athens	0	0	Not applicable
Flisvos Marina	0	0	0
The Ellinikon	0	0	0
Total	**0**	**0**	**0**

Non-hazardous waste directed to disposal (t)			
	2023	**2022**	**2021**
Golden Hall	643.1	456.6	346.6
The Mall Athens	996.0	707.5	442.6
Mediterranean Cosmos	1,531.7	1,381.8	860.1
Designer Outlet Athens	265.3	230.2	Not applicable
Flisvos Marina	24,216.5	26,528.3	21,908.3
The Ellinikon	359.1	53.4	0
Total	**28,011.7**	**29,357.9**	**23,557.5**

Notes:

- *In the context of the Non-Financial Statement 2023 drafting, the waste categories "Paper and cardboard 20 01 01, Grease and oil mixture from oil/water separation containing only edible oil and fats 19 08 09 and Biodegradable kitchen and canteen waste 20 01 08" were incorporated.*
- *In the context of the Non-Financial Statement 2023 drafting, in Flisvos Marina, quantities of waste produced by pruning as well as the brown organic waste collection bins of municipalities were incorporated in the waste category "Organic waste", as well as the quantities of waste collected in the blue recycling bins in the waste category "Mixed packaging".*
- *2023 hazardous waste generation reduction in "The Ellinikon" compared to 2022, is attributed to the completion of hazardous material removals (e.g., asbestos).*
- *The quantities of waste generated collected in the blue recycling bins within Flisvos Marina, based on limited available literature [indicatively: a) amended national waste management plan (available in Greek), b) IEA Report "Early warning assessment related to the 2025 targets for municipal waste and packaging waste"] are reflected as a contribution of 55% to the quantities of non-hazardous waste diverted from final disposal through recycling and the remaining 45% to final disposal.*
- *The above information was collected from shipping notes, invoices of certified external partners who undertake the Group's waste management, monthly reports of partners-contractors as well as annual Electronic Waste Registry (EMA) reports of the Group.*
- *The above information was adjusted for the years 2021 and 2020, since a more complete record of waste was completed.*
- *The detailed tables are available in the annex of this Statement.*
- *Any variations in totals are due to rounding.*

The increase in the construction works of The Ellinikon implies an increase in waste generation, but due to the very high rates of reuse, recycling and recovery of waste generated within the construction site, their final disposal is prevented.

[GRI 2-4, ATHEX ESG Metric A-E3]

Waste management			
	2023	**2022**	**2021**
Hazardous waste (t)	541.6	12,593.4	230.6
Non-hazardous waste (t)	1,281,646.6	125,398.7	41,386.9
Total waste generation (t)	1,282,188.2	137,992.0	41,617.5
Percentage of waste to be recycled/reused	97.2%	78.2%	43.4%
Percentage of waste to be composted	0.6%	0.5%	0.0%
Percentage of waste to be directed to landfills	2.2%	21.3%	56.6%

Notes:
- *The above information was adjusted for the years 2021 and 2022, since a more complete record of waste was completed.*
- *Any variations in totals are due to rounding.*

Social and labour topics

Group employees and workers in the value chain

[Material Topic]

	Impacts	Actual
Group employees and workers in the value chain	**Working conditions**	
	Positive	• Through the implementation of policies that prioritise secure employment, flexible working hours, adequate wages, work-life balance, maternity protection, social dialogue and freedom of association.
	Negative	• Through increased working hours in limited divisions that can lead to fatigue, increased errors and a greater chance of occupational accidents.
	Health and Safety	
	Positive	• By promoting a safe workplace and health and safety culture, and enhancement of mental health, it can reduce the risk of occupational accidents and increase productivity.
	Potential	
	Negative	• Through the potential non-observance of established health and safety policies and procedures, which can lead to occupational safety incidents and long-term health problems for employees.

Working conditions

Our approach

[GRI 3-3]

The Group recognises that its business success relies on its people and for this reason recognises and rewards their valuable contribution to its development and positive course. Therefore, it is of particular importance to improve the management of human resources and the Group in a sustainable way, in order to provide the best possible working environment for all employees. In this context, a specific strategy is implemented to attract, develop, and retain human resources, focusing on issues of working environment, remuneration, work-life balance, while providing equal opportunities to all. The Group's impact in recent years on the wider improvement of living standards is increasing through the increase in the employment of both direct employees by 10%, and workers in the value chain by 65% compared to 2022. 99% of them are employed in Greece.

The Group, putting personal health and well-being as a priority, has introduced programmes that include specialised support services, as well as specialised educational cyber talks, with the aim of more effectively managing the challenges of everyday life for all its employees.

Moreover, with an interest in the opinion of its employees, conducted in 2023 a satisfaction survey among 100% of its people. The aim of the survey was to understand the needs of employees and implement targeted actions for the continuous improvement of the working environment.

[GRI 2-7, GRI 2-30, ATHEX ESG Metrics C-S2, C-S7]

The Group's employees in 2023 were 725[30] compared to 657 in 2022, while 54.8% of the workforce consists of female employees. The increase in the number of employees is due to the design and construction works at The Ellinikon, as well as to the increase in the central services providing support to the Group's subsidiaries. In addition, the employment of temporary and part-time employees is due to the coverage of the needs of XPLORE, the Experience Park and The Experience Centre, which operate all days of the week.

It is worth mentioning that 100% of the employees are covered by the National General Collective Agreement.

Employees by gender, type of work and geographical unit									
	2023			2022			2021		
	ATTICA								
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Total number of employees	**386**	**316**	**702**	**332**	**303**	**635**	**271**	**249**	**520**
Permanent	370	308	**678**	325	297	**622**	256	242	**498**
Temporary	16	8	**24**	7	6	**13**	15	7	**22**
Non-guaranteed hours	0	0	**0**	0	0	**0**	0	0	**0**
Full-time	354	310	**664**	311	296	**607**	Not available	Not available	**Not available**
Part-time	32	6	**38**	21	7	**28**	Not available	Not available	**Not available**
	REST OF GREECE								
Total number of employees	**8**	**11**	**19**	**8**	**10**	**18**	**9**	**10**	**19**
Permanent	7	11	**18**	8	10	**18**	8	10	**18**
Temporary	1	0	**1**	0	0	**0**	1	0	**1**
Non-guaranteed hours	0	0	**0**	0	0	**0**	0	0	**0**
Full-time	8	11	**19**	8	10	**18**	Not available	Not available	**Not available**
Part-time	0	0	**0**	0	0	**0**	Not available	Not available	**Not available**
	ABROAD								
Total number of employees	**3**	**1**	**4**	**3**	**1**	**4**	**4**	**1**	**5**
Permanent	3	1	**4**	3	1	**4**	4	1	**5**
Temporary	0	0	**0**	0	0	**0**	0	0	**0**
Non-guaranteed hours	0	0	**0**	0	0	**0**	0	0	**0**
Full-time	3	1	**4**	3	1	**4**	Not available	Not available	**Not available**
Part-time	0	0	**0**	0	0	**0**	Not available	Not available	**Not available**
	TOTAL								
Total number of employees	**397**	**328**	**725**	**343**	**314**	**657**	**284**	**260**	**544**
Permanent	380	320	**700**	336	308	**644**	268	253	**521**
Temporary	17	8	**25**	7	6	**13**	16	7	**23**
Non-guaranteed hours	0	0	**0**	0	0	**0**	0	0	**0**

[30] *For the calculation of employees' number, the "headcount" methodology was applied on 31.12.2023 of the corresponding year, while for the recording all employees with an employment contract were included. The above is followed in all relevant calculations.*

Full-time	365	322	**687**	322	307	**629**	265	259	**524**
Part-time	32	6	**38**	21	7	**28**	19	1	**20**

Notes:

- *Employees from Designer Outlet Athens are not included, as they were absorbed by the Group on 01.01.2023 and have therefore been included in the workers in the value chain.*
- *There are no employees in the categories "Other" and "Not disclosed" as defined by the GRI standards.*

Group employees by function		
2023		
Women	**Men**	**Total**
LAMDA Development S.A.		
70	87	**157**
LAMDA MALLS S.A.		
11	18	**19**
MALLS MANAGEMENT SERVICES S.M.S.A.		
60	61	**121**
HELLINIKON S.M.S.A.		
176	126	**302**
LAMDA MARINAS INVESTMENTS S.M.S.A.		
2	3	**5**
LAMDA FLISVOS MARINA S.A.		
12	31	**43**
LAMDA LEISURE S.M.S.A.		
	11	**64**
ATHENS OLYMPIC MUSEUM A.M.K.E.		
	0	**10**
Activities abroad		
3	1	**4**
Total employees		
397	**328**	**725**

Note: In 2023, the Group made an effort to capture the above data per company and for this reason, the number of employees per function for the years 2021 and 2022 is not available.

[GRI 2-8]

For 2023, there were 1,770 workers in the investment properties of the Group who were not employees, marking a 65% increase over 2022. In particular it involves workers who:

- They are employed at The Ellinikon (the majority) and concern employees of the contractors who have undertaken the construction works.
- They are from consulting companies with which the Group has business relationships and are employed in its premises.
- They are from cleaning crews, security workers and waste management crews, at the Group's headquarters, Shopping Centers, Marinas, and offices in The Ellinikon.

Workers in the value chain					
2023			2022		
Women	**Men**	**Total**	**Women**	**Men**	**Total**
Total number of workers in the value chain					
333	**1,437**	**1,770**	**336**	**737**	**1,073**

Notes:

- *In 2023, the Group made an effort to capture the above data per company and for this reason, the number of workers in the value chain per company for the year 2022 is not available, while the total is presented for comparison purposes. Data for 2021 are not available.*
- *The breakdown of workers in the value chain by company for 2023 is available in the annex of this Statement.*

• *For the calculation of workers in the value chain, the methodology "headcount as an average across the reporting period" was applied.*

Employee Training

The skills and dedication of the Group's employees are a key component of its achievements. Recognising the value of its people, the Group makes sure to provide them with an attractive environment, rich in opportunities for growth and development for all.

This environment has the potential to motivate employees to constantly evolve, enrich their knowledge and skills and achieve the personal goals they set. In this light, the Group implements target-setting, evaluation and development systems and implements developmental training programmes, in which it invites all employees to participate. In this way, employees can meet their training needs, improve their skills and be more efficient and respond better to the fulfillment of the Group's goals.

In this context, policies have been established regarding the Regulation and the Education/Training programme for employees. The Human Resources Division is responsible, and undertakes the development of training programmes internally, but also in cooperation with external training providers. It is noted that the system of assessment of employees' abilities arises training needs at individual and group level, while there is no differentiation in the provision of training programmes, for example in terms of race, color, religion, gender, sexual orientation, national origin, age, marital status, medical status or disability or any other legally protected status of employees.

Flisvos Marina

For ensuring the development of Flisvos Marina people, investment is taking place for their development and training. In this context, development training programmes are implemented, in which all employees can participate, with the aim of improving their skills, their continuous professional development and their better response to the fulfillment of the company's goals. In order to enhance the development and performance of employees, the training programmes for their theoretical and technical knowledge, as well as those related to their personal development and skills, are constantly renewed. The trainings are planned on an annual basis, are part of the company's annual budget and are related to the following topics:

- Finance
- Health and safety (first aid)
- Environment (firefighting, anti-pollution)
- Management
- Quality, safety, and environment (ISO certifications)
- Technical - IT

Policies

In the context of ensuring an excellent working environment, several policies have been established, as well as mechanisms used as tools to reflect the Group's values in workplace and contribute to ensuring the protection of employees' rights. The Group has developed the following policies and regulations:

- **Internal Regulation:** It is based on the Group's current Organisational Structure, corresponds to its size and objective, and includes binding regulations regarding the competencies and responsibilities of the Management bodies, and the Group executives. In addition, it includes references on the main features of the Internal Audit System and the main policies and procedures in place and concern the Group's compliance with the legislative and regulatory provisions that regulate its organisation, operation, as well as its activities.
- **Code of Conduct:** It acts in addition to, and complementary to, the current legislation and is used as a lever in the process of establishing minimum rules and integrating business ethics principles and ethical behavior, which must be observed by the Board of Directors Members, the Senior Executives, the people who contract with the company of the Group with an employment contract or are connected to the Group with another employment relationship, during the exercise of their duties. (see section "Business conduct")
- **Suppliers' Code of Ethics:** It contains all the ethics principles that shall govern the behavior of all suppliers, partners, consultants, etc. who enter a contractual relationship and written acceptance thereof is made before any commencement of cooperation.
- **Whistleblowing Policy:** It defines the principles and framework of reporting within the Group, with the aim of ensuring transparency, confidentiality, safeguarding integrity and ultimately combating any

form of discrimination, violence, and harassment at work (see section "Whistleblowing Policy (Whistleblowing mechanism").

- **Performance Evaluation Policy:** It 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.
- **Human Rights Policy:** It describes the Group's approach regarding the promotion and observance of human rights, as well as the prevention and combating of any form of their violation, both through the Group's activities and through its business relationships (see section "Human Rights Policy").
- **Car and Fuel Policy:** It describes the framework for providing company cars and fuel to employees.
- **Sustainable Development Policy** (see section "Sustainable Development Policy and Strategy").
- **Non-discrimination, Anti-harassment, and Violence Prevention at Work Policy** (see section "Code of Conduct").
- **Employees' Training and Development Policy:** It describes the process of planning and conducting the training programmes.
- **Expenses Policy:** It describes the procedure and framework for compensating employees for the corporate expenses they incur.
- **Recruitment Policy and Procedure:** It 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.
- **Internal Announcement and Coverage of New Jobs Policy:** It concerns the ability of employees, regardless of management or service, to have access to open positions within the Group, which are not considered confidential. It aims to give the opportunity to the Group's employees to declare interest, but also to propose candidates for the new positions.
- **Mobile Phones Policy:** It describes the framework for providing company mobile phones to employees.
- **Procurement Policy** (see section "Procurement Policy, Supplier relationship management, including payment practices")
- **Conflicts of Interest Policy:** It identifies the positions and requirements of the Group for the identification, prevention, and management of situations of conflict of interest that affect the interests of Group and its affiliates, as well as its customers, suppliers, and partners.
- **Loan Policy:** Defines the framework under which loans are granted to employees.
- **Policy and Procedure for Internal Communication:** Describes the topics, the responsible Departments and the approval flow followed regarding the Group's internal information.
- **Travel Policy:** Defines and describes the framework according to which corporate travel is organised and carried out.

Working conditions in the value chain

For the Group, ensuring safe and fair working conditions in the value chain is a priority across its entire range of activities. In For this reason, in the framework of strengthening the understanding and acceptance of corporate values by the entire supply chain of the Group, in December 2022 the BoD approved the Suppliers' Code of Ethics which is available on the website www.lamdadev.com and contains the ethical principles that must govern the behavior of any suppliers, contractors, service providers and consultants entering into a contractual relationship with the Group. More specifically, within the Code are defined the basic principles that each supplier must adopt regarding the promotion of an excellent working environment for their employees, including - among others - working hours, fair and adequate payments, and the right of employees to freedom of association.

Our performance

In the context of the systematic monitoring of the performance of working conditions in order to improve it, the following are recorded:

Employee turnover in the Group

[GRI 401-1]

The total new hires reached 167, with 59% of them being women and 34% involving young workers under the age of 30.

New hires and employee turnover in the Group (total)									
	2023								
Total	**<30 years old**			**30-50 years old**			**>50 years old**		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Number of new employee hires (#)	34	13	**47**	58	46	**104**	7	9	**16**
Rate of new employee hires	32%	39%	**34%**	23%	21%	**22%**	17%	13%	**14%**
Number of employee turnover (#)	29	5	**34**	21	14	**35**	5	11	**16**
Rate of employee turnover	28%	15%	**25%**	8%	6%	**7%**	12%	15%	**14%**
	2022								
Number of new employee hires (#)	73	26	**99**	35	50	**85**	5	8	**13**
Rate of new employee hires	70%	60%	**67%**	17%	25%	**21%**	15%	12%	**13%**
Number of employee turnover (#)	27	5	**32**	11	15	**26**	6	2	**8**
Rate of employee turnover	26%	12%	**22%**	5%	7%	**6%**	18%	3%	**8%**

Notes:

- *The disclosure 401-1 is completed for the first time in the reporting year 2022, and for this reason it is not possible to present data for the previous 2 years.*
- *The disclosures of new hires and employee turnover are calculated as the ratio of hiring and turnover to the total number of employees respectively by gender and age group.*
- *For 2023, employee turnover also includes retirements.*
- *The analysis of new hires and turnover of employees in the Group by geographical region for 2022, 2023 is available in the annex of this Statement.*

[ATHEX ESG Metric C-S4]

	Employee turnover		
	2023	**2022**	**2021**
Voluntary turnover rate	7.1%	6.5%	4.9%
Involuntary turnover rate	2.3%	1.5%	3.7%

- *Note: The involuntary turnover rate for 2023 also includes retirements.*

Benefits

[GRI 401-2]

The Group supports its people to learn, grow, move forward, and achieve their goals. It implements development training programmes, in which all employees can participate to meet their training needs, improve their skills, their continuous professional development and their best response to the fulfillment of its objectives. It is interested in informing employees, improving inter-company communication, their satisfaction and strengthening the corporate culture.

Several additional financial and social benefits and programmes are offered for them and their families, not only as a reward for their good performance, but also to enhance and strengthen the sense of job security. The benefits offered, indicatively to employees, in Greece are:

- Performance-based bonus.
- Special stock option programme for the top and senior executive personnel.
- Medical and pharmaceutical health and insurance programme.
- Special retirement plan.
- Corporate car and a fuel card to the members of the Management and to those executives who have the right to grant, from the hierarchical level of their position or the description of their role (duties).
- Provision meal vouchers.
- Mobile phone/tablet to facilitate employees in carrying out their work.
- Corporate Credit Card.
- Grant of interest-free loans to employees to cover serious emergencies.
- Additional days of maternity leave.
- Additional days of educational leave for those attending postgraduate studies.
- Rewarding gifts for excellent students, for the employees' children.
- Gifts to the employees' children at Christmas.
- Gifts to employees at Christmas and Easter.
- Wedding gift.
- Gift for having a child.
- Reward gift for many years of service.
- Discounts at the Group's Shopping Centers.
- Occupational prevention for health and safety.
- Employee Assistance Programmes, which concern the "It's up to You" programme (psychological support line and sessions).

The above benefits are addressed to permanent contract employees, of full-time and part-time employment. Some of them are granted based on specific criteria, such as the nature of the work, the employment area, the expertise of the employee and the level of each job position. Moreover, based on the above criteria, as well as on the individual performance of each employee and the results of the Group, additional variable pay systems are applied. Temporary employees benefit from the medical and pharmaceutical programme, as well as the meal vouchers.

[GRI 2-4, GRI 401-3]

The percentage of employees returning to work after the end of parental leave reached 100% for men and 41.2% for women as the rest are expected to return within 2024, while the corresponding percentage for staying at work 12 months after the end parental leave, also rose to 100% for all.

Parental leave (according to Greek law) & additional days of maternity leave				
	2023		2022	
	Men	Women	Men	Women
Employees that were entitled to parent leave (#)	14	17	5	10
Employees that took parental leave (#)	14	17	5	10
Employees that returned to work after parental leave ended (#)	14	7[1]	5	3
Employees expected to return to work after taking parental leave (#)	0	17	0	7
Employees that returned to work after parental leave ended and were still employed 12 months after their return to work (#)	5	3	Not available[2]	
Return to work rate	100%	41.2%	100%	30%[3]
Retention rate	100%	100%	Not available[2]	

Notes:

[1] The 7 women who returned to work after the end of parental leave within 2023, had taken parental leave within 2022.

[2] The GRI 401-3 disclosure was reflected for the first time for 2022 and it is not possible to calculate the employees who returned to work and were still employed 12 months after their return and, thus, the employee retention rate for 2022.

[3] The percentage of women who returned to work in 2022 shows a change compared to the corresponding published in the Non-Financial Statement 2022 and the Sustainable Development Report 2022, due to an incorrect calculation.

Employee training

[GRI 404-1]

For 2023, 100% of employees attended at least 1 training programme, as in 2022 and 2021.

Average hours of training per year per employee	2023	2022	2021
Men	15.0	12.2	10.5
Women	18.2	12.2	12.4
Total Average hours of training per year per employee	**16.8**	**12.2**	**11.5**
Average hours of training per year per hierarchy	**2023**	**2022**	**2021**
Senior & Middle management	13.6	11.4	11.4
Other Employees	18.4	12.8	11.6

Note: The breakdown of the average training hours by Group's function can be found in the annex of this Report.

[ATHEX ESG Metric C-S5]

Average training hours based on hierarchy and total compensation	2023	2022	2021
Total number of training hours provided to each employee in the top 10% of employees by total compensation	674	640	550
Total number of employees included in the top 10% of employees by total compensation	73	66	54
Average training hours (top 10% of employees by total compensation)	**9.2**	**9.7**	**10.2**
Total number of training hours provided to each employee in the bottom 90% of employees by total compensation	11,484	7,388	5,693
Total number of employees included in the bottom 90% of employees by total compensation	652	591	490
Average training hours (bottom 90% of employees by total compensation)	**17.6**	**12.5**	**11.6**

[ATHEX ESG Metric A-S2]

Employee training expenditures (€)	
	2023
Total	**190,253**

Note: The analysis of all training costs by function is available in the annex of this Report.

[GRI 404-3]

Aiming to cultivate a high performance and commitment working climate, aligned with its strategy, the Group implements a performance appraisal system. Performance appraisal consists of an annual three-stage cycle, with a strong emphasis on providing feedback frequently throughout the year.

Employees that received regular performance review			
	2023		
	Women	Men	Total
By function			
LAMDA Development S.A.	100%	100%	**100%**
LAMDA MALLS S.A.			
MALLS MANAGEMENT SERVICES S.M.S.A.			
HELLINIKON S.M.S.A.			
LAMDA MARINAS INVESTMENTS S.M.S.A.			
LAMDA FLISVOS MARINA S.A.			
LAMDA LEISURE S.M.S.A.			
ATHENS OLYMPIC MUSEUM A.M.K.E.			
Total	**100%**		

<table>
<tr><th></th><th colspan="3">2023</th></tr>
<tr><th></th><th>Women</th><th>Men</th><th>Total</th></tr>
<tr><td>Per hierarchy</td><td></td><td></td><td></td></tr>
<tr><td>Senior management</td><td rowspan="3">100%</td><td rowspan="3">100%</td><td rowspan="3">100%</td></tr>
<tr><td>Middle management</td></tr>
<tr><td>Support personnel</td></tr>
<tr><td>Total</td><td colspan="3">100%</td></tr>
</table>

Note:Abroad employees who do not participate in the regular performance evaluation process are excluded but are also outside of this Statement's scope.

Health and Safety

Our approach

[GRI 3-3, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7]

The Group recognises its responsibility to ensure health and safety throughout its value chain, as well as to promote well-being and work-life balance. For this reason, is committed to developing and promoting a strong health and safety culture and carries out a set of actions related to health, safety, and well-being for all its employees, including workers who are not employees, but also for all those affected by its activities and operation. In this context, it voluntarily implements integrated Health and Safety Management Systems per investment property and aims at their continuous improvement. In 2023, 100% of employees and workers in the value chain were covered by a health and safety system, while 98% were also certified by an external body.

The Group carries out systematic measurements of the air quality, noise level, and appropriateness of lighting in its facilities, while an evacuation plan for the offices has been prepared and special teams of employees responsible for the implementation of the plan have been created, while building evacuation exercises are carried out regularly. At the same time, the Group is aware and promotes the improvement of the health and wellbeing of its employees, offering them the opportunity to have a complete package of private insurance and additional consulting support services (see section "Benefits").

In order to fully inform employees on matters related to health and safety, the incorporation of the safety culture, as well as the mitigation and elimination of risks at work, special seminars and trainings are held on an annual basis by internal and external actors and partners, in addition to the of trainings carried out by the Security Technician. In the above trainings, employees are given the opportunity to express any concerns about the tasks they perform. Such concerns can also be communicated at any time to a specific Human Resources Business Partner, who acts as a communication channel for multiple work-related issues, including Health and Safety issues.

At the same time, every Group employee and worker in the value chain, in addition to collective protection measures are fully equipped with the necessary safety items required by the work they perform (stairs, seat belts, work shoes). However, every employee of the Group and worker in the supply chain in all investment properties of the Group, has the right to refuse to perform a job that he deems dangerous.

Through the effective management and continuous improvement of the level of health and safety in its activities and facilities, the Group, monitors, minimises and/or eliminates the potential risks of accidents and diseases, and strengthens the cooperation with all its employees, aiming at increasing efficiency without an accident or incident likely to harm human health.

Shopping Centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens)

The Shopping Centers have Health and Safety Management Systems, whilst the Designer Outlet Athens is also ISO 145001:2018 certified, through which it is aimed to identify all existing and potential risks to Occupational Health and Safety and establish measures to eliminate, reduce or control them.

In this context, the Group has been prepared for possible crisis scenarios, with a prominent security company taking over security matters.

Every year, training in first aid and defibrillator use is carried out in Shopping Centers by a certified body. In addition, safety drills for earthquakes, fires and other threats are regularly held in all Shopping Centers, while all personnel regularly attend threat response seminars. Risk cases and data assessment are included in the

Crisis Manual. Training programmes, exercises and seminars are all monitored on a regular basis by the Health and Safety Officer.

Flisvos Marina

The marina complies with the current legislation and is committed to the continuous improvement of working conditions and more specifically, to the following:

- The implementation and continuous improvement of an Occupational Health and Safety Management System certified according to ISO 45001:2018, which entails the recognition of all existing and potential risks to Occupational Health and Safety and that establishes measures for eliminating, reducing, or controlling them.
- The provision of safe and healthy working conditions for the prevention of occupational injuries and diseases.
- The proper management of Occupational Health and Safety threats and opportunities.
- The creation of the framework for setting goals for Occupational Health and Safety and evaluating their achievement and effectiveness.
- The compliance with applicable law and other Occupational Health and Safety requirements applicable in its field of activity.
- The reduction of risk and/or elimination of risks, where possible.
- The support of employee consultation and participation mechanisms by all levels of the company's organisational structure.
- The ensurement of adequate internal and external communication on Occupational Health & Safety.
- The provision of adequate and continuous training/information of its employees through seminars and appropriate instructions/work procedures on general and specific issues of Occupational Health and Safety.
- The provision of the required resources for the smooth operation and continuous improvement of the Occupational Health and Safety Management System.
- The continuous monitoring, documenting, and evaluation of Health & Safety, and the review of the related Policy with the aim of continuously improving the level of safety.

The primary concern is employees' and value chain workers' safety and for this reason, the following have been established:

- Cooperation with a Safety Technician-Occupational Doctor for the supervision of compliance with the Occupational Health and Safety Rules.
- Programme of trainings – briefings of employees and workers who are not employees on safety and health issues.
- Regular inspections from the Health and Safety Practitioner to minimise potential hazards at work.
- Documented distribution to the employees of all the necessary Personal Protective Equipment, in accordance with the Greek legislation.

When deviations from the relevant instructions and procedures of the company are detected, appropriate recommendations are made by the Health and Safety Officer.

It is worth mentioning that the marina has received the International Certification "Recognised by EFQM 5-star" by the European Foundation for Quality Management (EFQM), at the Certifications of Business Excellence 2021-2022 event.

The Ellinikon – Phase A

For The Ellinikon, an Integrated Health and Safety Management System has been developed, which holistically approaches all Health and Safety issues, and was designed based on international standards and certified according to ISO 45001:2018, while also implementing a variety of internal procedures for managing and controlling effectiveness.

The Security Management System describes the potential risks and the measures to be taken to ensure the physical protection of employees, in accordance with applicable law.

Compliance with all the requirements of the Health and Safety Management System, constitutes a contractual obligation for all parties involved in the development of The Ellinikon, even if the relevant requirements are stricter than those of national and European legislation. The Group ensures that suppliers are informed on health and safety standards during the tendering phase, which are notified and incorporated into the relevant contracts.

At The Ellinikon, the Group implements a Health, Safety and Wellbeing Policy, as well as all the procedures of the Health and Safety Management System that are given to contractors from the tender phase.

Following the award, it is informed through the kick-off meetings that the contractor has acquired knowledge and understanding of the relevant requirements. In addition, it is documented information that the Policy and procedures are made available to all subcontractors of the Project.

Moreover, at The Ellinikon, there is a specific programme of exercises for responding to emergencies. Emergency teams receive similar training on first aid and defibrillator, use as in the Shopping Centers. Regarding the work carried out in the construction areas of commercial developments, all safety standards are met, which are contracted with each supplier.

It is worth noting that the Compliance Report, prepared quarterly by the Regulatory Compliance Unit and submitted to the Audit Committee, includes the health and safety issues for The Ellinikon and the actions taken to comply with the relevant legislation.

Our performance

In the context of the systematic monitoring of performance to improve the management of health, safety and wellbeing topics, the following are recorded.
[GRI 2-4, GRI 403-8]
All Group employees and non-employees are covered by a Health and Safety Management System, which receives external assurance for Flisvos Marina and The Ellinikon, while the Shopping Centers and the offices will proceed with certification within 2024.
In addition, it is required by the Group for all workers in the value chain, to be covered by a certified Health and Safety Management System, while at the same time the Group carries out annual audits in cooperation with an external consultant.

<table>
<tr><th colspan="5">Employees covered by an occupational health and safety management system</th></tr>
<tr><th colspan="2"></th><th>2023</th><th>2022</th><th>2021</th></tr>
<tr><td>Group employees and workers in the value chain whose work and/or workplace is controlled by the organisation</td><td>#</td><td>2,491</td><td>1,726</td><td rowspan="7">Not available</td></tr>
<tr><td rowspan="2">Group employees and workers in the value chain whose work and/or workplace is controlled by the organisation, who are covered by an occupational health and safety management system</td><td>#</td><td>2,491</td><td>1,726</td></tr>
<tr><td>%</td><td>100</td><td>100</td></tr>
<tr><td rowspan="2">Group employees and workers in the value chain whose work and/or workplace is controlled by the organisation, who are covered by an occupational health and safety management system that has been initially audited</td><td>#</td><td>2,491</td><td>1,374</td></tr>
<tr><td>%</td><td>100</td><td>80</td></tr>
<tr><td rowspan="2">Group employees and workers in the value chain whose work and/or workplace is controlled by the organisation, who are covered by an occupational health and safety management system that has been audited or certified by an external party</td><td>#</td><td>2,453</td><td>1,374</td></tr>
<tr><td>%</td><td>98%</td><td>80</td></tr>
</table>

Notes:

- *The disclosure 403-8 was completed for the first time in the reporting year 2022 and it is not possible to calculate the 2021 data.*
- *For 2022, Designer Outlet Athens' employees are included in the workers in the value chain, as they were absorbed by the Group on 01.01.2023.*
- *The above table does not include employees abroad, as they are outside the scope of this report. The calculation of employees by the Health and Safety Management System was carried out using the "headcount" methodology on 31.12.2023. For the calculation of the value chain workers, the methodology "headcount as an average across the reporting period" was applied.*
- *The percentages of Group employees and workers in the value chain covered by an internally audited and externally audited health and safety system for 2022 show little change compared to the corresponding figures published in the Sustainable Development Report 2022, due to miscalculation.*

[GRI 403-9, GRI 403-10, ATHEX ESG Metric SS-S6]

Regarding the management of health and safety issues, for all operations carried out in Shopping Centers, XPLORE, the Olympic Museum and the Group's headquarters, risks are identified by conducting Occupational Risk Assessment Studies (ORAS).

At the same time, preventive measures are implemented to avoid workplace-related risks for both Group employees and subcontractors' employees, while only qualified and properly trained personnel is used to perform the work. Preventive measures shall be taken in accordance with the hierarchy of risks.

Regarding work at height, which is of and involves high risk, preventive measures have been taken such as the installation of permanent railings and the use of only certified industrial alpinists. At the same time, trainings are carried out every year for the use of scissor lifts (for small heights), the use of seat belts, the use of stairs and safe work at height.

Similarly, in Flisvos Marina, risks are identified through ORAS, with the most important risks being identified during the mooring process. To address workplace-related risks and ensure the safe performance of work by all employees, the following prevention practices are applied:

- Continuous employee training.
- Supervision of work.
- Monthly meetings with the marina's operational personnel on safety issues.
- Regular visits by a Safety Officer.

At the Ellinikon, works at height have been identified since the beginning of the project as the main risk with the highest risk and this is reflected in the individual risk assessments of the projects (through contractors). In 2023, trainings continued to be provided by certified bodies. Work at height cannot be avoided, but the aim is to effectively control the process by which this work is carried out. In addition, the inspection of all projects under construction has progressed, defining the basic safety levels to be observed, which allow focusing on each area of work and identifying areas for improvement. Through the audits carried out, the Group receives information to further improve the management of the areas where the construction works take place.

Through the effective management and continuous improvement of the level of health and safety in its activities and facilities, the Group monitors, minimises or eliminates the potential risks of accidents and diseases, without excluding any category of employees.

For 2023, with the activities' intensification, the recorded accidents amounted to 2 for Group employees and 21 for workers in the value chain. The accident frequency rate, affected by the steep increase in employees, reached 0.3 and 1.4 respectively, remaining at similar levels compared to previous years. Based on the loss of time, the severity rate was 0.4 and 3.6 showing a significant decrease compared to 2022 and 2021.

Health and safety performance			
	2023	**2022**	**2021**
Employees[1]			
Total working hours	1,536,618	1,024,484	978,288
Number of fatalities as a result of work-related injury	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0	0	0
Number of recordable work-related injuries[2]	2	2	2
Rate of recordable work-related injuries	0.3	0.4	0.4
Accident frequency rate[4]	0.3	0.4	0.4
Accident severity rate[4]	0.4	5.9	6.1
Number of fatalities as a result of work-related ill health	0	0	Not available
The number of cases of recordable work-related ill health	0	0	
Workers in the value chain[3]			
Total working hours	3,057,913	815,132	179,273
Number of fatalities as a result of work-related injury	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0	0	0
Number of recordable work-related injuries[2]	21	4	0
Rate of recordable work-related injuries	1.4	1	0
Accident frequency rate[4]	1.4	1	0
Accident severity rate[4]	3.6	9.6	0
Number of fatalities as a result of work-related ill health	0	0	Not available
The number of cases of recordable work-related ill health	1	0	
Main types and number of work-related injuries (employees and workers who are not employees)			
Minor accidents (slipping, injury at work at height)	22	5	2
Fall	1	1	0

Notes:

(1) The employees' data for the years 2021 and 2022 refer to Shopping Centers (Golden Hall, The Mall Athens and Mediterranean Cosmos), Flisvos Marina, The Ellinikon and the Group's headquarters. For 2023, an attempt was made to collect and record the data per Group company, as stated in the introduction.

(2) For 2023, the incidents concern 2 minor injuries to employees at LAMDA Development S.A. and at HELLINIKON S.M.S.A. where a leave of 3 working days in total was granted for their recovery. Regarding the workers in the value chain, there were 3 minor accidents at LAMDA MALLS S.A. and 18 at HELLINIKON S.M.S.A, where they were granted leaves of 39.7 working days in total for their recovery.

In 2022, employee incidents relate to 1 employee injury due to a fall at Ag. Kosmas Marina at The Ellinikon and 1 minor injury due to a minor accident at the Group's headquarters. For the recovery of the employees, a 30 working days leave was granted. The incidents of workers who are not employees, relate to 4 minor injuries from minor accidents. For the recovery of the employees, a 39 working days leave was granted in total. For all incidents, regardless of their severity, an investigation is carried out to establish their causes. Moreover, from now on, the conclusions arising from these incidents will be recorded, so that they become valuable lessons that will be communicated to all employees involved in similar works.

In 2021, a minor injury occurred to a Flisvos Marina employee. For the recovery of the employee and given the nature of his work, it was deemed necessary to grant a leave of 30 working days (6/9/2021 – 15/10/2021). The investigation of the circumstances of the accident proved that the cause of accident is not related to incomplete training or non-use of personal protective equipment. As part of the strategy for complete accident avoidance, the marina consistently ensures that appropriate measures are taken, including regular training to protect health and safety.

(3) The information for workers in the value chain for 2021 concerns only The Ellinikon. For cases of subcontractors or outsourcing of personnel (workers who are not employees), the relevant information is not available for the other investment properties. For 2022, the data refers to the Designer Outlet Athens Shopping Center, Flisvos Marina, The Ellinikon and the head offices, while for the Shopping Centers Golden Hall, The Mall Athens, and Mediterranean Cosmos Shopping Centers no data are available. In 2023, data on workers in the value chain refer to all Group companies, except MALLS MANAGEMENT SERVICES S.M.S.A. and LAMDA MARINAS INVESTMENTS S.M.S.A. which do not employ workers in the value chain. The workers in the value chain of LAMDA MALLS S.A. are employed in the Shopping Centers through the companies LAMDA DOMI S.M.S.A. (Golden Hall), THE MALL ATHENS S.M.S.A. (The Mall Athens), PYLAIA S.M.S.A. (Mediterranean Cosmos) and DESIGNER OUTLET ATHENS S.M.S.A. (Designer Outlet Athens), which are subsidiaries of LAMDA MALLS S.A. It is noted that these subsidiaries have no other activity, they are outside the scope of this Statement and for this reason, in order to fully meet the requirements of the GRI disclosures 403-9, 403-10 and the ATHEX SS-S6 indicator, the Group considered it appropriate for workers in the value chain to be included in LAMDA MALLS S.A.

(4) The indicators "Rate of fatalities as a result of work-related injury", "Rate of high-consequence work-related injuries (excluding fatalities)", "Rate of recordable work-related injuries", "Accident frequency rate" and "Accident severity rate" have been calculated by the coefficient of 200,000 ([total number of recorded workplace-related injuries or number of working days lost due to accidents at work / total number of working hours of all workers in the year] x 200,000). The coefficient of 200,000 indicates the number of hours worked by 100 full-time employees in a year. For 2022, the value of the indicator " Rate of recordable work-related injuries" for employees and the indicators " Rate of recordable work-related injuries" and " Accident severity rate" for workers in the value chain have been corrected in relation to the corresponding table in the Non-Financial Report 2022 available within the BoD's Annual Management Report due to the year different coefficient. Also, for 2023, the calculation of these indicators took into account the employees abroad.

(5) All employees are included in the counting of the statistics, the data collected is true and real. The data were collected through the cooperating contractors and incorporated in the respective company reports.

(6) In order to avoid road accidents, preventive measures are taken at The Ellinikon, by delimiting the movement of vehicles within the area where construction works are carried out, setting low speed limits and training vehicle drivers on pedestrian protection and the safe entry and exit of vehicles from construction and parking areas.

(7) For the year 2022, Designer Outlet Athens is not included in the calculation of the number of recorded cases of work-related illness (recordable) of the Group's employees, as they are included in the workers in the value chain.

Affected communities

[Material topic]

Impacts	Actual
Communities' economic, social and cultural rights	
Positive	• By developing safe and sustainable neighborhoods, providing access to public transport and green spaces, developing innovative services and creating more sustainable and safe communities.
Negative	• By potential disruption of local communities, due to traffic, environmental and other impacts.).

Our approach

[GRI 3-3]

The Group recognises the importance of developing critical infrastructure based on an integrated and sustainable perspective that improves the quality of life for societies. With emphasis on long-term sustainability, innovative and modern design techniques are used, aiming at optimising energy efficiency, reducing environmental impacts, and enhancing the well-being of local communities.

The Group proceeds with the implementation of initiatives linked to the needs of each community and its wider region and are shaped through transparent communication with them. In this context, practices and systems are applied to the existing investment properties of the portfolio, that enhance the positive effects and prevent possible negative effects on the sectors of the economy, the environment, and the wider society. At the same time, at The Ellinikon which is currently under-development, best planning practices have been adopted, that contribute both to the sustainable and economic development of the wider region, as well as the strengthening of recreation, tourism, and the cultural heritage of the local and wider society.

Shopping Centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens)

Infrastructures have been developed in the Shopping Centers, which aim to upgrade the wider areas of the properties, with the aim of facilitating citizens' access to the Group's investment properties, providing recreational areas for visitors as well as promoting the sustainability of local communities.

Specifically, Golden Hall has a square outside with a playground which is accessible to everyone and is a recreation area for the area. Also, various kinds of plants have been planted along the entire length of the square, contributing in this way both to its aesthetic improvement and to the creation of a green space in the area.

Similarly, at The Mall Athens, a pedestrian crossing bridge has been developed over the Electric Urban Railway (ISAP) lines, that connects the 2 sides of the station and thus ensures the safe movement of citizens passing through it. At the same time, the Group has carried out a traffic study for the Municipality of Maroussi in the zone of influence of The Mall Athens.

Within 2023, the study and construction of the configuration of public spaces (squares and pedestrian streets) was carried out for a spatial unit in the Municipality of Maroussi of 10 acres, while a study took place with immediate implementation within 2024, in 2 spatial units of the same Municipality of 40 acres.

In the context of the agreement with the Greek State for the relocation of the sports facilities of the National Youth Sports Center of Agios Kosmas ("Partnership Agreement 28.11.2022"), the Group has carried out extensive renovation works of sports venues within the Attica Region. These are former Olympic or other sports facilities, some of which were in operation, but were old and did not provide ideal conditions for athletes, while others were completely abandoned. The Group contributed in practice to the effort made by the Greek State to utilise the sports facilities in question, and specifically proceeded to finance and implement the following works, which were started or completed within 2023:

- OAKA Aquatic Center: Construction of new and renovation of old swimming pools, including a pool for people with disabilities, complete renovation of ancillary and outdoor spaces (locker rooms, bleachers)
- OAKA Weightlifting: Renovation of the weightlifting hall and changing rooms
- Olympic Village Swimming Pool: Complete renovation of the facility (swimming tank, changing rooms, offices, surrounding environment)
- Air-supported Dome of the Olympic Village: Installation of a new Dome for the housing needs of Wrestling, Judo and Boxing clubs
- Kapagerov swimming pool: Purchase and installation of new professional equipment and renovation of the changing rooms
- Donations: To amateur basketball and football clubs to finance the rental of spaces suitable for their training, until the construction of the corresponding Sports Facilities at The Ellinikon Sports Park.

The above facilities have been delivered or will be delivered directly to the local communities, for use by professionals, as well as amateur athletes.

The Ellinikon – Model city

The vision for the development of The Ellinikon's project and its contribution to society

The basic design principles follow the theory of integrated design, contributing positively to the overall development process of Attica and to the production of a truly sustainable space, attractive both as a place of residence and for investments.

The Ellinikon is being developed as a single property and as an area of multiple functions of metropolitan dimension and international reference. The aim is to enhance Athens as a tourist destination, as a business center and recreation area. At the same time, The Ellinikon aims at:

- The creation of jobs.
- The creation of a metropolitan green park with recreation uses and other destination points.
- The allocation of green and recreational areas to the wider metropolitan complex of the capital.
- The regeneration and promotion of the seafront.

A city is being developed based on modern international practices, where everyone will be able to find what he/she requires on daily basis, and at a very close distance: schools and sports facilities, health, and welfare services, as well as entertainment and recreation areas.

- **Urban Development:** Standards and innovative urban development and reconstruction programmes are implemented and attributed to the wider metropolitan complex of the capital, including high-quality tourist, cultural, sports, educational, and social infrastructure. Through this combination of land uses the following benefits are promoted:
    - the social, economic, and territorial cohesion of the wider region,
    - mobility, flows, and accessibility without discrimination through the connection and compatibility of the existing urban fabric with the new infrastructure and the permitted uses,
    - the transformation of the existing urban gap into a destination with a focus on The Ellinikon Park and the high and non-high buildings of special architectural design that function as landmarks for the whole area,
    - the penetration of green spaces within the residential fabric of neighboring urban areas,
    - the residential diversity,
    - the polycentrism and multifunctionality,
    - the organised urban development.

- **The Ellinikon Park:** With a size greater than 2 million sqm., it will be the "green lung" of the development. It will be one of the largest parks in the world and a landmark for the project ofThe Ellinikon. The Ellinikon Park will be an oasis of green, a park open to all, which changes the image of the urban landscape and becomes the focus of interest. The Ellinikon Park will consist of 7 areas, with easy access to each other, offering unique experiences for residents and visitors.
- **Tourism:** The project of The Ellinikon will offer a unique opportunity to upgrade the image of Athens and become one of the most important tourist destinations in the world. A destination that will include a significant number of new tourist accommodations, architectural landmarks, and thematic tourism uses, which is estimated to attract 1 million new tourists by significantly extending the tourist season - while reducing seasonality - and increasing their average stay and money spent in Athens.
- **Cultural heritage:** The Ellinikon project aspires to highlight the history of the region, "A glorious past, a very promising future". Many of the buildings that have been characterised as "preserved" will be preserved, restored, and given a new identity, highlighting their historical significance.
- **Educational Center:** The Ellinikon project will be a Center for Education, Research and Entrepreneurship. It will include multiple academic activities, through the creation of educational institutions and student dormitories. The Ellinikon aspires to promote both Scientific Research in Greece, with the establishment of internationally recognised Medical and Research Institutions as well as entrepreneurship, domestic and international, through a model business park.

In addition, important infrastructure and upgrading projects of the local and broader community are:

- Upgrading and delivery of a new 3.5 km long coastal front and a 1 km long beach.
- Modernisation and enhancement of the existing marina.
- Modernisation and installation of new sports facilities.
- Creation of welfare and health facilities.
- Creation of high-quality social infrastructure.
- Design and construction of emblematic footbridge connecting the park with the coastal front.
- Increase of the surface of unobstructed access to the coastal front with the undergrounding of Poseidonos Avenue.
- Configuration of a safe and modern road network.
- Design of a complete series of flood protection works.
- Design of an extensive network of bicycle paths and sidewalks.
- Design of a complex underground project of rainwater management system.
- Creation of a building complex for People with Disabilities.
- Business center development.
- Development of recreational areas.
- Construction and operation of a Sewage Treatment Plant (WWTP).
- Construction and operation of a Solid Waste Management Facility (SWMF) which includes a Recycling Material Sorting Center (RMSC) and a Composting Unit.

Projects in operation:

The Building complex for People with Disabilities: In 2023, The Building Complex for People with Disabilities was completed, hosting 4 associations for children and adults with disability and special skills. The new building complex houses the services of Day Care Centers (DCC) and Lifelong Learning Centers (LLC) of the associations:

- AMIMONI Association
- ERMIS Association
- NIKI Association
- Association of Individuals with Multiple Sclerosis SAmSKP

The building ensures the independent operation and access of all, and at the same time the shared use of facilities aimed at all associations, through modern infrastructures.

The Experience Park: The Experience Park is a popular visitor destination for both the local community and the wider region having already attracted over 1,800,000 visitors by the end of 2023. Offering a wealth of activities and experiences for all ages, it has created a new green oasis for citizens, while it is a model of sustainable living and recreation.

	2023	2022
Number of visitors	876,408	951,955

Innovation & Technology

The Ellinikon will be a state-of-the-art, "smart" city that will reflect the future of housing, work, and entertainment, utilising technologies to offer sustainable services and serve future generations.

The Ellinikon goal is to offer a digitally empowered everyday life to residents and employees, as well as an unforgettable experience to visitors. These are user-centric technologies – with a view to prosperity, security, and privacy – and provide the necessary digital background for the economy of the future.

The Ellinikon is designed to be equipped with all the physical infrastructure and information systems that will make it a model Smart City. Telecommunication networks (fiber optics, WiFi, 5G and IoT) will allow a variety of sensors and devices to communicate and collaborate, to minimise resource consumption and environmental footprint and to offer unique digital services to residents, visitors, and businesses within The Ellinikon. Indicatively, applications include:

- Public network & public WiFi Fiber to the Premise (FTTP) throughout The Ellinikon.
- Full range of solutions for "smart" home and "smart" office.

- "Smart" measurement, lighting, waste management, parking, traffic, and Augmented Reality (AR) navigation systems – for the optimal operation and efficiency of all outdoor equipment and networks.
- Solutions for the environment and safety – to safeguard nature and well-being.
- Dedicated mobile apps (The Ellinikon resident app and The Ellinikon visitor app) – for easy-to-use and unified access to all digital services for residents and visitors.

Sustainable Development

The Ellinikon will be a model of integrated, sustainable living for the 21st century. Its objectives include:

- LEED certifications for all commercial and for a plethora of residential buildings, SITES certification for The Ellinikon Park.
- Increase efficiency and reduce energy consumption to minimise carbon dioxide emissions.
- Installation of photovoltaic systems.
- Water saving practices for the restoration of natural water resources.
- Use of sustainable building materials to conserve natural water resources.
- Shielding the project against climate change.
- Creation of promenades, bicycle paths and facilities for electric vehicles throughout the project.
- Extensive plantings and enhancement of biodiversity.

Our performance

[GRI 203-2]

Construction developments

Infrastructure projects

The infrastructure projects of Phase A will be delivered gradually and include, among others, the provision of an extensive road network. The road network includes the underground and interchange of Poseidonos Avenue, as well as the construction of utility networks to serve all planned buildings. Among them are the buildings of the residential and commercial developments and the sports complex, The Ellinikon Park and the other developments foreseen during the Phase A of the project. In 2023, the works of the infrastructure works related to the anti-flood works and the revival and demarcation of the streams of Trachones and Airport, as well as the infrastructure works related to the residential and commercial development projects, started.

Building projects

Alongside the infrastructure projects, in 2023 the preliminary construction works of The Cove Residences, the Sports Park and The Ellinikon Mall, as well as the Riviera Tower began.

Economic impact assessment

Since 2016, the Group has made available data for the preparation of a study by the Foundation for Economic and Industrial Research (IOBE), entitled "Economic impacts from the development of the Elliniko area", in order to determine the economic impact of the project both on neighboring areas (microeconomic level) and on the Greek economy as a whole (macroeconomic level).

The Ellinikon is expected to have a positive impact on the wider area during construction and subsequently with the operation of the planned facilities, enhancing demand for products and services and generating fiscal revenues and new jobs.

The microeconomic effects shall be considered per category of activities developed in the area under regeneration and shall include:

- Investment expenditure.
- Economic activity (turnover of developments).
- Employment and tax revenues arising per category of activities (construction of projects, transfer and ownership of houses, activity of shops and offices, tourism, leisure activities, health & education services, and operation of support structures).

The expected macroeconomic effects from the overall investment activity and the synergies that will arise from The Ellinikon, include:

- Strengthening infrastructure and building activity.
- General stimulation of the services sector – incomes – at many levels by the operation of multiple activities, resulting in endogenous but autonomous permanent growth of private consumption.
- Strengthening the supply and productive capacities of the economy.
- Positive impact on the balance of payments from the corresponding inflow of private capital.

In addition, the income and know-how generated by the project have an impact on the entire Greek economy, as it is a project with a particularly high budget.

More information is included in the study "Economic impacts from the development of the Elliniko area" of IOBE and is available on the website https://iobe.gr.

Social Responsibility

The Group's contribution to the prosperity of the society and the local communities is based primarily on the understanding of the needs of the stakeholders, but also on social solidarity which is a key priority in the implementation of the company's Sustainable Development Strategy. For the Group, the business activity of a company has, as a starting point, the contribution to the social cohesion and the progress of the country where it operates, so that it can continue to operate smoothly in the environment it has chosen to grow.

The Group, through the established communication channels with the stakeholders, receives requests for support of various actions and programmes. The requests are evaluated, for the Group to design and implement or support those that are in line with its strategy in the field of social contribution, as well as with its business model, while at the same time covering real needs and creating positive effects for a wide number of beneficiaries. The Marketing and Communications department is in constant and close communication with all the Divisions, to jointly plan, coordinate, and implement these actions.

The evaluation of each initiative is carried out internally without the participation of the stakeholders to whom each action is addressed. However, all stakeholders, through the available communication and consultation channels, can contact the Group and inform it about any issue that concerns them in relation to this matter.

Collaborations with Non-Governmental Organisations (NGOs)

The Group maintains long-term partnerships with NGOs and organisations that stand out for their work and actively supports them both by providing free spaces for information events, and financial support, through the collection of necessities, but also through any other way that strengthens and supports their work.

In collaboration with the Shopping Centers Golden Hall, The Mall Athens and Mediterranean Cosmos, Designer Outlet Athens, Flisvos Marina and The Ellinikon Experience Park, actions are carried out where the opportunity is given to the cooperating bodies to be hosted in their public areas and communicate their work to the visitors. The purpose of these actions is to raise awareness among citizens and to financially support the activities of NGOs.

An important role is also played by the Group's employees, which is encouraged to participate in social programmes. During 2023, the volunteering programmes of employees were continued with the aim of increasing contribution. Indicatively:

- voluntary blood donation,
- voluntary bone marrow donation,
- promotion of recycling in the workplace,
- Christmas and Easter bazaars and gifts to support NGOs,
- voluntary beach cleaning,
- participation in the half-marathon and marathon in collaboration with NGOs,
- participation in a fight against breast cancer.

Social contribution actions

In 2023, LAMDA Development expressed its solidarity with those affected by the devastating earthquakes in Turkey and Syria by collecting essential items, in its Shopping Centers, in collaboration with the Hellenic Red Cross.

In collaboration with the champion and marathon runner Maria Polyzou, celebrating Mother's Day, on Sunday 14 May, a special road race was held at The Ellinikon Experience Centre. Young people of all ages, families with their children and volunteers from LAMDA Development participated to the support of "ELIZA", the non-profit organisation against child abuse.

In the context of the participation of the EPAL Alimos students of in the Global Educational Programme "Virtual Business - Company Programme" of Junior Achievement Greece, the CEO of LAMDA Development Odysseas Athanasiou gave advice to the students as a mentor. Mr. Athanasiou had 2 meetings with the students during which their proposal for the creation of a business based on the principles of the circular economy and sustainability with the reuse of building materials (green and efficient way of RE-use) was discussed. The programme, in which the students participated, with the aid of the President of the Republic.

At Christmas, in collaboration with the non-profit organisation Wise Greece, LAMDA Development offered HOPE Boxes with 15 tons of basics of food to 11 organisations in the areas where the Company operates. Both LAMDA Development employees and visitors to LAMDA Development's Shopping Centers and Flisvos Marina participated in this act of social awareness and giving.

In particular, each employee of the Group chose an organisation in one of the municipalities where the Group operates, namely in Elliniko, Alimos, Glyfada, Maroussi, Spata and Thessaloniki, to offer a HOPE Box, which contained 10 kg of food. The organisations that were offered HOPE Boxes were:

- Day Care Center for People with Disabilities "Kalos Samaritis".
- The Department of Rehabilitation and Recovery of Children with Disabilities (formerly PIKPA).
- The Spastic Protection Society "Open Door".
- The Children's Hospital "Agios Andreas".
- The Association of Parents & Guardians & Friends of Autistic People "Agios Nikolaos"
- The Hadjikonsta Foundation.
- The Association of Friends of Children with Cancer "Storgi".

In addition, with the "Every visit counts" initiative, the Group during the holidays donated food to local institutions, such as the Melissa Orphanage for Girls in Thessaloniki, the Social Grocery Store of the Municipality of Pallini, the Social Grocery Store of the Municipality of Palaio Faliro and the Social Grocery Store of the Municipality of Maroussi, based on the number of visits to the Shopping Centers and the Flisvos Marina.

In the field of culture, the Group presented the dedicated volume "The Archaeological Museum of Corfu" by the archaeologist and Head of the Ephorate of Antiquities of Corfu, Mrs. Tenia Rigakou. This is the 22nd volume of the "Museums Cycle", which highlights the treasures of our country's archaeological museums of Greece and our rich cultural heritage. The dedicated volume was distributed at no cost to archaeological departments of universities in Greece and abroad, to competent departments of the Ministry of Culture and Sports, to foreign archaeological schools and institutes, as well as to selected domestic and international libraries and organisations.

Consumers and end-users

[Material topic]

Impacts	Actual
Impacts related to information to consumers and/or end-users	
Positive	• By providing accurate and transparent information that enables consumers and end users to make informed decisions, enhancing their overall satisfaction and experience.
	Potential
Personal safety of consumers and/or end users	
Positive	• Through the potential maintenance of the infrastructure and the implementation of security measures.

Impacts related to information to consumers and/or end-users

Our approach

[GRI 3-3]

The Group, in accordance with the analysis of stakeholders it carries out as mentioned in the relevant paragraph "Stakeholder engagement", has recognised "Customers, Buyers, Consumers, Visitors & End Users" as one of the most important stakeholders which affect and are affected (positively or negatively) by its activities. These stakeholders are consumers, visitors and users of the malls, Marinas, as well as operating parts of The Ellinikon that are open to visitors. At the same time, they concern buyers, end users as well as prospective owners or lessees of the Group's investment properties.

For the Group, providing accurate and transparent information to the above-mentioned stakeholders is a key commitment with the aim of informing them immediately about important actions and developments both in the existing investment properties and in The Ellinikon.

The Group has a Corporate Communication Policy and Procedure regarding informing the public, consumers and end users. According to this, the Corporate Communication Department is responsible for the strategic planning and coordination of the implementation of communication actions, as well as the management of the Group's external image and corporate reputation. At a corporate communication level, the Group has a strategic goal for the provision of quality information and informing customers, consumers, and end users. The strategy is drawn up by the relevant departments, presented internally and approved by the Top Management and may include various ways and channels of communication, which indicatively include:

- Television campaigns,
- Events, conferences and exhibitions,
- Webinars,
- Social media posts, as well as
- Briefings through print/online media.

Through the above, the Group informs, provides information, and also answers possible questions deriving from the public, regarding the Company, the development of its projects and activities, as well as informs about the various communication channels available to consumers and end users. At the same time, it organises events, workshops, "Q&A site visits" about The Ellinikon, the development of the projects and its positive impacts on the local communities, inviting various stakeholders such as schools, universities, journalists, politicians, buyers, end users as well as candidates' owners and tenants. In addition, separate updates and communication actions are carried out on accessibility and inclusion issues. Furthermore, the Corporate Communication Department is responsible for the formation of strategic communication, the international promotion of the Group and The Ellinikon, as well as the update and provision of information to the international Mass Media.

Personal data protection

[ATHEX ESG Metric C-G6]

The Group also takes measures to prevent and address the actual and potential impacts of its activities in relation to the protection of the privacy and personal data of its stakeholders. The Group fully complies with the obligations arising from the legislation on data protection, such as the General Regulation on Personal Data, Law 4624/2019, and the guidelines and relevant decisions of the Personal Data Protection Authority. In addition, it has undertaken all appropriate technical and organisational measures for the lawful processing of personal data, as well as for ensuring the confidentiality, integrity, and availability of such data.

The Group, being fully compliant with the General Regulation 2016/679 of the European Union on Data Protection Regulation (GDPR) and the relevant national legislation, has a Personal Data Protection Policy, which reflects the principles of data processing, protection and security and the responsibilities of those involved.

Moreover, the Privacy Statement and the basic commitments regarding the Protection and Security of Personal Data are available on its website at https://www.lamdadev.com. The actions taken - towards full compliance - include the appointment of a Data Protection Officer (DPO), the creation and continuous updating of a File of Processing Activities, the preparation of all necessary informative texts (Privacy Notices) and consent, as well as the development of Impact Assessment Studies, for those processing activities that are deemed appropriate.

Moreover, it takes the appropriate technical and organisational measures to ensure the security of the data and, in particular, the integrity, confidentiality, and availability, while also ensuring that its partners, to whom it assigns the processing of personal data, also comply with these measures. It delivers recurring personnel trainings to ensure awareness and communicating to employees Personal Data Protection issues.

In 2022, the BoD proceeded with the approval of the revised version of the Rights Management Process for Reporting Subjects and the Information Systems Security Policy that involve personal data processing issues. During 2023:

- There was no incident of violation of customer privacy and/or loss of customer data.
- Reported to the Board of Directors. cyber security information programme plan for 2024.

Personal safety of consumers and/or end users

Shopping Centers (Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens)

The Group's priority is the health and safety of both its employees, customers, and visitors of the Shopping Centers. Health and Safety policies apply in addition to employees and to customers and visitors of Shopping Centers.

In accordance with the Health and Safety Management System, the Group ensures the health and well-being of customers and visitors within the premises of the Shopping Centers, through the systematic recording and monitoring of air quality, noise levels, the suitability of lighting, as well as of the existence of an evacuation plan in its premises.

At the same time, in the Shopping Centers, in order to immediately respond to emergency incidents, there is a recorded management procedure of which all employees are aware, inside the Shopping Centers there are first aid areas, and there is also a specialised lifeguard on the premises during operational hours. It is noted that for the maximum safety of visitors, the employees receive annual and certified training in first aid, fire safety, health and safety. At the same time, special care is taken for children with special emphasis on XPLORE, while the defibrillators available in Shopping Centers also contain child's electrodes (pads).

Risk cases and data assessment are included in the Crisis Manual and Risk Assessment. Furthermore, Enterprise Risk Management systems and related control procedures (Center Management) are applied, aiming at the continuous improvement and development of key areas, such as health, safety, environment, and quality of services.

It is worth noting that the Compliance Report, prepared quarterly by the Regulatory Compliance Unit and submitted to the Audit Committee, includes the health and safety issues for The Ellinikon and the actions taken to comply with the relevant legislation.

Flisvos Marina

The Health and Safety of the employees as well as the visitors and customers of Flisvos Marina is an important goal for the Group. The certified Occupational Health and Safety System, aims -among others- at protecting and continuously improving the quality of the services it offers to its customers and visitors. This System is implemented in all Flisvos Marina activities and services, covering Docking (vessel services), shore/commercial services, technical support and internal operations.

Taking care of the safety of its visitors and customers, Flisvos Marina has a 24-hour security service with constant patrols and checks at the entry and exit points. In addition, the Marina is fully equipped with state-of-the-art safety and fire-fighting equipment and a fire detection and alarm system, in case of fire, in accordance with the safety regulations of tourist ports.

The marina includes in its security measures, the continuous training of its employees by conducting monthly firefighting trainings and crisis response drills. Continuous training ensures that its personnel are ready to deal with any emergency situation, as well as to immediately use all available equipment and resources to effectively manage any possible risk. Also, to deal with possible emergencies, the marina has established and implements a procedure that includes the creation of appropriate Emergency Action Plans (EAPs). This Procedure also describes the methods used for emergency preparedness and response, including recurrent drills, the review and revision of EAPs as well as the handling and investigation of incidents and accidents.

The Ellinikon – Phase A

An important goal is the protection of consumers, end users and the wider society in which it operates, adopting safe technologies and operating procedures. The Group's Health and Safety policies apply not only to employees but also to customers and visitors of The Ellinikon.

Our performance

Personal safety of consumers and/or end users

[GRI 416-1]

The Group recognises the importance of the health and safety of both employees and visitors to its investment properties and carries out regular preventive checks to ensure safe conditions.

Shopping Centers, for 100% of their activities, operate a fresh air circulation system to reduce the risk of concentration of gaseous particles that may affect the health of employees and visitors due to mass transit in their public areas, while at the same time checks are carried out for the legionella bacterium in water networks.

In the stores of sanitary interest, strict specifications apply with the installation of a filter array in the ventilation systems to minimise the burden of air quality.

The air quality in the underground parking lots of the Shopping Centers is constantly monitored with a special automatic installation, so that the air is constantly kept at a permissible level.

The Group cooperates with an external consultant who prepares a report at least 2 times a month on safety-related issues, while conducting periodic inspections of subcontractors and areas on safety and health issues, in the presence of the Safety Officer. Furthermore, noise and air quality measurements are carried out for 100% of The Ellinikon's activities.

[GRI 416-2]

During the reporting year, there were no incidents of non-compliance with legislation and/or voluntary codes regarding the health and safety impacts of the Group's products and services.

Respect for human rights

Equal treatment and opportunities

[Material topic]

Group employees	Impacts	Actual
	Positive	• Through actively promoting training and skills development and maintaining an inclusive work environment where individuals from various backgrounds feel respected and valued can lead to improved morale, creativity, and broader perspectives in decision-making.
	Negative	• Through the gender pay gap inequality.

Our approach

[GRI 3-3]

The Group aspires to create an excellent working environment that ensures dignity, equality and provides equal opportunities to all. Building such an environment is rooted in the impartial attraction of young workers regardless of gender, age, etc. and extends to the fair evaluation of employees.

The Group expresses its zero tolerance to discrimination, violence and harassment that may occur during work, whether related to it or resulting from it, while at the same time it is committed to addressing and eliminating any such incidents, to ensure a working environment where respect for human dignity prevails. Furthermore, the Group selects, assigns, evaluates, rewards, and compensates based on formal and substantive qualifications for the needs of their work, without discrimination based on race, color, national origin, nationality, religious or other beliefs, disability or chronic disease, age, marital or social status, identity or gender, citizenship, sexual orientation or any other personal characteristics.

Human Rights Policy

[GRI 2-23, ATHEX ESG Metric C-S6]

In this context, in 2023, the Group adopted a Human Rights Policy, approved by the BoD, which establishes a framework for respecting and observing internationally recognised human rights within the Group's operations, as well as in its entire value chain, as a fundamental element of responsible business conduct and contribution to sustainable development.

The development of the Human Rights Policy was based on internationally recognised standards and guidelines for the protection of human rights, including but not limited to:

- The ILO Declaration on Fundamental Principles and Rights at Work.
- The Universal Declaration of Human Rights (UDHR).
- The International Covenant on Civil and Political Rights (ICCPR).
- The Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

The Policy identifies human rights by stakeholder group, focusing on:

1. Employees.
2. Customers, end-users and visitors of its investment properties.
3. Local communities within which the Group operates.

At the same time, as part of its commitment to implementing the UN Guiding Principles, the Group strives to conduct ongoing human rights due diligence within its own operations and value chain, to assess, address and report transparently on actual and potential human rights risks, while carrying out appropriate remedial procedures on its own or in cooperation with other relevant institutions in cases of adverse human rights impacts. It is also noted that, during the process, special attention is paid to vulnerable groups due to their vulnerability or marginalisation.

More information on human rights is available in the Human Rights Policy, available on the website https://www.lamdadev.com.

Non-Discrimination, Anti-Harassment, and Violence Prevention at Work Policy

The aim of this policy is to prevent and combat every form of discrimination based on personal characteristics and choices and every form of violence and harassment occurring in the course of, linked with, or arising out of, work. The Group is committed to combating and eliminating discrimination, violence and harassment in the workplace, with a view to ensuring a work environment that fosters respect for human dignity and bans discrimination on the basis of personal characteristics and choices. It is expressly and unequivocally stated that any form of discrimination, violence and harassment occurring in the course of, linked with, or arising out of, work, is strictly prohibited.

The Group is committed to receive, investigate, and manage any relevant complaint, demonstrating zero tolerance to discrimination, violence, and harassment, with confidentiality and respect for human dignity. It also undertakes not to impede the receipt, investigation, and handling of such complaints. The Group makes a commitment to provide assistance to every competent public, administrative or judicial authority during the investigation of each incident of violence and harassment. Appropriate and proportionate measures shall be taken on a case-by-case basis for those employees and parties related to the Group in any manner that breach the obligations under this Policy, in order to prevent any similar incident or conduct from happening again.

More information is available in the Non-Discrimination, Anti-Harassment, and Violence Prevention at Work Policy, on the website https://www.lamdadev.com.

Our performance

Diversity

[ATHEX ESG Metric C-S3]

Female employees in managerial positions		
2023	2022	2021
26.2%	28.9%	23.9%

Note: It refers to the percentage of women in the top 10% of highest-paid employees.

[GRI 405-1]

Composition of governance bodies and employee breakdown by hierarchy and gender						
	2023		2022		2021	
	Men	Women	Men	Women	Men	Women
Board of Directors	72.7%	27.3%	75.0%	25.0%	77%	23%
Senior executives	62.5%	37.5%	74.6%	25.4%	71.7%	28.3%
Middle executives	55.1%	44.9%	50.2%	49.8%	48.5%	51.5%
Support personnel	39.6%	60.4%	42.2%	57.8%	43.5%	56.5%

Notes:

- *The number of women in the Board of Directors (3 women out of 13 Board members) meets the criterion of 25% of the total number of members rounded up during the calculation, to the previous integer (25%*13=3.25. therefore 3) referred to in Greek legislation. The discrepancy is due to the different way of calculating the ATHEX ESG Metric C-G1 (3/13%).*
- *Another diversity criterion that exists in the Group is that of nationality, as for 2023, 10 employees of different nationalities were employed in addition to those of Greek nationality, but due to their small number in relation to the total number of employees, they are not reflected in more detail.*

Composition of governance bodies & employee breakdown by hierarchy and age group									
	2023			2022			2021		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Board of Directors	0.0%	18.2%	81.8%	0.0%	17.0%	83.0%	0.0%	8%	92%
Senior executives	0.0%	62.5%	37.5%	0.0%	55.6%	44.4%	0.0%	52.8%	47.2%
Middle executives	0.0%	74.1%	25.9%	2.4%	80.0%	17.6%	3%	76.3%	20.7%
Support personnel	28.7%	61.4%	9.9%	36.7%	53.5%	9.8%	32%	57.1%	10.9%

[GRI 406-1]

For 2023, there were no recorded incidents of discrimination either among internal stakeholders (employees) or external stakeholders (e.g., suppliers, contractors).

Remuneration

[GRI 405-2]

Ratio of basic salary and remuneration of women to men by hierarchy		
	2023	2022
Senior executives	0.7	0.9
Middle executives	0.8	1.0
Support personnel	0.9	0.9
Ratio of basic salary and remuneration of women to men by function		
LAMDA Development S.A.	0.6	Not available
LAMDA MALLS A.E.	0.6	
MALLS MANAGEMENT SERVICES S.M.S.A.	0.9	
HELLINIKON S.M.S.A.	0.7	
LAMDA MARINAS INVESTMENTS S.M.S.A.	0.1	
LAMDA FLISVOS MARINA S.A.	1.0	
LAMDA LEISURE S.M.S.A.	0.9	
ATHENS OLYMPIC MUSEUM A.M.K.E.	0.0	
Abroad activities	0.2	
Ratio of basic salary and remuneration of women to men		
Total employees	**0.6**	**0.7**

Note: The calculation of the disclosures includes the average earnings by gender for each hierarchy level and function for all employees.

[ATHEX ESG Metric A-S3]

Gender pay gap		
2023	2022	2021
31.6%	32.9%	31.5%

Notes:

- *For 2023, the calculation of the metric took into account the payroll of all full-time employees, including abroad employees by applying the "headcount" methodology on 31.12.2023. The bonus for the year 2022, which was paid to employees in 2023, has also been included in the calculation.*
- *For 2021 and 2022, the calculation of the metric considered the payroll of all full-time employees who worked throughout the year (FTEs).*

[GRI 2-21, ATHEX ESG Metric A-S4]

The CEO-employees compensation ratio is defined as the difference between the annual total remuneration of the CEO and the average value (median) of the total remuneration of the employees in Greece (except for the remuneration of the CEO). For 2023, the above ratio was 67,4:1, with the ratio of the percentage increase in remuneration of the CEO in relation to employees amounting to -5.4 compared to 2022.

[ATHEX ESG Metric A-G4]

For the calculation of variable remuneration, the corporate bonus scheme, stock options and restricted stock options were used.

Variable pay		
2023	2022	2021
55%	46%	51%

Note: The percentage of variable pay is calculated as the ratio of the amount of variable remuneration to the total of all types of remuneration received by the Group's senior executives during the reporting period.

Corporate governance, anti-corruption and anti-bribery issues, supply chain issues

Business conduct

[Material topic]

Impacts	Actual
Business culture, protection of whistleblowers and combating corruption and bribery	
Positive	• Through supporting the right of employees to express their complaints and have a fair treatment.
Management of relationships with suppliers, including payment practices	
Positive	• Through ethical and consistent payment practices that can boost the Group's reputation, attracting ethical consumers and investors, and fostering long-term, trustworthy partnerships with suppliers.

Our approach

[GRI 3-3]

Corporate Governance

[GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, GRI 2-17, GRI 2-18, GRI 2-19, GRI 2-20, GRI 2-23, GRI 2-27, ATHEX ESG Metrics C-G1, C-G2]

LAMDA Development fully complies with the applicable corporate governance legislation. In this context, and in accordance with the provisions of article 17 of Law 4706/2020 and article 4 of Decision 2/905/3.3.2021 of the Hellenic Capital Market Commission's BoD, the Company, following the 16.7.2021 decision of its BoD, has adopted, and implements, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, with any deviations that will be explicitly referred in the Corporate Governance Declaration, as included in the Annual Financial Report.

To achieve its business objectives, a specific corporate governance system is implemented, through which command and control matters are managed. The BoD is the competent body that decides on all matters relating to the representation, administration, management, and pursuit of LAMDA Development's scope. The BoD in the exercise of its duties has broad power, which is limited only by acts or decisions falling within the competence of the General Meeting of Shareholders.

The BoD consists of executive, non-executive, and independent non-executive members. The capacity of the members of the BoD as executive or non-executive is defined by the BoD. The Company has established and operates Management Committees, such as the Management Committee and the Investment Committee, which aim to accompany the Management in matters of its competence, to monitor the course of corporate affairs and to take the necessary decisions according to their approval limits, as well as a Report Management Committee that is responsible for managing and investigating reports.

Also, Committees have been established to assist the Management in matters exclusively related to The Ellinikon project, such as the Legal and Licensing Committee and the Project Executive Committee. The responsibilities of the Management Committees are included in the Company's Internal Regulation. At the beginning of 2024, a Sustainable Development Committee was established, with the main responsibility of providing assistance and supporting the BoD regarding the reinforcement and supervision of the long-term commitment of the Company and the Group to achieve the sustainable development strategic goals.

The Company has Supervisory Units, namely the Internal Audit Service, the Risk Management Unit and the Regulatory Compliance Unit, which report operationally to the Audit Committee and Administratively to individual Management Divisions (the Internal Audit Service to the CEO, the Regulatory Compliance Unit to the Director of Legal Services and Compliance and the Risk Management Unit to the Operations Division).

More information is included in the Corporate Governance Statement chapter, specifically on:

- The composition of the Board of Directors (including the percentage of Board members who are women, non-executive, non-executive and independent).
- The position of Chairman of the BoD.
- The qualifications of the BoD members on ESG issues (experience, skills, training, etc.).
- The composition of the BoD committees and information about the Sustainable Development Committee which is responsible for decisions and management of the Group's impacts on sustainable development issues.
- The term of office, other important positions they hold, the nomination and selection process of the members of the BoD and its committees, as well as the relevant criteria, eligibility and evaluation.
- The fixed and variable remuneration – see, as well as additional benefits are available at Remuneration Policy on the website https://www.lamdadev.com.
- The conflict of interests.

Business culture, protection of whistleblowers and combatting corruption and bribery

[ATHEX ESG Metric C-G5]

Since the beginning of its operation, the Group has adopted a corporate culture with values and rules of conduct, characterised by integrity, ethics, transparency, and personal responsibility for each employee.

Simultaneously with compliance with current legislation and regulatory framework, all employees must comply with the Internal Regulation, approved by the BoD[31], the Code of Conduct, and the Policies, Codes and Procedures, established by Management. The Principles, Codes, Procedures and Policies that are implemented, are available - as appropriate - on its website and intranet (either in Greek and/or English), and cover issues such as anti-corruption, conflicts of interest, personal data, confidentiality, customer relationships, market abuse, inside information management, discrimination in the workplace, etc.

As a measure of best practice and promotion of corporate compliance, the Company has the Anti-Corruption Policy, approved by the BoD, through which restrictions are enforced on its interactions with various employees of the public and private sector, to maintain a high level of professional behavior, while reflecting the zero-tolerance approach to any form of corruption. To achieve the above objectives, this Policy includes both quantitative and qualitative restrictions on the provision and acceptance of gifts, trips, meals, and other benefits by personnel to third parties and vice versa.

The ultimate goal is to conduct business activity and transactions with professionalism, integrity and fairness. Specifically, issues such as integrity and respect for labor relations, the commitment of employees to corporate goals, the company's commitment to the continuous professional training of its human resources, but also the continuous effort of employees to achieve maximum performance and the continuous improvement of the result of their work, are all covered.

In addition, procedures are implemented to ensure the confidentiality of operations and confidentiality in general, the fight against corruption, conflicts of interest, the out-of-company activities of employees, the use of the Group's assets, the relations with customers and suppliers, which must be based on trust, mutual respect, impartiality, and honesty, thus ensuring long-term partnerships.

[31] *The current revision of the Internal Regulation entered into force with the approval of the Company's BoD at its meeting of 07/04/2022.*

The above act as tools of best practice and compliance with the current legislation, with the aim of adding value and ultimately enhancing the competitiveness of the Group. In addition, they promote transparency, health and safety of employees, sustainable development principles regarding the environment and the relations with society, and especially with vulnerable social groups and local communities, in the areas where it operates. Their content is examined at regular intervals and updated according to the new developments, so that they remain always up to date and meet the needs of each case.

Code of Conduct

[GRI 2-23, GRI 2-24, ATHEX ESG Metrics C-S6, C-G5]

Since the beginning of its operation, the Group has adopted a corporate culture with values and rules of conduct, characterised by integrity, ethics, transparency, and personal responsibility. The Group is committed to addressing and eliminating discrimination, violence, and harassment in the workplace, with the aim of ensuring a working environment where respect for human dignity prevails and discrimination based on personal characteristics and choices is not allowed. It considers international standards (e.g., International Charter of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work) to promote diversity and provide equal opportunities to employees and candidates at all levels of the hierarchy.

The Code of Conduct[32], approved by the BoD, was created taking into consideration the employees (regardless of level), as well as those having a contract with the Group (interns, consultants, contractors, seasonal personnel), and is the means of guiding them in their daily behavior, in the context of the provision of services. In addition, business ethics issues relating to the Group's suppliers[33] are covered by the Suppliers' Code of Ethics referred to in the chapter "Policies".

Our values:

- Extroversion.
- Innovation.
- Investing in People.
- Customer-centered approach.

The Code of Conduct, which was revised in November 2022, acts as a means of guiding the employees of LAMDA Development and its subsidiaries, in which it holds the majority, so that the Group conducts its activities in an ethical and honest manner. In this context, an educational training was designed in 2022 and is provided since 2023, to ensure that employees understand the content of the Code and are in line with what it stands for. The Code acts in addition to, and complementary to, the current legislation and is used as a lever in the process of establishing minimum rules and integrating business ethics principles and ethical behavior, which must be complied with by all liable persons during the performance all their activities.

Based on the precautionary principle, the Code of Conduct is made available at the beginning of the employment relationship to the liable persons, while no due diligence process is foreseen for the current reporting period. Specifically, the Code of Conduct is communicated to the liable persons (see below) and applied by them:

- The BoD Members of LAMDA Development and any third party to whom responsibilities of the BoD have been assigned.
- Senior management.
- Persons under a fixed-term or permanent employment contract with a Group company, or persons linked to the Group by another employment relationship, such as consultants, persons who are seasonal personnel and/or persons employed as interns of the Group's company.

It should be noted that there is no legal obligation to publish the Code of Conduct on the corporate website, however it is available on the intranet and its publication on the Group's website will be considered in the near future.

[32] *The Group, in the context of the Code of Conduct, does not focus specifically on a vulnerable group.*
[33] *The Suppliers' Code of Conduct applies to any supplier, contractor, service provider and consultant entering a contractual relationship with the Group.*

Monitoring the Implementation of the Code of Conduct

[GRI 2-24, ATHEX ESG Metrics A-G2, C-G5]

The Code of Conduct governs the behavior of all human resources of the Group, including the members of the BoD and the executives of the Management. In particular, it includes provisions on corporate values (see section "Code of Conduct" – "Our Values") and the basic principles of operation of the Group, such as integrity and respect for labor relations, compliance with applicable legislation, and the fight against corruption.

The application of the provisions of the Code of Conduct is mandatory and is subject to control by the competent supervisory bodies of the Group. For this purpose, the persons responsible for its implementation must familiarise themselves with its content and sign the relevant acceptance form, which is delivered to the Human Resources Division.

Whistleblowing Policy (Whistleblowing mechanism)

[GRI 2-16, GRI 2-25, GRI 2-26]

A Whistleblowing Policy, which is available on the website at https://www.lamdadev.com, has been developed, based on which an integrated mechanism for the submission, management and investigation of reports (Whistleblowing) has been adopted, with the aim of enhancing the transparency, accountability and integrity of the Group, as well as protecting its interests and reputation.

Thanks to this mechanism, all Group employees and its subsidiaries, as well as its external partners, can, anonymously or not, report incidents in the workplace, such as violations of transparency and integrity, as well as any form of discrimination, violence, and harassment, as reflected in the Whistleblowing Policy. It is noted that, during the design, review, operation and improvement of the mechanism, no further stakeholders, as defined in the section "Stakeholder engagement", are involved.

The Group has developed a series of individual policies and procedures for the internal allocation of responsibilities regarding the way of submitting, managing, and investigating reports:

- The Reporting Submission Process, which institutionalises reporting channels and describes in detail how employees and external partners submit reports.
- The Reports Management Procedure, which defines the competent bodies and the individual steps for the proper and effective handling of complaints.
- The Internal Investigation Policy and Procedure, which sets out how reports should be investigated.

In the context of the aforementioned mechanism, a new customised platform (https://lamdadev.sec.fraudline.gr/) was created for the submission of reports exclusively for the Group, which in combination with the relevant email (whistleblowing@lamdadev.com) constitute the integrated mechanism for submitting, managing and investigating reports. It is worth noting that the Group treats with due seriousness, confidentiality, and attention all reports submitted (anonymous or not) through the aforementioned statutory reporting channels.

The management of requests is undertaken by the Internal Audit Service in collaboration with the necessary Divisions involved, depending on the content of the request. The Reports Management Committee established to monitor the whistleblowing system, has already started handling and investigating reports, in accordance with approved procedures, ensuring the confidentiality of information. More specifically, during 2023, 5 reports were recorded, of which 3 were completed. Regarding the remaining petitions, they are under investigation.

The Reports Management Committee reports to the Audit Committee. Therefore, the information of the BoD for the course of work of the Reports Management Committee is carried out through the quarterly reports of the Audit Committee, which has the authority to control the implementation and results of the action plan proposed by the Committee to Investigate Reports to the Management. It is noted that, during 2023, there was no report of critical importance to be notified to the BoD.

At the same time, information and training was provided to all Group personnel, through an interactive webinar with comprehensible audiovisual material, while in order to inform investors, creditors and the general public, the Whistleblowing Policy has been published on the website at https://www.lamdadev.com.

Protection of reporting persons

The Group protects the members of the Board of Directors and its Committees, as well as any of its employee who reports illegal or unethical behaviors and prohibits any negative behavior towards them, even if her/his Report is proven wrong. The Director of the Legal Department/Group Regulatory Compliance Officer, the

Reports Management Committee and the Top Management make sure that there is no retaliation in cases where someone submits a Report.

More specifically, it is ensured that whistleblowers are protected from retaliation, harassment or marginalisation, intimidation or threats and unfair treatment, while also not allowing unjustified changes in their working relationship with the Group as a result of their reporting. Accordingly, in the event that the whistleblower is an external partner of the Group, premature termination or cancellation of a contract for goods or services is not permitted as a result of the report.

More information regarding the protection of reporting persons is available at Whistleblowing Policy at the website https://www.lamdadev.com.

Our performance

[GRI 205-1, GRI 205-2, GRI 205-3, GRI 206-1, ATHEX ESG Metric C-G5]

Within 2023 and in relation to corporate governance, anti-corruption and bribery issues:

- There was no confirmed incident of corruption or bribery, and no relevant intent to commit corruption or bribery came to the attention of the relevant officials. In addition, there was no monetary loss as a result of violations of the Code of Conduct.
- There have been no legal actions, pending or suspended, concerning anti-competitive behavior and violations of anti-monopoly legislation for the companies of the Group, in which these companies have been characterised as participants.
- There was no formal identification and recording of risks in the Group's operations related to bribery issues.
- 100% of the Group's employees, including the BoD members, have received relevant information about the Anti-Corruption Policy and have access to it at any time via the intranet. At the same time, 100% of the employees, excluding the members of the BoD, received training on anti-corruption issues.

Supply chain issues

The Group strives for constructive and long-term relationships with suppliers, partners and contractors, to ensure both a smooth cooperation and the business continuity of its operation. The cooperation proposals submitted by the potential suppliers, partners, contractors are evaluated based on specific criteria, in order to ensure that those who will be selected have the necessary know-how as well as the ability to carry out the respective cooperation, with priority given to integrity, quality and reliability.

In the context of strengthening due diligence in matters of sustainable development, the Group has initiated the implementation of initiatives aimed at expanding responsible practices in its supply chain.

Procurement Policy, Supplier relationship management, including payment practices

[GRI 2-23, GRI 2-24, ATHEX ESG Metric C-S8]

The Procurement Policy determines, through the provision of basic guidelines and rules, the operating framework with respect to the procurement operation, during the exercise of the Group's activities. It aims at covering the needs in materials, equipment, services, and projects, of adequate quality, in a timely manner, and under the best possible terms (quality, price, payment method, guarantees, etc.) to:

- Strike a balance between technical adequacy, quality, and price of offers, as well as the quality and acceptance of the supplier, in order to maximise the overall benefit.
- Ensure transparency, objectivity, impartiality, and equal opportunities.
- Minimise operational and credit risks, arising from partnerships with suppliers.
- Increase credibility towards third parties.

The Procurement Policy was revised in November 2023 in order to further optimise the Supplier selection process.

In addition, since September 2023, the SAP ARIBA platform will be used for all tenders conducted by the Procurement department for the selection of companies that will meet the current needs in materials, equipment, and services.

At the same time, the Group has developed the Supplier Code of Conduct, which defines the ethical principles that must be followed by suppliers, contractors, service providers and consultants who have a contractual relationship with the Group, in order to ensure responsible practices in the value chain (see section "Working conditions in the value chain"). The purpose of the Suppliers' Code of Ethics is, among others, to promote safe and fair working conditions, as well as the responsible management of social, ethical, and environmental issues along the Group's supply chain. Suppliers are required to ensure that their own suppliers and subcontractors are subject to principles of conduct, equivalent to those set out in the Group's Suppliers' Code of Ethics. The Suppliers' Code of Ethics is incorporated in the tenders procured by the Group prior to the commencement of any contractual relationship (except in cases where the candidate supplier has its own stricter framework). Specifically, it is requested to be accepted in writing by the candidate suppliers, through a relevant questionnaire, in the context of their preliminary evaluation and through their terms of participation in the Group tenders.

Suppliers Evaluation

[GRI 2-23, GRI 2-24, ATHEX ESG Metric C-S8]

The responsible Divisions for Procurement Management, which have knowledge relating to offering products and services, conduct market research, in order to identify potential new suppliers. Before launching any request for proposals, they assess potential suppliers to verify that the products and services meet the respective requirements, as well as to minimise any operational and credit risks that may arise from potential risky partnerships.

According to the Suppliers' Code of Ethics, all suppliers are provided equal opportunities and as stated in the Procurement Policy, the evaluation of bids and, consequently, the cooperation decisions, are based on the following financial and technical evaluation criteria, which also consider environmental and responsible entrepreneurship parameters of the supplier candidates:

- Compliance with technical specifications
- Quality
- Methodology and execution schedule
- Criteria related to responsible entrepreneurship (e.g., certification of quality systems, environmental management, health, and safety, etc.)

In cases of procurement and award of projects, requiring on-site audits at the suppliers' premises, or of existing projects already being performed by suppliers, those suppliers are further being evaluated based on the following criteria:

- Quality policy and quality control procedures
- Quality of existing projects' execution
- Laboratories and development methods
- Equipment capabilities
- Employee capabilities and training

Specifically, in the context of the preliminary evaluation, general information about the business activity of the potential suppliers is being collected, through a relevant questionnaire that is sent to them, and suppliers are then categorised accordingly. Where deemed necessary, targeted Pre-Qualification Questionnaires (PQQs) are carried out, to select candidate suppliers who meet the participation requirements of specific tenders.

The supplier qualification questionnaire, developed by the Procurement Department at the end of 2022 and was updated at the end of 2023. In the context of responsible practices in its supply chain, the Group incorporates in the evaluation questionnaire, a section on sustainable development, where prospective suppliers are asked to disclose their policies, strategies, management systems, as well as their performance regarding environmental, social and governance topics, including energy conservation, greenhouse gas emission reduction targets, risk management, environmental compliance, human rights, health and safety, whistleblowing, code of conduct, corruption and bribery. The aim is to identify and monitor relevant risks, and at the same time to encourage key suppliers to incorporate the principles of sustainable development into their operations.

In addition, prospective suppliers are asked to disclose the actions they have adopted for data protection, such as whether they have records of processing activities and a Data Protection Officer (DPO). Regarding labour rights, they are required to disclose whether there is a trade union, whether the company participates in a collective body and whether it employs people on the basis of the national collective agreement.

In the context of the award of projects and services (relating to a specific amount of money and above), a technical evaluation report is prepared by the technical evaluation committee, which provides a summary of all the tenders received, as well as a clear and objective analysis and evaluation of the technical, environmental (if they fall under the criteria of the technical assessment) and qualitative aspects of the tenders, in order to determine impartially the technically valid candidates.

The composition of these committees shall be determined based on the type of the proposed award. Additionally, apart from the commercial and technical documentation, it is required through the relevant Request for Proposal (RfP), that suppliers also include documentation on "Health safety and environment".

Our performance

[GRI 205-1, GRI 205-2, GRI 205-3, GRI 206-1, ATHEX ESG Metric C-G5]

Within 2023, in relation to supply chain issues:

- 100% of the Group's suppliers are informed about anti-corruption and bribery issues through the Suppliers' Code of Ethics, which is communicated to them during the tender phase, while it is also posted on the Group's website.
- There have been no inspections of suppliers characterised as high risk, nor cases of termination of cooperation with suppliers for reasons of non-compliance with the Suppliers' Code of Ethics.

In 2023, the Group cooperated with a total of more than 2,000 suppliers of services and products, with 95% of the procurement expenditure being related to domestic suppliers.

Supply chain				
		2023	**2022**	**2021**
Number of suppliers per geographical area				
GREECE	ATTICA	1,989	1,208	1,164
	THESSALONIKI	223	170	161
	CORINTH	5	3	3
	LARISSA	4	1	1
	KHALKIDHIKI	4	3	2
	REST OF GREECE	76	61	56
ABROAD	UNITED KINGDOM	40	41	25
	USA	13	10	9
	GERMANY	12	6	5
	ITALY	7	7	5
	NETHERLANDS	7	5	7
	REST OF ABROAD	66	49	31
Total		**2,446**	**1,564**	**1,469**
Estimated monetary value of total payments to suppliers (€ million)				
GREECE	ATTICA	312.5	175.0	92.5
	THESSALONIKI	14.5	11.1	6.3
	REST OF GREECE	3.8	1.8	1.1
ABROAD	UNITED KINGDOM	9.7	7.0	4.1
	USA	2.9	1.9	0.6
	MONACO	0.9	0.5	0.0
	SPAIN	0.8	0.6	0.2
	ITALY	0.6	0.3	0.4
	CANADA	0.4	0.3	0.3
	JAPAN	0.4	0.6	0.0
	TURKEY	0.3	0.2	0.1
	REST OF ABROAD	1.3	11.7	3.2
Total		**348.2**	**210.9**	**108.7**

Notes:

- *The figures in the table do not include Flisvos Marina for 2021 and 2022.*
- *The increases observed between the 3 years are due to the different stages of The Ellinikon development, as well as the addition of additional data regarding Flisvos Marina for 2023.*
- *The geographical areas included in the above table vary each year, as they are based on the largest number of suppliers in each region for the respective reporting year.*

EU Taxonomy Report

[ATHEX ESG Metric A-S1]

A general overview on the EU Taxonomy

In the context of achieving the EU Green Deal objectives and specifically implementing and complying with the EU Taxonomy Regulation (2020/852/EU), the Group discloses information on the extent to which its activities:

a) are covered by the EU Taxonomy regulation, and
b) comply with the technical screening criteria set out in the delegated acts of the EU Taxonomy.

The EU Taxonomy Regulation allows an economic activity to qualify as environmentally sustainable, under the condition that it contributes substantially to at least one of the climate and environmental objectives of the Taxonomy, while at the same time does not significantly harm (DNSH) any of these objectives and meets minimum social safeguards.

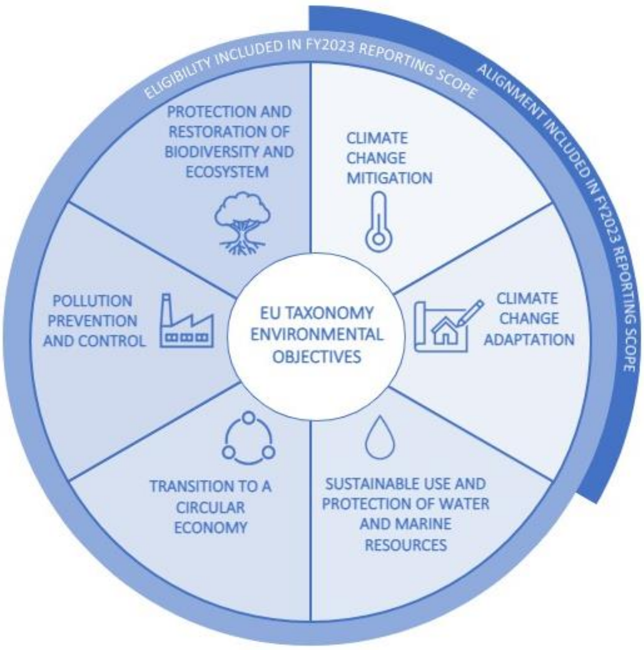


Figure 1: The EU Taxonomy's Six Environmental Objectives

The content and presentation of the required information is set out in Delegated Regulation (EU) 2021/2178, as amended and taking under consideration the new Delegated Regulations (EU) 2023/2485 and 2023/2486.

According to Article 8, paragraph 1, of EU Taxonomy Regulation 2020/852, for the financial year 2023, LAMDA Development Group discloses the following key performance indicators:

- The proportion of their turnover, capital expenditure (CapEx) and operating Expenditure (OpEx), derived from products or services associated with **Taxonomy-eligible aligned, Taxonomy-eligible non-aligned and Taxonomy-non eligible economic activities for climate change mitigation and climate change adaptation environmental objectives**.[34]
- The proportion of their turnover, capital expenditure (CapEx) and operating expenditure (OpEx), derived from products or services associated with **taxonomy-eligible and taxonomy-non eligible economic activities for all 6 environmental objectives**.

[34] *New economic activities included in Delegated Regulation (EU) 2021/2485 related to the environmental objectives of climate change mitigation and adaptation shall be exempted from the requirements as set out in this paragraph.*

The Group has carried out the EU Taxonomy implementation assessment for the calculation of the key performance indicators, as follows:

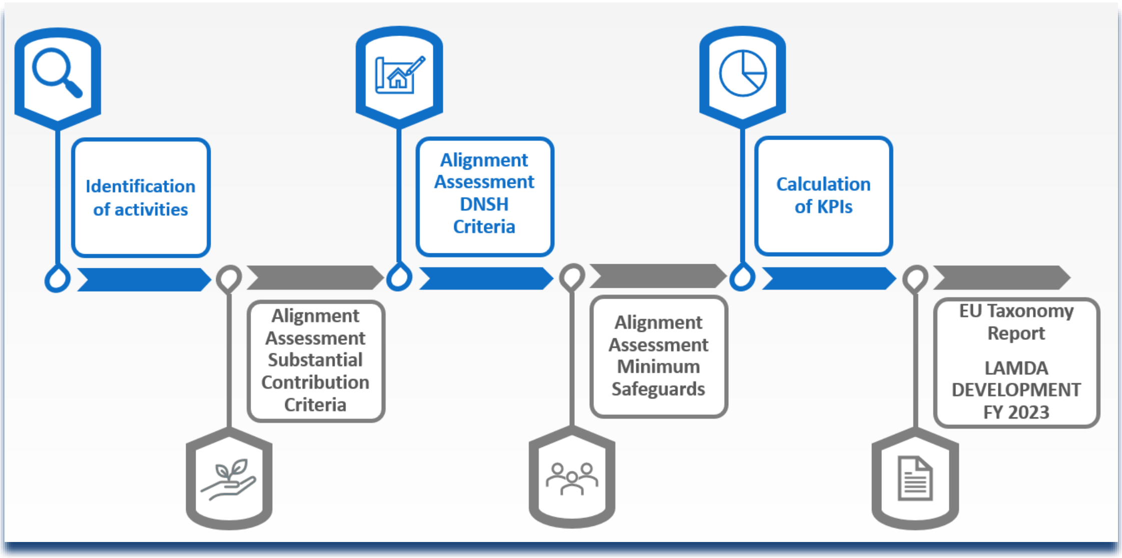


Figure 2: EU Taxonomy implementation assessment for the calculation of the key performance indicators

1. Identification of the EU Taxonomy-eligible economic activities

LAMDA Development Group operates mainly in Greece, as well as in countries of Southeastern Europe through its subsidiaries, being a leading company in the real estate development sector, with successful activity focused on the following main pillars:

- The Ellinikon development
- The Shopping Centers and Commercial/ Developments
- The Marinas
- Other Investments in Greece and abroad

More information per activity pillar is referred to the "The Company" section of this Statement.

The determination of the Group's eligible economic activities was conducted based on the description associated with its activities.

During financial year 2023, 45% of its turnover, 61% of its capital expenditure ("CapEx") and 80% of its operating expenditure ("OpEx"), were identified as Taxonomy-eligible.

The economic activities of the Group, which were identified as Taxonomy-eligible for financial year 2023, are the following:

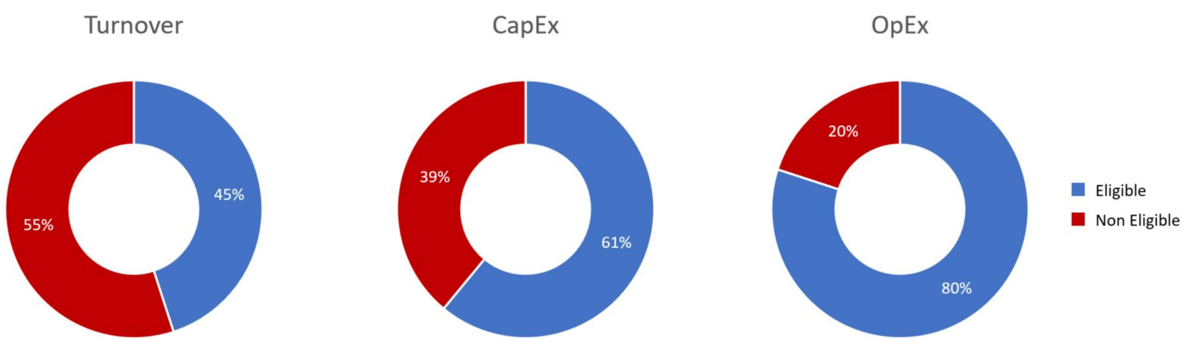


Figure 2 Turnover, CapEx, OpEx eligibility for Lamda Development Group activities

<table>
<tr><th>Economic activity</th><th>Description</th><th>Environmental objective</th></tr>
<tr><td colspan="3">Construction and real estate</td></tr>
<tr><td>Construction of new buildings</td><td>Development of construction projects for residential and non-residential buildings by bringing together financial, technical and physical means for the implementation of construction projects with the purpose of later sale as well as the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.
• HELLINIKON S.M.S.A. is developing the following 57 new buildings within the development of The Ellinikon, in Athens:
  ○ Residential - The Cove Residencies, Park Rise, Little Athens, Riviera Tower
  ○ Commercial - Sports Facilities, Experience Centre
• LAMDA VOULIAGMENIS S.M.S.A is developing The Ellinikon Mall, as part of The Ellinikon development, in Athens.
• LAMDA RIVIERA S.M.S.A.is developing the RIVIERA GALLERIA building complex, in Athens.
This is a revenue generating activity.</td><td>CCM 7.1 /
CCA 7.1/
CE 3.1</td></tr>
<tr><td>Acquisition and ownership of buildings</td><td>Buying real estate and exercising ownership of that real estate.
The Group owns and exercises ownership of the following commercial centers and other real estate assets (offices and parking) per each entity:
• PYLAIA S.M.S.A. – Mediterranean Cosmos
• LAMDA DOMI S.M.S.A. – Golden Hall
• THE MALL ATHENS S.M.S.A. – The Mall Athens
• DESIGNER OUTLET ATHENS S.M.S.A.– Designer Outlet Athens
• LAMDA FLISVOS MARINA S.A. – Marina Flisvos
• LAMDA PRIME PROPERTIES S.M.S.A. – Cecil Building
• LAMDA ESTATE DEVELOPMENT S.M.S.A. - Parking
• KRONOS PARKING S.M.S.A. – Parking
This is a revenue generating activity. Within FY2023, revenue was generated from the operating assets, while for the assets which are under construction, revenue and CapEx have been recorded.</td><td>CCM 7.7 /
CCA 7.7</td></tr>
<tr><td>Libraries, archives, museums and cultural activities</td><td>Libraries, archives and museums of all kinds.
• ATHENS OLYMPIC MUSEUM A.M.K.E. owns and operates the Olympic Museum of Athens which is located within the Golden Hall.
This is a revenue generating activity.</td><td>CCA 13.2 (enabling)</td></tr>
</table>

Energy generation from renewable energy sources		
Electricity generation from wind power	Construction or operation of electricity generation facilities that produce electricity from wind power. • LAMDA Development Group is active in the construction of wind turbines in wind farms, as well as in the production of electricity from wind farms, through its subsidiary GREENVOLT P.C. For 2023, the total capacity of the projects which are under development is 300 MW. The 4 wind parks located in regional Unit of Evros, Region of Eastern Macedonia & Thrace which are under development are the following: ○ Wind farm in Fylakes – Aetos – Mavroxomata (capacity of 46,2 MW) ○ Wind farm in Trani Raxi – Xersos Lofos – Pigadia (capacity of 92.4 MW) ○ Wind farm in Lagos – Pyrgos – Alonia (capacity of 100,8 MW) ○ Wind farm in Almyres – Pagos (capacity of 63 MW) This will be a revenue generating activity, however not for FY23, as the assets are under construction. Within fiscal year 2023, only capital expenditure (CapEx) was recorded.	CCM 4.3 / CCA 4.3

Currently, there are construction and design works being carried out at The Ellinikon, that fall within the scope of the following categories of the EU Taxonomy Regulation, but have been recognized in their entirety within the 2022 financial year:

- CCM 613 & CCA 6.13 Infrastructure for personal mobility
- CE 3.3 Demolition and wrecking of buildings and other structures
- CE 3.5 Use of concrete in civil engineering
- WTR 2.2 Urban Wastewater Treatment
- WTR 2.3 Sustainable urban drainage systems

2. Alignment Assessment based on substantial contribution and DNSH technical screening criteria

The purpose of this assessment was the determination of the level of alignment of the Group's eligible economic activities with the technical screening criteria (TSC) and the requirements of Taxonomy Regulation.

The Group, in 2023, by implementing a specific alignment plan with the EU Taxonomy, both in technical criteria and in minimum social safeguards, achieved a significant increase in its alignment, underlining its commitment to sustainable economic activities.

The percentage of the Group's economic activities identified as Taxonomy aligned for fiscal year 2023, is 16% of its turnover, 50% of its capital expenditure ("CapEx") and 37% of its operating expenditure ("OpEx").

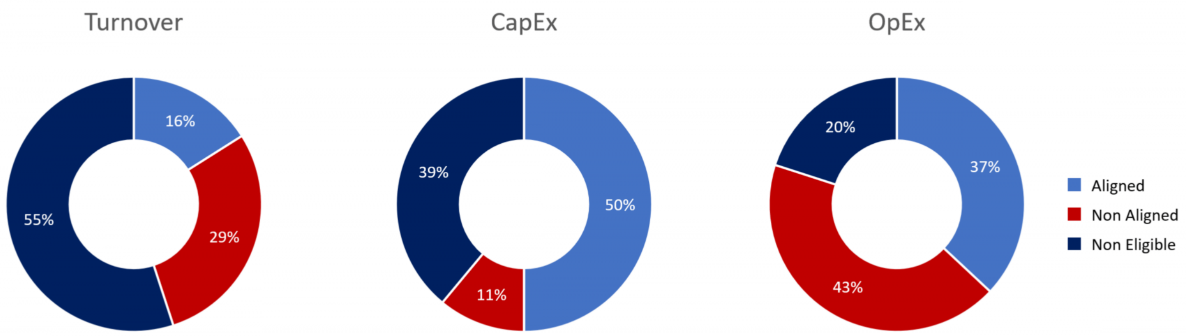


Figure 4: Alignment of turnover, capital expenditure and operating expenses for the Group

Substantial Contribution to climate change mitigation

The Group proceeded with the assessment of its eligible economic activities and assets, against the substantial contribution technical screening criteria (TSC) for the **climate change mitigation (CCM)** objective that are included in Annex I of the Climate Delegated Act (EU) 2021/2139.

Substantial Contribution to climate change adaptation

The Group proceeded with the assessment of its eligible economic activities and assets against the substantial contribution criteria for **climate change adaptation (CCA)** that are included in Annex II of the Climate Delegated Act (EU) 2021/2139.

<u>Physical Climate risk analysis</u>

To comply with the Substantial Contribution (SC) and DNSH technical screening criteria on climate change adaptation, LAMDA Development conducted a climate risk analysis, to ensure compliance with the following criteria:

- Identification of climate risks
- Evaluation of risks and vulnerabilities
- Identification of actions/adaptation measures to control those risks.

The Group assessed all physical risks which can affect revenues, as recommended in Appendix A of the European Taxonomy 2021/2139 Regulation, focusing on risks that could prevent its assets' standard operation of the existing and under development assets. The boundary of the analysis covered climate impacts of asset inputs like electricity networks, gas/water networks and substations, roads, crucial in both upstream and downstream parts of their value chain, that are essential for assets operation.

After defining the scope of the analysis, the Group evaluated the climate risks, following the European Taxonomy's classification, distinguishing between chronic and acute risks. In alignment with the EU Taxonomy recommendations, IPCC RCP 8.5 climate scenario was used in the analysis. This scenario is characterised by increasing greenhouse gas emissions, leading to high levels of greenhouse gas concentrations and is widely used for climate risk assessment and stress testing.

The table with the classification of climate-related risks is set out in the Annex.

In order for the Group to align with the Climate Delegated Act's robust climate risk assessment requirements, the expected lifespan of existing and under development assets, falling within each economic activity was determined. The following methodology was followed for further analysis:

- Conducted a vulnerability assessment (sensitivity and exposure) to identify potential significant hazards and related risks, establishing the groundwork for the risk assessment phase.
- For activities deemed at risk from one or more physical climate risks, a climate risk assessment was carried out to evaluate the materiality of the physical climate risks on the economic activity, as recommended in the Criteria of Appendix A "Generic criteria for DNSH to climate change adaptation" of the Commission Delegated Regulation (EU) 2021/2139, and as described in European Commission Notice "Technical guidance on sustainability proofing for the InvestEU Fund".
- After identifying the significant climate risks, a detailed analysis of the likelihood of the risks and their potential impacts on the asset to occur, using the IPCC RCP8.5 scenario, was conducted.
- In the likelihood analysis phase, the probability of occurrence of each relevant climate indicator/parameter and for each relevant location where the assets are already located or expected to be located was calculated. The analysis is calculated using RCP8.5 projections taking into account the combination {geography x scenario x horizon} and is classified in score from very low to very high at five levels.
- In the impact assessment phase, the Group evaluated the potential consequences, taking into account climate change impacts on the following impact categories: physical assets and operations, health and safety, the environment, social factors, accessibility for individuals with disabilities, financial aspects, and reputational risks.

The Climate risk analysis concluded that there are not significant climate risks to the projects, thus there is no need for further adaptation measures. According to the European Commission Notice "Technical guidance on sustainability proofing of infrastructure in the period 2021-2027", and in Appendix A of Regulation 2021/2139, targeted adaptation measures are only required for any significant risk identified.

Do No Significant Harm (DNSH) for the remaining objectives

The assessment for eligible economic activities was performed, as applicable, against the DNSH criteria for CCM (Climate Change Mitigation), CCA (Climate Change Adaptation), WTR (Sustainable Use and Protection of Water and Marine Resources), CE (Transition to Circular Economy), PPC (Protection of Water and Marine Resources), BIO (Protection and Restoration of Biodiversity and Ecosystems) objectives, that are included in Annex I and Annex II to the Climate Delegated Act.

Taking into consideration the above analysis, LAMDA Development performed the alignment assessment against Substantial Contribution and DNSH criteria for its eligible activities, as described below.

3. Alignment assessment per eligible activity

A. Activity 4.3 Electricity generation from wind power

The Group is active in the construction of wind turbines in wind farms, as well as in the production of electricity from wind farms, through its subsidiary GREENVOLT P.C. For 2023, the total capacity of the four wind projects which are under development is approximately 300 MW, located in Northern Greece.

In 2023, the activity generated revenues €0 million. (0% of consolidated revenues), capital expenditure (CapEx) €0.33 million (0.004% of capital expenditure) as well as operating expenses (OpEx) €0.01 million. (0.001% of operating costs).

<u>Substantial contribution to climate change mitigation</u>

The activity substantially contributes to climate change mitigation, as it is related to electricity generation from wind power.

Substantial contribution to climate change adaptation

The Group has carried out physical climate risk assessments for each wind farm, ensuring alignment with the technical screening criteria on climate change adaptation. The assessment revealed that the risks from the physical hazards of heat wave, wildfire, storm, and heavy precipitation (snowfall), and tornado, cyclone, hurricane, typhoon range from low to medium. LAMDA Development already takes into account the potential impacts of these risks and has taken measures and actions in place during the design phase in order to address risks and reduce the impact level when construction works start.

Do No Significant Harm (DNSH) criteria

The assessment was based on the DNSH criteria described in Activity 4.3 and are related to:

- The assessment of physical climate risks
- The utilisation of equipment and construction components of high durability and recyclability
- The completion of an Environmental Impact Assessment (EIA) and the implementation of the required mitigation and compensation measures for protecting the environment
- Taking measures to protect water during the construction of offshore wind farms

DNSH to Climate Change Adaptation

The physical climate risk assessment conducted in relation to the substantial contribution criteria meets also the DNSH criteria.

DNSH to Sustainable Use and Protection of Water and Marine Resources

This criterion concerns the construction of offshore wind farms. Taking into consideration that the Group is not active in this particular sector, it is concluded that the activity is aligned with the technical screening criteria, related to the sustainable use and protection of water and marine resources.

DNSH to Transition to a Circular Economy

With regards to equipment utilisation, the wind turbines consist of approximately 97% of durable and recyclable components. Subsequently, the activity complies with the technical screening criteria related to the transition to a circular economy.

DNSH to Protection and Restoration of Biodiversity and Ecosystems

With regards to the implementation of the required mitigation and compensation measures for the protection of the environment, considering that all wind farms of the Group are currently under development, and that all approved Environmental Impact Assessments (EIA) are available, the implementation of the mitigation measures, as described in each EIA will follow as soon as the wind farm's construction will be completed and their connection to the grid will be secured. Subsequently, the activity complies with the technical screening criteria related to the restoration of biodiversity and ecosystems.

B. Activity 7.1 Construction of new buildings

This activity includes 60 under development assets and 1 in operation related to the following subsidiaries: HELLINIKON S.M.S.A (57 buildings), LAMDA VOULIAGMENIS S.M.S.A. (1 building complex) as well as LAMDA RIVIERA S.M.S.A. (1 building complex – 3 buildings). All assets are related to the projects that the Group develops in the Metropolitan Pole of Elliniko – Agios Kosmas. In 2023, the activity generated revenues of €96.08 million. (21% of consolidated revenues), capital expenditure (CapEx) €30.85 million (39% of capital expenditure) as well as operating expenses (OpEx) €0.01 million. (0.001% of operating costs).

Substantial contribution to climate change mitigation

The assessment related to the substantial contribution to climate change mitigation was based on the criteria related to:

- The Primary Energy Demand (PED)
- The testing for airtightness and thermal integrity, for buildings larger than 5,000 m^2
- The life-cycle Global Warming Potential (GWP) calculation, for buildings larger than 5,000 m^2

For buildings smaller than 5,000 m^2 (52 buildings), the assessment concluded that:

- 45 buildings (74% of the total number of buildings) comply with the technical screening criteria of substantial contribution to climate change mitigation, given that, based on the Energy Performance Study and the corresponding Energy Performance Certificate that will be issued upon construction completion, their energy consumption is anticipated to be at least 10% lower than the lower threshold set for the nearly zero-energy building (NZEB).

For buildings larger than 5,000 m^2 (9 buildings), the assessment concluded that:

- 5 buildings (8% of the total number of buildings), either already comply, or are already planned to comply, based on their studies, with the criterion regarding energy consumption. With regards to the requirement of testing for airtightness and thermal integrity performance, this has already been included in the Commissioning Authority contract and it is planned to be carried out for all new buildings, by the completion of their construction. As far as the life-cycle Global Warming Potential (GWP) calculation is concerned, taking into consideration that all new buildings are on track to be certified with LEED (5 buildings), the relevant study on the envelop and the structure of the buildings has already begun, which will be completed for the entire building upon completion of the construction.

Substantial contribution to climate change adaptation

The Group has carried out physical climate risk assessments for 61 buildings (100% of the total number of buildings: The Cove Residences, Little Athens, The Experience Centre, Park Rise, Riviera Tower and Sports Facilities, The Ellinikon Mall and Riviera Galleria), ensuring alignment with the technical screening criteria for climate change adaptation. The physical climate analysis revealed that the risks from the physical hazards of heat wave, heat stress, cold wave/frost, wildfire, tornado, drought, heavy precipitation (rainfall), heavy precipitation (snowfall), flood and soil erosion/subsidence range from low to medium. The Group already takes into account the potential impacts of these risks and is implementing measures and actions to address risks and reduce the level of impact.

Based on the above analysis, 50 buildings (82% of the total number of buildings) meet the technical screening criteria for substantial contribution to climate change mitigation and adaptation. For these buildings, the results of the compliance assessment with the DNSH technical criteria are presented below.

Do No Significant Harm (DNSH) criteria

The assessment was based on DNSH technical screening criteria described in Activity 7.1 which are related to:

- The assessment of physical climate risks,
- The Primary Energy Demand (PED),
- The installation of low consumption water appliances to ensure sustainable use and protect water and marine resources,
- The reuse, recycling or other recovery of non-hazardous construction and demolition waste,
- The building’s design and construction techniques to support circularity and demonstrate how they are designed to be more resource efficient, adaptable, flexible and dismantlable to enable reuse and recycling,
- The use of building components and materials with low emissions of carcinogenic volatile organic compounds and the limitation of the use of construction materials containing specific chemical substances,
- The completion of an Environmental Impact Assessment (EIA) and the implementation of the required mitigation and compensation measures for protecting the environment.

DNSH to Climate Change Mitigation and Climate Change Adaptation

Climate Change Adaptation	**Climate Change Mitigation**
The physical climate risk assessment conducted in relation to the substantial contribution criteria meets also the DNSH criteria.	The activity meets the technical criteria for climate change mitigation, as the primary energy demand (PED), based on the Energy Performance Study and the corresponding Energy Performance Certificate that will be issued upon construction completion, is expected to be at least 50% lower than the

	lower threshold set for the nearly zero energy building (NZEB), for The Cove Residences, Park Rise, Little Athens, Riviera Tower, The Ellinikon Mall, Riviera Galleria. Also, the buildings are not dedicated to extraction, storage, transport or manufacture of fossil fuels.

DNSH to Sustainable Use and Protection of Water and Marine Resources

For 100% of buildings that already meet the mitigation and adaptation criteria, which are in the phase of design, tendering or early construction works, the installation of low water consumption devices, according to Appendix E of Annex I, has already been planned and relevant specifications have been included in the studies and the contracts of the Contractors.

DNSH to Transition to a Circular Economy

For 100% of all buildings that already meet the mitigation and adaptation criteria, the Group has specified in contractors' contracts that contractors shall ensure compliance with waste management protocols. This includes preparing at least 70% of non-hazardous waste for reuse, recycling and other material recovery.

DNSH to Pollution Prevention and Control

With regards to building construction materials, for the overall development of 98% of buildings (49 out of a total of 50 buildings that already meet the mitigation and adaptation criteria), the selection of all indoor materials and components will be conducted, to the extent possible, based on the technical screening criteria of the pollution prevention and control, which set the emissions and limitation of the use of formaldehyde, volatile carcinogens and specific chemicals set out in Annex C to (EU) 2023/2486. The Contractors are requested to ensure compliance with Appendix C through their contract. In parallel, according to the Environmental Management Plans of both construction and operation all the required measures for the reduction of noise, dust and pollutant emissions are applied.

DNSH to Protection and Restoration of Biodiversity and Ecosystems

At the same time, 100% of the buildings are covered by the approved Environmental Impact Study of the Metropolitan Pole of Elliniko-Agios Kosmas, as well as by an individually approved EIA, for the projects where it is required. During construction phase, the relevant Environmental Management Plan will be applied, according to the approved environmental terms.

Based on the above analysis, 49 buildings (98% of the total number of buildings) are fully aligned with the technical screening criteria for substantial contribution to climate change mitigation and adaptation, as well as with the DNSH criteria.

C. Activity 7.7 - Acquisition and ownership of buildings

This activity includes the assets related to the following subsidiaries: PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A., THE MALL ATHENS S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., LAMDA FLISVOS MARINA S.A., LAMDA PRIME PROPERTIES S.M.S.A., LAMDA ESTATE DEVELOPMENT S.M.S.A. and KRONOS PARKING S.M.S.A. (8 assets of the Group in total: Mediterranean Cosmos, Golden Hall, The Mall Athens, Designer Outlet Athens, Cecil, the buildings of Flisvos Marina, Othonos Parking and Kronos Parking). In 2023, the activity generated revenues of €108.11 million. (24% of consolidated revenues), capital expenditure (CapEx) €16.77 million (21% of capital expenditure) as well as operating expenses (OpEx) €6.75 million. (79% of operating costs).

<u>Substantial contribution to climate change mitigation</u>

All buildings of this economic activity have been constructed before December 31st, 2020. The assessment concluded that the Mall Athens, with an updated EPC class A+ (due to energy efficiency measures), is aligned regarding the Substantial Contribution (SC) criterion and that Golden Hall is in the top 15%

[35]

of the commercial building stock, in Climate Zone B and therefore also aligned regarding the SC criterion.

Regarding the criterion related to monitoring and assessment of heating, ventilation and air-conditioning systems, the assessment concluded that all 5 buildings with a useful nominal power over 290 kW are aligned with the criterion.

The assets concerning the subsidiaries LAMDA ESTATE DEVELOPMENT S.M.S.A. and KRONOS PARKING S.M.S.A., as they constitute parking lots, cannot be aligned with the technical screening criteria of substantial contribution, since, based on legislation, they do not have Energy Performance Certificates.

Substantial contribution to climate change adaptation

The Group has carried out physical climate risk assessments for all assets, ensuring alignment with the technical screening criteria on climate change adaptation. The assessment revealed that the risks from

the physical hazards of heat wave, heat stress, cold wave/frost, wildfire, tornado, storm, sea level rise, coastal erosion / subsidence, drought, heavy precipitation (rainfall), heavy precipitation (snowfall), flood and soil erosion/subsidence, range from low to medium. The Group already takes into account the potential impacts of these risks and has measures and actions in place in order to address risks and reduce the impact level.

Based on the above analysis, 2 buildings (25% of the total number of buildings) are fully aligned with the technical screening criteria for the substantial contribution to climate change mitigation and adaptation. For these buildings, the results of the compliance assessment with the DNSH technical criteria are presented below.

DNSH to Climate Change Mitigation and Climate Change Adaptation

Climate Change Adaptation	**Climate Change Mitigation**
The physical climate risk assessment conducted in relation to the substantial contribution criteria meets also the DNSH criteria.	The evaluation concluded that Golden Hall, and The Mall Athens have EPC class B or better, and are therefore aligned in terms of the substantial contribution criterion. Also, the buildings are not dedicated to extraction, storage, transport or manufacture of fossil fuels.

DNSH technical criteria for Sustainable Use and Protection of Water and Marine Resources (WTR), Transition to a Circular Economy (CE), Pollution Prevention and Control (PPC), Protection and Restoration of Biodiversity and Ecosystems (BIO), are not applicable for this activity.

Based on the above analysis, 2 buildings (25% of the total number of buildings) are fully aligned with the technical screening criteria for substantial contribution to climate change mitigation and adaptation as well as with the DNSH technical criteria.

[35] As an alternative to the Energy Performance Certificate, the Regulation states that for a building constructed before December 31st, 2020, it may comply with the Energy Performance Certificate related criterion if it is within the top 15% of the national or regional building stock, in relation to Primary Energy Demand. To evaluate the criterion, research was conducted to identify any publicly available study defining the top 15% in building stock, in Greece. In the absence of a relevant study, a technical study has been conducted to estimate the relevant threshold for the top 15% of the regional building stock for commercial buildings, by combining information related to the number of commercial buildings in each energy class category and in each climate zone, the average energy intensity factor in kWh/m2 for commercial buildings in each climate zone and the ratio of energy intensity among the different energy classes, based on the EPC calculation methodology .

D. Activity 13.2 Libraries, archives, museums and cultural activities

This activity includes the subsidiary ATHENS OLYMPIC MUSEUM A.M.K.E. and concerns the Athens Olympic Museum that has been developed inside Golden Hall and is thus assessed as its part. The activity is considered a CCA enabling activity according to EU Taxonomy Regulation. For this activity, its eligibility is based on the description of the activity, irrespective of whether the activity meets the TSC. In 2023, the activity generated revenues of €0.26 million. (0.0005% of consolidated revenues), capital expenditure (CapEx) €0 million (0% of capital expenditure) as well as operating expenses (OpEx) €0.08 million. (1% of operating costs).

Substantial contribution to climate change adaptation

The Group has carried out physical climate risk assessment for the Athens Olympic Museum that is developed inside Golden Hall and thus it is assessed as its part, ensuring alignment with the technical screening criteria on climate change adaptation. The assessment revealed that the risks for the physical hazards of heat wave, cold wave/frost, tornado, drought, heavy precipitation (rainfall), heavy precipitation (snowfall), flood and soil erosion/subsidence range from low to medium. The Group already takes into account the potential impacts of these risks and has measures and actions in place in order to address risks and reduce the impact level.

However, under this activity no educational programme or other action to raise awareness on climate-related topics has been organised yet. The assessment concluded that the activity is not aligned with the technical screening criteria of the substantial contribution to climate change adaptation.

Do No Significant Harm (DNSH)

For this activity, there are no DNSH criteria available for any of the remaining environmental objectives.

4. Alignment assessment with Minimum Social Safeguards

Lamda Development Group was assessed against the requirements of the minimum social safeguards as set out in Article 18 of the EU Taxonomy Regulation (2020/852/EU). The minimum social safeguards are a set of defined UN, EU and other international human rights guidelines, as follows:

- The OECD Guidelines for Multinational Enterprises
- The United Nations Guiding Principles (UNGPs) on Business and Human Rights
- The principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organisation on Fundamental Principles and Rights at Work
- The International Bill of Human Rights

According to the Final Report on Minimum Safeguards of the Platform on Sustainable Finance, the minimum social safeguards cover the following areas:

- Human rights (including labour rights)
- Corruption/Bribery
- Taxation
- Fair Competition

Human Rights

To further enhance its commitment to Human Rights, the Group adopted, in 2023, a Human Rights Policy ensuring fair treatment of its people, customers, shareholders and society with a zero-tolerance approach towards human rights violations.

The Policy establishes a framework for respecting and observing internationally recognised human rights within the Group’s operations and its entire value chain. The Policy applies to LAMDA Development and its subsidiaries while it sets out the expected behaviour from Group’s partners and customers in a manner consistent with the Policy. For additional information refer to section 5 “Respecting Human rights” of the current Report.

The Group also applies, a Suppliers’ Code of Ethics, which includes the ethical principles that must govern the conduct of any suppliers, contactors, service providers and consultants who contract the Group and which must be expressly accepted by them prior to the commencement of the contract. Among these ethical principles, the Suppliers’ Code of Ethics covers human rights and labor practices. For additional information, refer to section “Suppliers Evaluation” of the current Report.

As part of its commitment to implementing the UN Guiding Principles, the Group strives to conduct ongoing human rights due diligence within its own operations and value chain, to assess, address and report transparently on actual and potential human rights risks. The Group aims to annually communicate the results of its Due Diligence through the Sustainable Development Statement and other communication tools. During 2023, LAMDA Development identified and assessed human rights risks, both actual and potential across value chain. Based on the country and the sector of key Tier 1 suppliers' operation as well as the nature of LAMDA Development's business activities, it was assessed that human rights risks exist in the areas of working conditions, health & safety and community rights, especially in relation to The Ellinikon. No risks in the area of child labour and forced labour were identified in relation to Tier 1 suppliers.

LAMDA Development already implements mitigation measures in order to prevent and mitigate any potential human rights impacts in these areas, including assessment on potential suppliers according to human rights criteria, but also with regards to monitoring supplier employees working conditions as well as the implementation of agreed health and safety requirements. More information in relation to mitigation measures taken to ensure health and safety of Group employees as well as workers in the value chain, can be found in the section "Social and labour issues" of the current Report.

Furthermore, to properly prevent and combat any form of discrimination based on personal characteristics and choices, as well as any violence and harassment that occurs during work, either connected to it or resulting from it, the Group implements a Workplace Non-discrimination, anti-harassment, and violence prevention Policy. The Group's Human Resources Department is responsible for the Policy. The Policy includes all measures to prevent, control and limit risks, information actions and awareness actions as well as the option to submit, investigate and deal with complaints.

The Group provides multiple channels for reporting concerns and complaints supporting an accessible to all procedure for prompt and effective handling concerns where they might occur. Complaints submitted through the online grievance form (https://www.lamdadev.com/en/conatct/public-grievance-form.html) are recorded, assessed and managed, as the necessary information is being communicated to stakeholders. In addition, the Group implements a Whistleblowing Policy, which operates an anonymous and confidential reporting platform, where all employees and external partners have the opportunity to submit reports of violations in the workplace. Ensuring transparency, fighting corruption and fraud, safeguarding integrity and fighting any form of discrimination, violence and harassment at work, are priority items.

Specific requests for information can be submitted through the Group's social media platforms, as well as directly to LAMDA Development at the following address: LAMDA DEVELOPMENT S.A./ 37A Kifissias Ave. (Golden Hall) /151 23 Maroussi, Greece /Phone: +30 210 7450600/Fax: +30 210 7450645/ lamda@lamdadev.com / https://www.lamdadev.com/el , as well as through the dedicated website for The Ellinikon project (www.theellinikon.com.gr). For additional information refer to sections "Grievance mechanism" and "Whistleblowing mechanism" of the current Report.

Corruption/Bribery

The Group shows no tolerance to corruption practices. To this direction and based on the Regulatory Compliance Policy and the Regulatory Compliance Procedures manual, the Regulatory Compliance Unit is responsible for taking preventive, suppression/detection and response actions in relation to matters of business ethics, transparency, integrity, safeguarding the interests of shareholders and protecting the traders with the Group.

In addition, the Group has drawn up an Anti-Corruption Policy, approved and adopted by the BoD, which creates a framework for offering and accepting gifts and other benefits, from employees to third parties, in the public and private sector, and vice versa. For additional information, refer to section "Business culture, protection of whistleblowers and fight against corruption and bribery" of the current Report.

Furthermore, the Group has adopted and implements a Conflict-of-Interest Policy, approved by the Board of Directors, in order to identify, prevent and manage situations that affect the Group's interests and its affiliated companies. All actual and potential conflicts of interest at Board level are investigated, and are notified and documented to the Audit Committee, as defined in the relevant procedures.

The Human Resources Department, in collaboration with the Regulatory Compliance Unit, organises relevant, mandatory, trainings for employees, in order for the latter to be informed and be aware of corruption issues.

For additional information regarding corruption/bribery incidents, refer to chapter 6 of the current Report.

Taxation

With respect to taxation matters, in line with its business values, the Group ensures compliance with accounting and tax laws, statutory and other regulatory considerations for itself and all its subsidiaries. Compliance with tax legislation is also ensured through the issuance of an "Annual Tax Certificate".

Fair competition

The Group attaches particular importance to compliance with Competition Law and its activities are carried out with consistency to applicable laws and regulations. To this end, the Regulatory Compliance Unit has included Fair Competition topics in the Regulatory Compliance pillars that supervises on a quarterly basis and reports to the Audit Committee. Within the year 2023, no incidents of violation of the relevant legislation have been reported to the Regulatory Compliance Unit and therefore there was no need to take and coordinate corrective measures.

Turnover

Financial Year	2023			Substantial contribution criteria						DNSH criteria ('Does No Significant Harm')									
Economic activities	**Code**	**Turnover**	**Proportion of total Turnover**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.)**	**Category (Enabling activity)**	**Category (Transitional activity)**
		€m	**%**	**Y,N,N/EL**	**Y,N,N/EL**	**Y,N,N/EL**	**Y,N,N/EL**	**Y,N,N/EL**	**Y,N,N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	**CCM 4.3 / CCA 4.3**	**0**	**0%**	**Y**	**Y**	O	O	O	O	**-**	**-**	Y	Y	Y	Y	Y	**-**		
Construction of new buildings	**CCM 7.1 / CCA 7.1**	**10.19**	**2%**	**Y**	**Y**	O	O	O	O	**-**	**-**	Y	Y	Y	Y	Y	**-**		
Acquisition and ownership of buildings	**CCM 7.7 / CCA 7.7**	**62.46**	**14%**	**Y**	**Y**	O	O	O	O	**-**	**-**	Y	Y	Y	Y	Y	**-**		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**72.66**	**16%**	**16%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	Y	Y	Y	Y	Y	**-**		
Of which Enabling		-	-							**-**	**-**	Y	Y	Y	Y	Y	**-**	E	
Of which Transitional		-	-							**-**	**-**	Y	Y	Y	Y	Y	**-**		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	**CCM 7.1 / CCA 7.1 / CE 3.1**	**85.89**	**19%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								16%		
Acquisition and ownership of buildings	**CCM 7.7 / CCA 7.7**	**45.64**	**10%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								63%		
Libraries, archives, museums and cultural activities	**CCA 13.2**	**0.26**	**0%**	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**131,79**	**29%**	**29%**	**0.26%**	**0%**	**0%**	**-**	**-**								79%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**204.45**	**45%**	**45%**	**0,26%**	**0%**	**0%**	**-**	**-**								79%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**246.13**	**55%**																
Total Turnover (A+B)		**450.58**	**100%**																

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective,
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective,
N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

	Proportion of Turnover /Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-aligned per objective
CCM	16%	16%
CCA	0%	0%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Capex

Financial Year	2023			Substantial contribution criteria						DNSH criteria ('Does No Significant Harm')									
Economic activities	Code	CapEx	Proportion of total CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2022	Category (Enabling activity)	Category (Transitional activity)
		€m	%	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	**CCM 4.3 / CCA 4.3**	**0.33**	**0%**	**Y**	**Y**	O	O	O	O	-	-	Y	Y	Y	Y	Y	-		
Construction of new buildings	**CCM 7.1 / CCA 7.1**	**22.57**	**29%**	**Y**	**Y**	O	O	O	O	-	-	Y	Y	Y	Y	Y	-		
Acquisition and ownership of buildings	**CCM 7.7 / CCA 7.7**	**16.3**	**21%**	**Y**	**Y**	O	O	O	O	-	-	Y	Y	Y	Y	Y	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**39.2**	**50%**	**50%**	**0%**	**-**	**-**	**-**	**-**	-	-	Y	Y	Y	Y	Y	-		
Of which Enabling		-	-							-	-	Y	Y	Y	Y	Y	-	E	
Of which Transitional		-	-							-	-	Y	Y	Y	Y	Y	-		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	**CCM 7.1 / CCA 7.1 / CE 3.1**	8.28	**11%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								44%		
Acquisition and ownership of buildings	**CCM 7.7 / CCA 7.7**	0.47	**1%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15%		
Libraries, archives, museums and cultural activities	**CCA 13.2**	0	**0%**	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8,75	**11%**	**11%**	**0%**	**0%**	**0%**	**-**	**-**								59%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**47,95**	**61%**	**61%**	**0%**	**0%**	**0%**	**-**	**-**								59%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**30.75**	**39%**																
Total CapEx (A+B)		**78.70**	**100%**																

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective,
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective,
N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

	Proportion of CapEx /Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	50%	61%
CCA	0%	0%
WTR	-	0%
CE	-	0%
PPC	-	-
BIO	-	-

Opex

Financial Year	2023			Substantial contribution criteria						DNSH criteria ('Does No Significant Harm')									
Economic activities	**Code**	**OpEx**	**Proportion of total OpEx**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Proportion of Taxonomy aligned (A.1.) or eligible (A.2.)**	**Category (Enabling activity)**	**Category (Transitional activity)**
		€m	**%**	**Y,N, N/EL**	**Y,N,N/EL**	**Y,N,N/EL**	**Y,N,N/EL**	**Y,N,N/EL**	**Y,N,N/EL**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**Y/N**	**%**	**E**	**T**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation from wind power	**CCM 4.3 / CCA 4.3**	**0.01**	**0%**	**Y**	**Y**	O	O	O	O	**-**	**-**	Y	Y	Y	Y	Y	**-**		
Acquisition and ownership of buildings	**CCM 7.7 / CCA 7.7**	**3.14**	**37%**	**Y**	**Y**	O	O	O	O	**-**	**-**	Y	Y	Y	Y	Y	**-**		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**3.15**	**37%**	**37%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	Y	Y	Y	Y	Y	**-**		
Of which Enabling		-	-							**-**	**-**	Y	Y	Y	Y	Y	**-**	E	
Of which Transitional		-	-							**-**	**-**	Y	Y	Y	Y	Y	**-**		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	**CCM 7.1 / CCA 7.1 / CE 3.1**	**0.01**	**0%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Acquisition and ownership of buildings	**CCM 7.7 / CCA 7.7**	**3.61**	**42%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								68%		
Libraries, archives, museums and cultural activities	**CCA 13.2**	**0.08**	**1%**	N/EL	EL	N/EL	N/EL	N/EL	N/EL								2%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3.70**	**43%**	**43%**	**1%**	**0%**	**0%**	**-**	**-**								70%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**6.85**	**80%**	**79%**	**1%**	**0%**	**0%**	**-**	**-**								70%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**1.72**	**20%**																
Total OpEx (A+B)		**8.57**	**100%**																

Y - Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective,
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective,
N/EL - Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

	Proportion of OpEx /Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	37%	79%
CCA	0%	1%
WTR	-	0%
CE	-	0%
PPC	-	-
BIO	-	-

J. CORPORATE GOVERNANCE DECLARATION

This Corporate Governance Statement is a special section of the Annual Report of the Board of Directors of "LAMDA Development S.A." (the "Company") and has been prepared in accordance with Article 152 of Law 4548/2018, Article 18 of Law 4706/2020, as well as the Greek Corporate Governance Code 2021 (the "HCGC") of the Hellenic Corporate Governance Council, and in particular in accordance with both the Special Practices contained in the Hellenic Corporate Governance Code and Part E referring to the guidelines for preparing the Corporate Governance Statement.

A. Notes on the Corporate Governance Code

The Company has adopted the HCGC of the Hellenic Corporate Governance Council, as revised in 2021. The HCGC was adopted at the Company's Board of Directors meeting dated 16.7.2021. The HCGC has been uploaded on the Company's website (www.lamdadev.com).

A.1 Deviations from the HCGC and explanation of the reasons for non-compliance

The following table lists the Special Practices (SPs), which are governed by the "comply or explain" principle, and from which the Company deviates, as well as the explanation of the reasons for non-compliance:

SP	Description of SP	Non-compliance explanation
2.4.13	The maturity of the preemptive rights is defined for a period not less than three (3) years from the date of their granting to the executive members of the Board of Directors.	The Stock Option Plan to the management and staff of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014 (the "Stock Option Plan"), which is currently in progress, was approved by resolution of the Extraordinary General Meeting of the Company's Shareholders dated 22.12.2020 Regarding the maturity of the options, the Stock Option Plan provides that the initial options will mature after two (2) years and the beneficiary may exercise options up to a maximum of 50%. It also provides that after the lapse of three (3) years, the beneficiary will be able to exercise in maximum the remaining percentage of options (i.e. the remaining 50% or other remaining percentage). This HCGC Practice applies to the CEO of the Company. It is noted, however, that when the initial options matured upon the lapse of three years, on 22.12.2023, neither the beneficiary nor the other executives exercised such options.

B. Notes on the Internal Regulation

The Company has adopted an Internal Regulation (hereinafter the "Regulation"), which has been prepared in accordance with the regulatory decisions of the Hellenic Capital Market Commission and Law 4706/2020 on corporate governance of societes anonymes listed on the Athens Exchange. Its latest revision was approved at the Board of Directors' meeting dated 25.5.2022, a summary of which is posted on the Company's website (www.lamdadev.com). The Regulation operates complementary to the provisions of the Company's Articles of Association. It is noted that the Company's Articles of Association, as in force according to the resolution of the General Meeting of Shareholders of 21.06.2023, are posted on the Company's website and their amendment are subject to a simple majority vote.

The content of the Regulation complies with the minimum content required to be included, according to article 14, paragraph 3 of Law 4706/2020. In addition, the Regulation is based on the Company's current organizational chart, it corresponds to its size and object and contains binding provisions regarding the powers and responsibilities of the Company's administrative bodies and senior management.

The Regulation governs, inter alia:

- The organisational structure, the respective objects of the operational units and various committees, and the tasks and responsibilities of their respective heads, as well as the reporting lines of the organization;
- The reporting lines of the main features of the Internal Control System, namely the operation of the Internal Audit Service, the Risk Management Unit and Compliance Unit;
- The Procedure for the Recruitment and Performance Evaluation of Senior Management Officers;
- The procedure for ensuring the compliance of persons discharging financial responsibilities, as defined in article 3, par. 1(25) of Regulation (EU) No. 596/2014, as well as persons closely associated with them, as defined in Article 2, par. 14 of Law 4706/2020, including the obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014;
- The procedure for the disclosure of relationships of dependency between the independent non-executive BoD members and the persons closely associated with them;
- The procedure for the compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, on related-party transactions;
- The policies and procedures for the prevention of and response to conflict of interest;
- The policies and procedures for the compliance of the Company with the legislative and regulatory provisions governing its organisation and operation, as well as its activities;
- The procedure for the management of inside information and for ensuring that the public is correctly informed, according to the provisions of Regulation (EU) 596/2014;
- The policy and procedure for the periodic evaluation of the Internal Control System, in accordance with recognised standards for the assessment of internal control, as well as for the implementation of the provisions on corporate governance under Law 4706/2020.
- The Training Policy for Directors, Management Officers & Other Officers of the Company involved in Internal Audit, Risk Management, Compliance and Information Systems;
- The Sustainable Development Policy of the Company;

The Purpose of the Regulation is to regulate the organization and operation of the Company in order to ensure:

- Business Integrity;
- Transparency of business;
- Supervision of the Management and in particular the decision-making process;
- Compliance with the legislation and in particular with the obligations laid down for listed companies.

The Regulation is communicated to the Company's employees, who must comply with it.

C. Notes regarding the General Meeting of Shareholders

The General Meeting of Shareholders is the supreme organ of the Company, it is convened by the Board of Directors and has the power to decide upon all matters relating to the Company.

Under the Articles of Association and according to paragraph 3, article 130 of Law 4548/2018, the following matters fall within the exclusive competence of the General Meeting:

- any material change in the Company's business;
- any amendment to Article 2 of the Articles of Association;
- the cessation of operations of material subsidiaries of the Company;

- any agreement of the Company by which it undertakes to proceed to a material change of business or to the amendment of Article 2 of its Articles of Association or to the aforementioned cessation of operations.

The General Meeting validly resolves on all the aforementioned matters to the extent that no objections are raised by shareholders holding 10% of the Relevant Equity Shares (as defined under article 19 of the Articles of Association).

The duly-taken decisions of a lawfully convened General Meeting are binding on all, including the absent or disagreeing, Shareholders.

C1. Attendance of Shareholders at the General Meeting

The General Meeting may be attended by the shareholders, in person or by duly authorised proxy, pursuant to the legal procedure as in force from time to time. Entitled to participate and vote in the General Meeting shall be any person that on the beginning of the fifth (5th) day before the date of the General Meeting (the "Record Date") is recorded as shareholder in the records of the securities system where the Company's securities are held. The Record Date shall also apply in the case of an adjourned meeting, provided that such adjourned meeting is not held later than thirty (30) days from the Record Date. Exercising the aforesaid rights is not subject to the blocking of the shareholder's shares nor to any other similar procedure. The shareholders may appoint proxies to represent them, should they so wish. For any other matter, the Company conforms with the provisions of Codified Law 4548/2018, as in force from time to time.

The Company supports and ensures both the participation of the shareholders in the general meetings and the effective exercise of their rights to the maximum extent possible. In order to ensure the greatest possible participation of shareholders in the General Meeting on the basis of full information, the Company sets up mechanisms for the timely publication of the Notice of the General Meeting, which must at least specify the date, venue, proposed agenda and exact description of the procedures for the participation and voting of shareholders.

The Board of Directors ensures that the preparation and holding of the Shareholders' General Meeting facilitates the efficient exercise of the shareholders' rights, within the limits of the relevant statutory provisions, and the participation of said shareholders in the meeting, especially that of the minority shareholders, foreign and remotely residing shareholders.

C.2. Voting Procedure at the General Meeting

The Shareholders may attend the General Meeting and vote therein either in person or by proxy. Every Shareholder may appoint up to three (3) proxies and if the shareholder is a legal entity they may appoint up to three (3) natural persons as proxies. In case any shareholder has Company's shares recorded in more than one securities accounts, such shareholder may appoint different proxies to represent the shares recorded in each securities account. A proxy acting for and on behalf of more than one shareholders may vote differently for each shareholder.

It is noted that, provided that the Board of Directors confirms that the Company's logistical infrastructure has been adapted in advance to ensure the identification of shareholders and the security of the electronic or other connection, and to enable the transmission of the Meeting or two-way communication, the shareholders may participate at the General Meeting by electronic means, i.e. without physical presence at the venue of the General Meeting. This participation may take place via real time transmission of the meeting or real time two-way communication, enabling shareholders to address the General Meeting from a remote location. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the participation in the General Meeting by electronic means, are met.

Provided that the Board of Directors confirms that the Company's logistical infrastructure has been adapted in advance to ensure the identification of shareholders and the security of the electronic or other connection, the Company's shareholders shall be able to participate remotely in the voting of the General Meetings either by exercising their voting rights by electronic means or by postal voting. In such an event, the Company shall distribute ballot forms beforehand either in electronic format via its website or in paper form at its registered office. The exercise of voting rights by electronic means may take place before or during the General Meeting.

In any case, the Board of Directors shall include in the Notice of the General Meeting all the necessary information on the possibility of distant voting and the participation in the General Meeting by electronic means. If the Board of Directors determines that the technical requirements for the secure holding of the General Meeting by electronic means or the shareholders' distant voting at the General Meeting, are not met, then it shall mention this fact in the notice of the General Meeting.

Voting at the General Meeting takes place by open ballot system.

The Company shall publish, under the responsibility of the Board of Directors, the results of the voting within five (5) days at the latest from the date of the General Meeting, specifying, for each resolution, at least the number of shares for which valid votes were cast, the shareholding represented by such shares, the total number of valid votes, and the number of votes in favour and against any resolution and the number of abstentions.

C.3. Minority Rights

As regards minority rights, article 23 of the Company's Articles of Association shall apply. More specifically:

1. All issues pertaining to minority issues and minority rights shall be governed by the provisions of Law 4548/2018, as in force.
2. At the request of shareholders representing at least 10% of the Relevant Equity Shares, or at the request of the Minority Shareholder, to the extent that the latter represents at that time at least 10% of the Relevant Equity Shares, such request to be submitted to the Company within the timeframe of Article 141, par. 6 of Law 4548/2018, the Board of Directors is obliged to provide the General Meeting with the following information: **(a)** non-confidential information regarding any event or development that occurs within the Company or which comes to the attention of the Company and which could reasonably be expected to cause a material change to the Group's business or the cessation of operations of any material subsidiaries of the Company, lead to the de-listing of the shares of the Company and/or to the conversion of the Company into a private company and/or affect its ability to perform its material obligations relating to the acquisition by the Minority Shareholder of the 12.83% of the share capital of the Company on 2.7.2014; and **(b)** material details of any formal third-party written offer or approach (officially coming to the attention of the Board of Directors) which might reasonably be expected to lead to any sale or disposal or a series of sales or disposals by Consolidated Lamda Holdings S.A. (and/or by persons affiliated to such shareholder) of securities (including shares, preferred shares, any convertible securities as well as stock options or convertible bond options into shares and/or shareholder loans) that exceed in aggregate 5% of the securities issued from time to time by the Company or by any holding company thereof, with a substantially similar share capital structure to that of the Company, to any third party that is not an affiliate entity with such shareholder (or does not constitute a shareholder, partner, representative or agent of such affiliated entity established in any jurisdiction directly or indirectly with the purpose to hold such shares on its behalf or on behalf of another affiliate) such sale or series of sales being completed through transfer of legal ownership against consideration during the twelve (12) month period starting on 3 July 2014 or any successive twelve month period, unless in the case of a bona fide sale on an arm's length basis by a holder of Company securities that holds those securities solely as (an in rem) security for any loan, credit, liability or obligation duly created on an arm's length basis.

It is noted that, according to Articles 10, paragraph 11 and 12 of the Company's Articles of Association:

"Minority Shareholder" shall mean the legal entity "VOXVOCE HOLDINGS LIMITED" and any other person that may succeed it lawfully and without contractual breach, by acquiring at least 10% of the Relevant Equity Shares of the Company.

"Relevant Equity Shares" shall mean the share capital of the Company, as formed from time to time, excluding any shares issued under any stock option plan in force approved by resolution of the General Meeting and under any other stock option plan approved pursuant to Article 113 of Law 4548/2018.

C.4. Shareholders Services and Corporate Announcements Department

The Company has established and maintains a Shareholders Services and Corporate Announcements Department responsible, inter alia, for:

- Managing relations with the Company's existing shareholders and the wider investing public.
- Attracting new investors/shareholders based on the Company's needs.
- The information/disclosure obligations of the investing public arising from the applicable legislation and the relevant decisions of the Hellenic Capital Market Commission.
- Organizing and conducting the required presentations (regular and extraordinary) on the Company's activities to existing shareholders and potential investors (individuals and institutional investors).
- Preparing and providing information to the Company's Management regarding the Company's shareholding structure.
- Providing information on annual or extraordinary general meetings and the resolutions adopted by them.
- Communicating and sharing information and data with Central Securities Depositories and mediators for shareholders identification purposes.
- Monitoring the exercise of rights attached to shares, especially as regards shareholders' ownership interests and the exercise of voting rights in general meetings.
- The Company's compliance with the obligations provided for in Article 17 of Regulation (EU) 596/2014 regarding the disclosure of privileged information and other applicable provisions.
- The distribution of dividends and bonus shares, cash-settled share issues, share exchanges, the time period for the exercise of the related options or changes in the initial timeframes, such as the extension of the exercise period.
- The acquisition of treasury shares and their disposal and cancellation, as well as any stock option plans or free share allocation plans to members of the Board of Directors or the Company's personnel.

D. Notes on the Board of Directors

The operation of the Board of Directors of the Company is governed by the Internal Regulation, which is posted on the Company's website (www.lamdadev.com).

D.1. The role of the Board of Directors

The Board of Directors shall be competent to decide upon all issues pertaining to the representation, administration, and management of the Company and the fulfillment of its corporate object in general.

In the exercise of its duties, the Board of Directors shall have extensive powers, limited only by the actions or decisions that fall within the competence of the General Meeting. Indicatively and not restrictively, the Board of Directors convenes the General Meetings of shareholders, ordinary or extraordinary, and sets the agenda items. It also prepares the annual financial statements and annual reports in accordance with the each time applicable provisions of Law 4548/2018 and submits them to the Ordinary General Meeting for approval, proposing at the same time the depreciation to be made on the establishment costs and the necessary deductions for the statutory reserve. The Board of Directors must ensure that the annual financial statements, the annual management report and the corporate governance statement, the consolidated financial statements, the consolidated management reports and the consolidated corporate governance statement, if any, as well as the remuneration report under article 112 of Law 4548/2018 are prepared and published in accordance with the provisions of the applicable laws. It is competent to propose the dividends to be distributed, to determine the Company's establishments and operations, the general expenses, to hire and terminate personnel, to keep meeting Minutes, to conclude contracts, etc. The Board of Directors shall arrange for the completion of the publication formalities provided in articles 12 and 13 of Law 4548/2018, as in force. However, the powers of the Board of Directors shall be subject to articles 19 and 99-101 of Law 4548/2018, as in force.

By decision of the Board of Directors, the powers of management and representation of the Company may be delegated to one or more persons, than may but need not be, Directors. The same decision shall also determine the extent of this delegation and the authority to further sub-delegate, in whole or in part, the powers vested in them to other Directors or any third parties. This authorization may be granted for an indefinite or specific period, or for specific actions.

The Board of Directors also has the power to decide upon bond issues, with the exception of those that fall within the competence of the General Meeting pursuant to articles 71 and 72 of Law 4548/2018. As regards convertible bonds, the Board may decide on their issue following authorization of the General Meeting, in accordance with article 24, of Law 4548/2018.

D.2. Responsibilities of the Board of Directors

The main, non-delegable, responsibilities of the Board of Directors include:

- Determining the Company's values and strategic orientation, as well as continuously monitoring their compliance. At the same time, the Board of Directors remains responsible for the approval of the Company's strategy and business plan. The Board of Directors also regularly reviews the opportunities and risks in relation to the defined strategy, as well as the relevant measures taken to address them. It may seek to obtain information from the CEO and the managing officers, as well as updates about the market and any other developments affecting the Company.
- Ensuring that the Company's values and strategic planning are in line with the corporate culture. The Company's values and purpose are translated and applied in practice and influence practices, policies and behaviours within the Company at all levels. The Board of Directors and the senior management set the standard for the characteristics and behaviours that shape the corporate culture and are an example of its application. At the same time, they use tools and techniques aimed at integrating the desired culture into the Company's systems and procedures.
- Determining the nature and extent of the Company's exposure to the risks that the Company intends to assume in the context of its long-term strategic objectives.
- Establishing a policy for the prevention, avoidance, identification and management of conflicts of interest among its members or persons to whom the Board has delegated some of its powers. This policy is based on clear procedures, which define the manner of timely and complete disclosure to the Board of Directors of their interests in transactions between related parties or any other possible conflict of interest with the company or its subsidiaries. Measures and procedures shall be evaluated and reviewed to ensure their effectiveness.
- Providing the appropriate approval, monitoring the progress of the implementation of the strategic guidelines and objectives and ensuring the availability of the necessary financial and human resources, as well as the existence of an internal control system.
- Determining the responsibilities of the Chief Executive Officer.
- Approving the annual budget and the business plan, as well as taking decisions on major capital expenditures, acquisitions and divestments.
- Selecting and, if required, replacing the executive members of the Board, as well as overseeing the planning of their succession.
- The performance review of senior management and the alignment of the remuneration of senior officers with the long-term interests of the Company and its shareholders, taking into account the relevant recommendations of the Compensation and Nomination Committee.

- Ensuring the reliability of the Company's financial statements and data, the financial reporting systems and the data and information that are made public, as well as ensuring the effectiveness of the internal control and risk management systems.
- Ensuring the adoption of an effective procedure for the Company's compliance with applicable laws and regulations.
- Responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making procedures and the delegation of powers and duties to other officers.

In addition the Board:

- Approves the annual report of the Company and anything else required by the capital market legislation.
- The Board of Directors binds and monitors the executive administration on matters relating to new technologies and environmental issues in accordance with HCGC Special Practice 5.9.
- Approves partnerships of subsidiaries, aimed at establishing new companies or strategic joint ventures with third parties, mergers and acquisitions of companies.
- Resolves on the Company's entry into other sectors of activity.
- Decides on the acquisition/establishment/sale of subsidiaries.
- Approves participation for developments/investments or even disinvestments, including real estate sales, above EUR 10 million.
- It sets the maximum total amount of developments/investments for each year.
- Decides to take legal action in favour of the Company.
- Defines and oversees the implementation of the corporate governance system under the provisions 1 to 24 of Law 4706/2020.
- It ensures that the functions constituting the Internal Control System, and in particular the set of internal control mechanisms and procedures, including risk management, internal audit and compliance, are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the authority to operate effectively, as required by their role.

D.3. Composition, establishment and term of office of the Board of Directors.

The Board is made up of executive, non-executive and independent non-executive directors. The directors' capacity as executive or non-executive members is determined by the Board of Directors. Independent non-executive directors are appointed by the Company's General Meeting of Shareholders and may not be less than one-third (1/3) of the total number of directors and, in any case, may not be less than two (2). If the resulting percent is a fraction, their number is rounded up to the nearest integer. When appointing or electing the independent non-executive members of the Board of Directors and throughout their term of office, they meet the independence criteria set out in article 9 of Law 4706/2020.

The size and composition of the Board enable the efficient fulfilment of its responsibilities, and reflect the size, activity and ownership status of the Company. Article 10 of the Company's articles of association includes provisions on the size, term of office and appointment of the members of the Board. More specifically:

- The Company is administered by a Board of Directors consisting of minimum five (5) to maximum fifteen (15) Members that are elected by the Shareholders' General Meeting and that may, but need not be, Shareholders. The Members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected Members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute Members, up to a number that shall not surpass that of the ordinary Members.

- Three (3) full days prior to any General Meeting convened for the purpose of electing a new Board of Directors, the Minority Shareholder (as defined below) shall be entitled, in so far as said Minority Shareholder holds at least 10% of the Relevant Equity Shares, to appoint directly at least one (1) Director by giving notice of the appointment to the Company according to the formalities requirements of Article 79 of Law 4548/2018. The foregoing Director may be revoked at any time by decision of the Minority Shareholder and be replaced by another member until expiration of the former Director's term of office. In the event that, and for as long as, the Minority Shareholder does not hold at least 10% of the Relevant Equity Shares, the foregoing appointed Director shall automatically cease to be a member of the Board of Directors.
- The term of office of Board Directors members, after the amendment of the Articles of Association dated 21.06.2023, shall be three (3) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed four (4) years in total.

It is noted that:

- "Minority Shareholder" shall mean the legal entity "VOXVOCE HOLDINGS LIMITED" and any other person that may succeed it lawfully and without contractual breach, by acquiring at least 10% of the Relevant Equity Shares of the Company (as defined in the following paragraph).
- "Relevant Equity Shares" shall mean the share capital of the Company, as it exists from time to time, excluding any shares issued under any stock option plan in force approved by resolution of the General Meeting and under any other stock option plan approved pursuant to Article 113 of Law 4548/2018.
- The verb "hold", in relation to shares, refers to shares being held directly and/or held through a nominee.»

The same article also sets forth provisions on the substitution of Directors, detailed in another section of the Management Report.

The Board of Directors is constituted as a body at its first meeting following each election of its members by the General Meeting or upon any vacancy in the positions of the Chair or Vice-Chair of the Board or the CEO.

The Board elects among its members for its term of office, the Chair, the Vice-Chair, the Senior Independent Director and the CEO of the Company. The Board of Directors may elect one or more Vice Chairs and/or one or more CEOs of the Company exclusively out of its Members, determining at the same time their responsibilities.

The Chair shall chair the Board of Directors and shall preside over its meetings. In case of the Chair's absence or inability to act, a substitute will act as provisional Chair. If a Vice-Chair has been elected, the Vice-Chair shall act as alternate Chair. In case of more than one Vice-Chairs, they shall act as alternate Chair by order of election. In case of the alternate's absence or inability to act, and if no substitute for the Chair has been appointed, the most senior Director shall act as alternate Chair. When the Chair or Vice-Chair leaves the BoD for whatever reason, the BoD elects his/her replacement at its first meeting following the Director's departure. The term of office of the newly-elected Chair or Vice-Chair shall be the remaining term of office of the replaced Director.

D.4. Composition and term of office of the current Board of Directors.

The current Board of Directors of the Company was elected by the Extraordinary General Meeting of the Company's Shareholders on 22 December 2020 for a five-year term of office, i.e. until 22.12.2025 and following the resignation of Mr A. Giannitsis on 21 June 2023, it convened again as a corporate body on 21 June 2023 and appointed Mr S. Kotsolis as its Chair, for the remainder of his term of office. The Board of Directors consists of eleven (11) members. Out of the total members of the Board, one is an executive director and the remaining members are non-executive directors, five (5) of which are independent non-executive directors. Its composition is as follows:

Full name	Position on the Board	Term of office of each member including expiry date
Kotsolis Stefanos[1]	Chairman, independent, non-executive member	24.11.2022 - 21.12.2025
Giannitsis Anastasios[2]	Chairman, Non-executive Director	22.12.2020 - 21.06.2023
Chronis Evangelos	Vice-Chairman, Non-executive Director	22.12.2020 - 21.12.2025
Athanasiou Odisseas	CEO, Executive Member	22.12.2020 - 21.12.2025
Vasilakis Eftychios	Non-executive Director	22.12.2020 - 21.12.2025
Bussetil Emmanuel	Non-executive Director	25.05.2022 - 21.12.2025
Zafiriou Ioannis	Senior Independent Non-executive Director	22.12.2020 - 21.12.2025
Katsos Vassilios	Non-executive Director	22.12.2020 - 21.12.2025
Kyriazis Chariton	Independent Non-executive Director	22.12.2020 - 21.12.2025
Nomikos Calypso Maria	Independent Non-executive Director	22.12.2020 - 21.12.2025
Paizi Evgenia	Non executive-Director	22.12.2020 - 21.12.2025
Papadopoulou Ioanna	Independent Non-executive Director	22.12.2020 - 21.12.2025

[1] Mr. S. Kotsolis was elected during the Board of Directors' meeting of 22.11.2022 to replace the resigned member Mr. A. Sermpetis, for the remainder of his term of office (until 21.12.2025). Following the resignation of Mr. A. Serbetter, Mr. A. Serbetter resigned for the period of 21.21.2021, following the resignation of Mr. A. Giannitsis, the Board of Directors was reconstituted on 22.06.2023 and appointed Mr. S. Kotsolis as Chairman of the Board of Directors, for the remainder of his term of office (until 21.12.2025). Furthermore, the Annual General Meeting of 21.06.2023 approved the status of said Director as an independent non-executive director following the relevant recommendation of the Compensation & Nomination Committee.

[2] On 24.05.2023, Mr. A. Giannitsis, Chairman and non-executive member of the Board of Directors announced to the members of the Board of Directors his resignation from the Board of Directors with effect from the end of the Annual General Meeting of the Company, which took place on 21.06.2023.

D.5 Directors CVs

Below are the CVs of the members of the Board of Directors:

Stefanos Kotsolis, Chairman, Independent, Non-executive Director

Mr Stefanos Kotsolis was born in 1962 in Athens. He went to high school in the Hellenic American Educational Foundation (Athens College) and subsequently studied Civil Engineering in the National Technical University of Athens on a state scholarship. After his graduation, he continued his post-graduate studies in Yale University (1986-1988), where he obtained a Master's in Business Administration. During 1988-1990, he worked for Citicorp in New York and Athens (Global Finance), participating in the planning and financing of energy projects in the Middle East. During 1991-2007, he was active in the public works sector as a shareholder and CEO of a construction company, specialized in state buildings, as well as in infrastructure and energy projects. Since 2000, he has also acted as a shareholder and CEO of a real estate development company, constructing several housing and office buildings, having implemented a large number of relevant projects. During 2019-2022, he served as the General Director of the Hellenic Cadastre.

Anastasios Giannitsis, Chairman, Non-Executive Director (22.12.2020 to 21.06.2023)

Professor at the National Kapodistrian University of Athens until 2011. Since then he holds the title of emeritus professor. He studied Law and Economic & Political Sciences at the University of Athens and obtained his PhD in economics at the Free University of Berlin. He served as Minister of Labor and Social Affairs, Alternate Minister of Foreign Affairs, Minister of Foreign Affairs and Minister of Interior, Economic Advisor to the Prime Minister, President of Economic Advisors, President of Hellenic Petroleum Co. Member of the Board of Directors of the National Bank of Greece Cultural Foundation and Honorary Member of Special Olympics Hellas. He has published many books and articles on economic, social and political issues. His research focuses on issues of development theory and policy, the problems of the Greek economy, international economics, issues of European integration and the economics of technology.

Evangelos Chronis, Vice-Chairman, Non-Executive Director Mr Evangelos Chronis studied shipping in London and worked closely with John S. Latsis for 28 years. Today, he serves as Chairman and Member of the BoD for a number of the Latsis Group companies, as well as for non-profit and charitable organizations.

Odisseas Athanasiou, CEO, Executive Director

Odisseas Athanasiou, with a long experience in senior executive positions in Greece and abroad, holds the position of Chief Executive Officer at LAMDA Development S.A. for more than 15 years. In his 9-year career in the U.S., he worked at Ernst & Young and Emerson Electric. He has served as CFO for Western Europe at Barilla, based in Paris, CFO at Diageo Hub Greece-Turkey and CFO for Greece at Titan cement company. He holds a BSc in Economics and Political Science from the University of Athens and an MBA from the University of Texas in Austin. Mr. Athanasiou is a member of the Board of Directors of Endeavor Greece and has served for many years as a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV).

Eftychios Vasilakis, Non-executive Director

Mr. Eftichios Vassilakis is the Chairman of AEGEAN and Olympic Air and also the CEO of Autohellas S.A. /Hertz. He holds non-executive directorships with Greek listed retailer Fourlis, with listed real estate holding company Lamda Deveopment and also with the luxury resorts developer company TEMES, as well as on the boards of other larger and smaller companies. He previously served as a non-executive member of the Board of Directors of Piraeus Bank and TITAN Cement. He has been a member of the Board of Directors of the Greek Tourism Confederation (SETE) since 2011, and in 2014 he has been appointed Vice President. He is both a member of the Board of Directors and the Executive Board of the Hellenic Federation of Enterprises (SEV). He is a member of the Board of Directors and one of the founders of "Marketing Greece" as well as of the consortium to enhance the tourism and cultural promotion of Athens "This is Athens". Mr. Vassilakis holds a B.A. in Economics from Yale University (1988) and an MBA from the Columbia Business School of New York (1991). He is married with three children.

Emmanuel L. Bussetil, Non-Executive Director

Mr Emmanuel Bussetil joined the Latsis group of companies in 1982 as Chief Internal Auditor and, since then, he has held a number of executive and non-executive positions for other principal commercial holding and operating companies controlled by Latsis Family Interests. Prior to that, he was an Audit Manager at Pricewaterhouse in the United Kingdom, where he was employed from 1976 to 1982. Mr Bussetil received his GCSE A-Levels in mathematics and physics in 1970. He attended the Thames Polytechnic London, UK, and obtained his Higher National diploma in mathematics, statistics & computing in 1972. His professional training was undertaken as an Articled Clerk at Dolby Summerskill, Liverpool (1972/1973), and at Morland and Partners, Liverpool (1974/1976). He is a Fellow of the Institute of Chartered Accountants of England and Wales.

Ioannis Zafiriou, Senior Independent Non-Executive Director

Throughout the course of his international banking career, Mr Ioannis Zafiriou has occupied a number of roles covering all areas of finance. He began working in New York City at Bankers Trust and subsequently moved to Milan focusing on Italian government agencies, financial institutions and corporates in the area of derivatives. In 1990, he joined Credit Suisse's Investment Bank (Credit Suisse First Boston, CSFB) with a team of colleagues and established a subsidiary of the Credit Suisse. In 1998, became the head of the European Fixed Income and Equities Group at CSFB with focus on European institutional clients. Furthermore, he was a member of the Global management and Operating Committee of CSFB. In 2004, he moved to the Wealth Management Division of Credit Suisse and established a global investment banking unit, Credit Suisse Solution Partners, while he was a member of the Management Board of the Private Bank. Mr Zafiriou was also extensively involved in real estate sector. He has a BA in Economics from Amherst College and an MBA in Finance from the NYU Stern School of Business. He was a member of the General Council of the HSFS (Hellenic Financial Stability Fund) from 2012 to 2015.

Vassilios Katsos, Non-executive Director

Mr Vassilios Katsos was born in Athens in 1973. He graduated from Pierce College and continued his studies at the University of Athens, Faculty of Pharmacy. Since 1993 he became President of the Board of Directors at Pharmathen Pharmaceuticals as one of the major shareholders. Under his leadership, the strategic restructuring of the family company, placing emphasis first on strengthening the company's presence and thereafter on the expansion of international activities. In 2015 BC Partners has acquired significant majority in Pharmathen, which today is an international pharmaceutical company headquartered in The Netherlands with operations in more than 85 countries across the world. As Chairman – Co founder of VNK Capital, has actively pursued and invested in a growing portfolio companies such as Pharmathen, Innovis, Lamda Development , Palirria, Cafetex, among others. In April 2009, Mr. Katsos was announced as the "Entrepreneur Of The Year 2008" by Ernst & Young and participated as country winner in Monte Carlo for the 9th Annual Ernst & Young World Entrepreneur Of The Year Award. Through his intense entrepreneurial activities he sits on the board of various companies where he has invested and has been recipient of various awards and distinctions internationally and in Greece for his business activities.

Chariton Kyriazis, Independent Non-executive Director

Mr Chariton Kyriazis is a Civil Engineer (NTUA), has an MBA from INSEAD and a Ph.D. from the University of London. He initially worked in manufacturing, and served as General Secretary of the National Economy (1992-1993). From 1994 to 2011 he was Head of the Tax and then Consulting department of Arthur Andersen and of the Advisory department of PwC, with experience in private and public sector projects. He was an elected member of the Board of SEV for 21 years, where he served as Executive Vice-President (2011-2015) and as Advisor to the Board in matters of social dialogue and corporate governance (until Sep. 2019). Today he is a business consultant, and participates in the Board of Directors or as Chairman of the Audit Committee of listed and non-listed companies (currently Lamda Development, PQH). He participates, inter alia, in the Governing Body of the International Labour Organization (ILO) and is Chairman of the SEV-IVEPE Institute of Industrial and Business Education & Training and Chairman of the Social Affairs Committee of *BusinessEurope*. He was also a member of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board

("ELTE"), the Executive Committee of the Foundation for Economic & Industrial Research (IOBE) and Chairman of the Association of Management Consulting Firms ("SESMA")..

Calypso Maria Nomikou, Independent Non-executive Director

Ms Calypso Maria Nomikos is chairwoman of the Board of Directors of A.M. Nomikos Transworld Maritime Agencies S.A., a family-owned international ship owning and ship management company. She sits on the boards of various other international companies in the shipping industry. She is currently a member of the advisory board of a Family Office in Greece and that of several NGOs such as Solidarity Now, the Museum of Cycladic Art, and MDA Hellas. Ms Calypso Nomikos previously held the position of Vice Chairwoman of the Board of Directors of S&B Industrial Minerals S.A., until the company was taken private in June 2013 and was a board member of the Greek branch of Transparency International. She holds a BSc in Economics and Business Administration and has completed the President's Program in Leadership (PPL) at Harvard Business School.

Evgenia Paizi, Non-executive Director

Ms Evgenia Paizi is Group Investment Officer at the SETE Family Office in Geneva. She joined the Latsis Group in 2001 and is involved in business development for the Group's activities in healthcare, asset management and other investments in Europe and the Middle East. She serves on the board of directors of companies in Switzerland, Luxembourg and Saudi Arabia. Prior to joining the Group, Mrs Paizi held positions in banking in Greece, including at the National Bank of Greece. She holds an MBA from INSEAD (2000) and a Bachelor of Science in Operations Research and Marketing from the Athens University of Economics and Business.

Ioanna Papadopoulou, Independent Non-executive Director

Ms Ioanna Papadopoulou was born in Athens. After graduating from The Hill School, she furthered her studies in Food Chemistry, in the UK. In 1977, she assumed the position of Vice President & Deputy Managing Director of E.J. PAPADOPOULOS S.A., Biscuit & Food Products Manufacturing Company and in 1996 she took over the position of President & Managing Director of the company. She is the President and Managing Director of the following companies: E.J. PAPADOPOULOS S.A., GREEK FOOD PRODUCTS S.A., IKE AKINITA S.A. She is also a Board member of Endeavor Greece and has also served as a member of the Board of Directors of ALPHA BANK and TITAN CEMENT GREECE. She speaks English and French fluently.

In addition, the curriculum vitae of Mr. Konstantinos Sfakakis, who is a member of the Audit Committee, a third person outside the Company, independent within the meaning of article 9 par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force, is also presented.

Konstantinos Sfakakis, member of the Audit Committee

Mr. Kostas Sfakakis graduated from the Athens University of Economics and Business (AUEB), with a degree in Business Administration. He commenced his professional career abroad, at the Auditing Firm PEAT MARWICK MITCHELL & CO and subsequently held senior positions of the Financial Division at the Companies BRISTOL MAYERS INT'L CORPORATION and JOHNSON & JOHNSON HELLAS in Greece, from 1976 to 1982. From 1983 to 2009, he worked at the COCA-COLA TRIA EPSILON Company and served as Chief Financial Officer of Greece Operations and Corporate Finance & External Relations Director, while being, at the same time, a member of the working team responsible for the Mergers and Acquisitions carried out by the Group. Since 2012, he has been offering his services as Advisor to the Board of the Hellenic Federation of Enterprises (SEV) on Tax Policy issues and, at the same time, he has been a member of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE) as a representative of the SEV. From 2008 to today, he participates as an independent member in the Board of Directors and Audit Committees of Listed Business Groups in Greece. He is an ordinary member of the Hellenic Branch of the International Fiscal Association (IFA), the Taxation Committee of the Hellenic-American Chamber of Commerce and the Economic Chamber of Greece.

D.6. Board of Directors Meetings

The BoD convenes at the Company's registered address whenever this is required by the law, the Articles of Association or the Company's needs.

The Board of Directors may also convene by teleconference in which some or all of its Members may participate. In this case, the notice of meeting to the Members of the Board of Directors must include the necessary information and technical instructions for their participation in the meeting.

The BoD convenes validly away from the Company's registered address, at another location in Greece or abroad, provided that all the Directors are present or represented at the meeting and none of them are opposed to the meeting being held and to decisions being made.

In the year 2023, twelve (12) meetings of the Board of Directors were convened. The table below shows the attendance of Board Members at these meetings:

Full name	Position on the Board	Attendance in Board meetings	Attendance by Proxy	Attendance percentage	Comments
Giannitsis Anastasios	Chairman, Non-executive Director	4	-	100%	Chairman until 21.06.2023
Kotsolis Stefanos	Chairman, Independent, Non-executive Director	12		100%	Chairman from 22.06.2023
Chronis Evangelos	Vice-Chairman, Non-executive Director	12	1	100%	
Athanasiou Odisseas	CEO, Executive Director	12	-	100%	
Vasilakis Eftychios	Director, Non-executive	12	3	100%	
Bussetil Emmanuel	Director, Non-executive	12	-	100%	
Zafiriou Ioannis	Senior Independent Non-executive Director	12	-	100%	
Katsos Vassilios	Director, Non-executive	12	1	100%	
Kyriazis Chariton	Independent Director, Non-executive	11	1	92%	
Nomikos Calypso Maria	Independent Director, Non-executive	12	-	100%	
Paizi Evgenia	Director, Non-executive	12	-	100%	
Papadopoulou Ioanna	Independent Director, Non-executive	11	2	92%	

Note: Mr. Anastasios Giannitsis was Chairman and non-executive member of the Board of Directors of the Company until 21.06.2023, date on which he resigned from his duties. Up to the said date, the Board of Directors of the Company held four (4) meetings in which he participated, duly performing the duties of the Chairman of the Board of Directors.

D.7. The Chair of the Board of Directors

The Chair of the Board has the following responsibilities:

- The Chair of the Board presides over its meetings and is responsible for setting the items on the agenda, ensuring the proper organisation of its operations and the efficient conduct of its meetings.
- The Chair shall ensure the smooth and effective functioning of the Board as a collective body, promoting a culture of open-mindedness and constructive dialogue in the conduct of its work.
- The Chair ensures that the work of the Board is carried out smoothly and that each member of the Board is able to perform the work assigned to him/her, while ensuring that there is a constructive working relationship between executive and non-executive or independent members, as well as sufficient time to resolve all operational issues.
- The Chair shall ensure that the Board as a whole has a satisfactory understanding of the views of shareholders and shall ensure effective communication with all shareholders as well as the fair and equitable treatment of their interests and the development of constructive dialogue with them in order to understand their positions.
- The Chair certifies copies and extracts from the books of minutes (Board of Directors and General Meeting) of the Company, and from any other book, the keeping of which is required by law.
- The Chair shall preside over the Board's evaluation process.

The Chair of the Board may be a member of the Compensation and Nomination Committee, but may not chair the Committee unless he or she is an independent member. If the Chair of the Board is a member of the Compensation and Nomination Committee, he or she may not participate in the decision for the determination of his or her remuneration.

D.8. Vice-Chair of the Board of Directors

The Vice-Chair shall stand in for the Chair of the Board in case of the latter's absence or inability to act.

D.9. Senior Independent Director

During the meeting of 07.12.2021, the Board elected as Senior Independent Director Mr I. Zafiriou.

The Senior Independent Member has the following responsibilities:

- to support the Chair;
- to act as a liaison between the Chair and the members of the Board of Directors;
- to coordinate the independent non-executive members; and
- to lead the evaluation of the Chair.

D.10. Chief Executive Officer

The CEO exercises his/her management duties and any other responsibilities determined and/or delimited by the Board of Directors and ensures the fulfilment of the object for which the Company was established, in accordance with the applicable Greek and Community legislation in force. The CEO heads all the Company's Division/Departments, directs their work, takes the necessary decisions within the framework of the approved business plan and budget and ensures, together with the members of the top management, that all members of the Board of Directors receive accurate, timely and necessary information for the execution of their duties.

Among the main responsibilities assigned by the Board of Directors to the CEO are the following:

- Proposes the Company's strategy and oversees its implementation.
- Specifies the Company's objectives and policy, examines alternative actions, selects proposals, supervises their implementation, evaluates the results and provides the Board of Directors with information about the Company's activities.
- Supervises the conduct of the operations of each service and functional unit and monitors the implementation of internal regulations and procedures, having command of the Company's personnel.
- Works closely with the Chair and the Secretary of the Board for the preparation of the Board and the full briefing of its members.
- With regard to his/her succession plan, he/she takes part in the process of evaluating candidates for his/her position and discusses with the Compensation and Nomination Committee when it is necessary to evaluate candidates for other senior management positions.

The CEO, subject to the prior notification to, and approval of, the Board of Directors, may delegate actions that fall within his/her responsibilities to the Directors and other officers of the Company.

During its meeting of 29.09.2022, the Board of Directors unanimously decided to update the Management and Representation Powers as established during the Board meeting of 29.09.2022, in which the Board of Directors had unanimously decided to assign the legal representation of the Company and all relevant powers and responsibilities to the CEO, Mr Odisseas Athanasiou, who is authorized to bind the Company with his sole signature under the corporate name.

The powers and responsibilities assigned to the CEO at the above mentioned Board meeting on 29.09.2022 and updated at the meeting of 22.11.2023 include, without limitation, the powers:

- To appoint and terminate generally the Company's personnel, determining the authority, obligations and remuneration of each of them, as well as the remuneration of those who are entrusted with a special service or mandates, provided that they are not members of the Board of Directors;
- To oversee the management and expenses of the Company;
- To represent and bind the Company before any Public Authority, Agency, Organisation and Service Provider (including but not limited to: HRADF SA, Hellinikon Office, Tax and Police Authorities, Social Security Bodies, First and Second Degree Local Government Authorities, Planning Offices, Ministries and the Secretariat General of the Government, Citizens' Service Centres, power, water and sewerage and natural gas providers, telecommunications and internet providers, courier and express consignment services, etc.);
- To represent and bind the Company before Judicial Authorities, in person or by judicial or general proxy and process agent (plirexousios & antikllitos); to bring (or to waive or withdraw from) legal actions, petitions, administrative appeals, oppositions, ordinary and extraordinary legal remedies, applications, suspension of enforcement and rehearings; to appear before any and all courts and judicial, criminal, civil, administrative, customs, and other authorities, including the Supreme Court (Areios Pagos), the Supreme Council of State/Supreme Administrative Court (Symvoulio tis Epikrateias), the Court of Audit (Elegktiko Synedrio), etc., and the Hellenic Cadastre; to register and discharge mortgages or prenotations of mortgages in favour of the Company; to collect paid stamp duties and to collect any court costs that the State or any third parties are ordered to pay to the Company; and in general to conduct and manage any case and to take any and all actions related to Courts and Judicial Authorities;
- To further authorise, by written mandate and power of attorney, one or more persons amongst the Managers and/or employees of the Company or third parties, in order for them, acting jointly or severally, to perform specific actions, subject to the provisions of the decision of the aforementioned Board meetings.

D.11. Company Secretary

The Board is supported by a Secretary, Mr Ioannis Giannakopoulos, who is the Chief Legal Counsel and Chief Legal and Compliance Counsel and attends its meetings. The task of the Board Secretary is to provide practical support to the Chair and other Board members, collectively and individually, with a view to ensuring that the Board complies with the relevant laws and regulations, as well as the Company's internal rules. All Board members have access to the services of the Secretary of the Board of Directors. The detailed responsibilities of the Secretary of the Board of Directors are set out in the Board of Directors' Rules of Procedures, which are posted on the Company's website.

The CV of Mr I. Giannakopoulos is included below, in section E: Senior Officers' CVs.

D.12. Independent non-executive Directors

The independent non-executive Directors are the non-executive members of the Board of Directors of the Company who, upon their appointment or election and throughout their term of office, meet the independence criteria provided for in article 9 of Law 4706/2020, as in force.

The independent non-executive Directors are the following:

Full name	Justification of Independence
Stefanos Kotsolis	Mr. Stefanos Kotsolis is independent from the Company, because apart from his participation in the Sustainable Development Committee and his position on its Board of Directors, he has no significant shareholding or other relationship with the Company.
John Zafiriou	Mr Ioannis Zafiriou is independent of the Company because apart from his participation in the Audit Committee and the Compensation and Nomination Committee of the Company, as well as his service on the Board of Directors of the Company, he has no significant shareholding or other relationship with the Company.
Chariton Kyriazis	Mr Chariton Kyriazis is independent of the Company because apart from his participation in the Audit Committee, the Compensation and Nomination Committee and the Sustainable Development Committee of the Company, as well as his service on the Board of Directors of the Company, he has no significant shareholding or other relationship with the Company.
Calypso Maria Nomikos	Ms Calypso Maria Nomikos is independent of the Company, because apart from her participation in the Company's Compensation and Nomination Committee and the Sustainable Development Committee, and her service on the Board of Directors, she has no significant shareholding or other relationship with the Company.
Ioanna Papadopoulou	Ms Ioanna Papadopoulou is independent of the Company, because apart from her service on the Board of Directors of the Company, she has no significant shareholding or other relationship with the Company.

All the above independent non-executive members Directors meet the requirements of article 9, paragraphs 1 and 2 of Law 4706/2020, as determined in accordance with the Dependency Disclosure Procedure applied by the Company.

D.13. Evaluation of the Board and its Committees

In compliance with the provisions of Law 4706/2020 and the Hellenic Corporate Governance Code, the Board of Directors' evaluation process provides for the following evaluations:

Each member of the Board of Directors is assessed for his/her individual suitability every six months based on the relevant criteria set out in the Company's Suitability Policy, which are the following:

- Knowledge and special qualifications;
- Integrity and good reputation;
- Conflict of interest;
- Independent thinking;
- Adequate availability;

These criteria are general and apply to all Board members, regardless of their status as executive, non-executive or independent non-executive Directors. The assessment shall include, but not be limited to, collection of evidence and statements, research for publications, personal interviews and completion of questionnaires. The latest evaluation carried out did not reveal any material findings.

In addition, each member of the Board of Directors is evaluated annually by the other Directors for his/her efficiency and the fulfilment of his/her duties. Key criteria for this evaluation include, but are not limited to, the participation in the development of strategy, business plans and general decision making, recognition of the Company's long-term interests, cooperation with other Directors, preparation for meetings, as well as personality traits, such as integrity, impartiality and professionalism, which are considered essential in the performance of each Board member's duties. The evaluation shall be carried out by means of a questionnaire. This process shall be chaired by the Chair of the Board in cooperation with the Compensation and Nomination Committee.

As regards, in particular, the evaluation of the Chair of the Board of Directors and the Chief Executive Officer, additional criteria are taken into account regarding the knowledge, special skills and abilities required for the effective performance of their duties.

Indicatively, the evaluation of the Chair of the Board of Directors covers areas such as leadership skills, authority and relations with the other members of the Board of Directors, the effective conduct of Board meetings and other issues related to the Chair's responsibilities.

Accordingly, the evaluation of the CEO focuses on: a) individual skills, abilities and knowledge, such as leadership and management skills, strategic thinking, internal and external communication, relations with other Board members, b) areas of responsibility, such as the identification of opportunities for the Company, proposals for the strategy and the effective supervision of its implementation, the effective organizational structure of the Company and the effective supervision and management of the operation and affairs of the Company, and c) the Company's progress in terms of results and ESG issues. It should be noted, however, that in accordance with the procedure adopted, the results of the CEO's evaluation are first communicated to him and taken into account in determining his remuneration. These assessments are carried out through the completion of relevant questionnaires by the other members of the Board.

The evaluation process for the Chair of the Board of Directors is chaired by the Senior Independent Director, while the evaluation process for the Chief Executive Officer is chaired by the Chair of the Board of Directors, always in cooperation with the Compensation and Nomination Committee.

Finally, the Board is evaluated annually as a body based on criteria of collective suitability and the effective performance of its duties. The main criteria for this evaluation are the knowledge, skills and experience of the members collectively required to fulfil their duties, adequate gender representation and diversity criteria, the composition of the Board, the effective cooperation of the Board members, the effective organization and functioning of the Board and its Committees, its decisions and its performance based on its responsibilities. These evaluations take into account the results of the individual evaluation as well as information collected through the completion of relevant questionnaires. The collective suitability process is chaired by the Compensation and Nomination Committee and the Board effectiveness process is chaired by the Chair of the Board in cooperation with the Compensation and Nomination Committee.

Re-assessment of suitability based on the Suitability Policy is mandatory also in the following cases:

- where doubts arise as to the individual suitability of the members of the Board or the suitability of the composition of the body,
- in the event of a significant impact on the reputation of a Board member,
- in any event that may significantly affect the suitability of a Board member, including in cases where members do not comply with the Company's Conflict of Interest Policy.

In addition, at least every three years these evaluations will be assisted (in accordance with the applicable provisions of the law) by an external consultant.

The procedures for the above evaluations for the year 2023 have already began, assisted by an external consultant, and the results are expected to be extracted during the first half of 2024 and to be discussed in detail at the next Board meeting. It is noted that the above process is at a final stage with no material weaknesses emerging. The respective evaluations for the year 2022 were completed during the first half of 2023, without identifying any significant issues from reading the evaluations.

In addition, in the context of the training of the Board members, for the year 2023, the following were conducted:

1. a specialized briefing of the Board on the ESG Materiality Assessment (ESG Materiality Assessment), during the Board meeting of 15 June 2023.

2. comprehensive briefing on sustainable development and corporate governance issues (regulations, best practices, etc.), at its meeting of 20 December 2023.

In addition, the Board members, in the context of continuous updating on issues that are in the focus of business interest at the international level, decided to implement a training program for the current fiscal year on cybersecurity-related issues as well as issues related to insurance coverage and liabilities of Board members.

Furthermore, the Board members, taking into account the detailed briefing provided by specialized external consultants, which took place in FY 2022, also dealt thoroughly in FY 2023 with sustainable development (ESG) issues relevant to the Company. In particular, they were informed by the Company's competent management about the Company's assessment on relevant issues by international rating agencies, about the new reporting obligations, about the progress in developing a strategy for the entire Group on sustainable development issues, and they also approved the Human Rights Policy now applied by the Company.

Also, with a view to continuously improving the efficiency of decision-making and supervision of the Company's activities, the Board of Directors proceeded in the current financial year to establish a Sustainability Committee, composed of independent, non-executive directors (in majority) and senior officers of the Company, in order to assist the Board of Directors in strengthening and overseeing the Company's and the Group's long-term commitment to the achievement of the strategic objectives of Sustainable Development.

D.14. Suitability Policy - Diversity Policy

D.14.1. Suitability policy

The Company implements a Suitability Policy, which was established by the Compensation & Compensation Committee. Nomination of Candidates in accordance with the provisions of Article 3 of Law 4706/2020 and the Guidelines of Circular No. 60 of the Hellenic Capital Market Commission.

The current Suitability Policy was approved by the decision of the Annual General Meeting of the Company's Shareholders on 23.06.2021, when it came into force. It is posted on the Company's website (www.lamdadev.com).

The scope of the Suitability Policy covers the executive and non-executive members of the Board of Directors of the Company (and its subsidiaries), including the independent non-executive members and alternate members of article 81 of Law 4548/2018.

The purpose of the Suitability Policy is to ensure the quality of staffing, effective operation and fulfilment of the role of the Board of Directors based on the overall strategy and the medium and long-term business objectives of the Company, with the aim of promoting the corporate interest.

The current Suitability Policy is in line with the provisions of the Company's Internal Regulation, the Corporate Governance Code adopted and applied by the Company and in accordance with the Guidelines of the Hellenic Capital Market Commission, and the corporate culture. It is clear and adequately documented and is governed by the principles of transparency and proportionality, while promoting diversity, meritocracy and efficiency, both in the selection and during the term of office of the members of the Board of Directors. Furthermore, in the preparation of the Suitability Policy, consideration was given to, inter alia, the size, internal organization, risk appetite, the nature, scale and complexity of the Company's activities, as well as any other elements specific to the Company.

The Suitability Policy takes into account the specific description of the responsibilities of each Director, his/her participation in committees, the nature of his/her duties (as an executive or non-executive Director), his/her classification as an independent or non-executive Director, as well as specific characteristics related to the nature of the Company's activity or the Corporate Governance Code that the Company applies.

The Compensation and Nomination Committee recommends to the BoD its staffing with persons of integrity and reputation, who have the experience required for the duties and role they undertake, on the one hand, and sufficient time to carry out their duties, on the other hand. When appointing the members of the Management Board, the Compensation and Nomination Committee with the assistance of the Board Secretary, obtains written confirmation from the members that they accept in their entirety the policies, procedures and other internal documents of the Company and are bound by them.

The selection of appropriate methodological tools ensures that the candidates for the Board of Directors are aware of Company's corporate culture, values and general strategy, inter alia, both before assuming their position and during their term of office.

The Company has developed and implements a program of a) induction following the selection and at the beginning of the term of office of new Board members and b) continuous briefing and training of Board members on issues related to the Company.

Furthermore, the members of the Board of Directors are regularly informed regarding business developments and the major risks to which the Company is exposed, as well as any changes in legislation and the market environment in which the Company operates. To this end, they maintain regular contact with the Company's senior management through regular presentations by the heads of the Company's Divisions and Departments.

The suitability of the members of the Board of Directors is reviewed, either periodically or on a case-by-case basis, in the context of the operation of the Internal Control System and in accordance with the specific applicable rules. In any case, the Compensation and Nomination Committee shall monitor the suitability of the members of the Board on a continuous basis, in particular to identify, in the light of any relevant new event, instances in which a re-evaluation of their suitability is deemed necessary.

The Compensation & Compensation Committee maintains a list of nominees who possess the specific characteristics required for the implementation of the Company's long-term plan. In this context it ensures the existence of an appropriate succession plan to ensure the smooth continuity of the management of the Company's affairs and decision-making after any vacancies of Board members, in particular executive Directors and members of its committees. The succession plan shall in particular take into account the findings of the evaluation of the Board in order to achieve the required changes in its composition or specific characteristics and to maximize the efficiency and collective suitability of the Board.

D.14.2. Diversity policy as regards the composition of the Board of Directors and senior management

The Company adopts a Diversity Policy, aiming on the one hand to promote the necessary diversity in the Board of Directors and on the other hand to foster the inclusiveness of its membership. When selecting Board members, the necessary care is taken to ensure a diversity of views and experience in order to make sound decisions.

D.14.3. Diversity Criteria - Diversity Practices

The Company is committed to respecting and ensuring diversity and equality of opportunity for all Board members and prospective Board members, for senior executives and for all employees and candidates at all levels of the hierarchy regardless of race, color, religion, ancestry, gender, sexual orientation, age, disability, marital status, or any other characteristic protected by law, and expressly prohibits any discrimination or harassment based on these factors.

All decisions concerning recruitment, promotion, training, performance appraisal, pay and benefits, disciplinary misconduct and dismissal are free from any unlawful discrimination. It should be noted that there have been no incidents of discrimination in the Company's workplace and that there is gender balance in the Company's workforce.

The table below shows the gender representation ratios in the personnel and the senior and top management of the Company:

Gender representation ratios	**Women** %	**Men** %
LAMDA Development S.A.: (consolidated)		
Personnel	55	45
Top and senior managers	44	56

The constructive use of diversity, the respect and value of individuality, and the fostering of a fair and meritocratic workplace for all employees without exception, are integral parts of the Company's strategic goals and development.

Driven by the principles of diversity, the Company's Board of Directors possesses the collective knowledge, skills and expertise necessary to discharge its responsibilities. At the same time, there is diversity in terms of age and adequate representation by gender, in accordance with the provisions of Law 4706/2020 (25% of the total number of Board members, rounded to the previous integer during the calculation). The current composition of the Board of Directors gives the advantage of a diversity of opinions, concerns, questions and experiences that contribute to making sound decisions.

The Company's Diversity Practices are posted on the Company's website (www.lamdadev.com).

The table below shows the diversity and the necessary knowledge and skills of the Company's Board of Directors.

Members of the Board and its Committees	Independence	Gender	Real Estate Sector	Business / Management / Administration	Architecture / Engineering	Legal	Economics / Finance / Accounting	Corporate Transformation / Restructuring	Corporate Governance	Sustainable Development	Risk Management	Information Security	International Experience
S. Kotsolis		M	√	√	√				√				
E. Chronis		M	√	√			√	√	√	√			√
O. Athanasiou		M	√	√		√	√	√	√	√	√	√	√
E. Vasilakis		M	√	√			√	√	√	√	√		√
E. L. Bussetil		M	√	√		√	√	√	√	√	√	√	√
I. Zafiriou	√	M	√	√		√	√	√	√	√	√		√
V. Katsos		M	√	√			√	√	√	√	√		√
Ch. Kyriazis	√	M	√	√	√	√	√	√	√	√	√	√	
K.M. Nomikos	√	F.	√	√		√	√	√	√	√	√		√
E. Paizi		F.	√	√			√	√	√	√	√		√
I. Papadopoulou	√	F.		√			√	√	√	√	√		
K. Sfakakis*	√	M	√	√		√	√	√	√	√	√	√	√

Ages

Average age: 64.25

Age variation: 8.83

**It is noted that Mr. Sfakakis, member of the Company's Audit Committee is a third party, outside the Company, independent within the meaning of article 9 of Law 4706/2020. For the above reason he is not taken into account in the calculation of the average age and the age variation.*

D.15. External professional commitments of the Board members

In accordance with the Company's Suitability Policy in force, all members of the Board of Directors must devote the necessary time and resources to achieve a satisfactory response and effective fulfilment of their duties. In determining the adequacy of time, consideration shall be given to the status and responsibilities assigned to the Board member, the number of positions held as a member of other Boards and other positions held by such member at the same time, as well as other professional or personal commitments and circumstances. Each prospective Board member shall be informed of the expected time required to devote to his or her duties and to meetings of the Board and any other committees on which he or she serves as a member.

Further, the aforementioned Suitability Policy provides that each Board member must regularly attend Board and Committee meetings and must show flexibility regarding attendance at extraordinary meetings. To this end, the Policy provides the possibility of participation in up to 5 Boards of listed companies (for non-executive members) and up to 3 (for the Chair).

The external professional commitments of Board members are shown below, with a reference date of 31.12.2023:

FULL NAME	CORPORATE NAME	POSITION (MEMBER OF ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY)	PARTNER/ SHAREHOLDER
STEFANOS KOTSOLIS	PALAZI REALI A.E.	Chairman and CEO	-
	PALAZI REALI AE KAI SIA EE		Limited Partner
	A.KOTSOLIS TECHNIKI A.*EUNDER LIQUIDATION*		Shareholder and Liquidator
	TECHNIKI ETAIREIA G. DIMOPOULOU A.KOTSOLI & SIA OE		General partner and Co-administrator
	PALAZI REALI LTD		Shareholder
EVANGELOS CHRONIS	PRIVATSEA MARINE PROJECTS SA	BoD Member	
	PRIVATSEA YACHTING SA	BoD Member	
	JOHN S. LATSIS PUBLIC BENEFIT FOUNDATION	Member of Executive Board	
	NERAIDA FLOATING MUSEUM	Chair of the Board	
ODISSEAS ATHANASIOU	ENDEAVOR	BoD Member	

	BRAINY I.K.E		Partner
	THRACE WIND INVESTMENTS PRIVATE COMPANY		Partner
EFTYCHIOS VASILAKIS	AUTOHELLAS ATEE	CEO, Executive BoD Member	
	AEGEAN AIRLINES SA	Chair of the Board; Executive BoD Member	
	TRADE ESTATES REIC	BoD Member, Consultant, Non-Executive BoD Member	
	SPORTSLAND SA	Chair of the Board & CEO	
	KRITIKA GOLF S.A.	Chairman & BoD Member	
	TEMES SA	Non-executive BoD Member 11/03/2024 - 11/03/2024	
	GOLF REGENCIES SA	BoD Member, Non-Executive Member	
	GROUND DYNAMIC SA	BoD Chairman Executive Member	
	ENDEAVOR Greece INC.	BoD Member	
	ARCHAEOLOGICAL MUSEUM OF HERAKLEION LEGAL PERSON OF PUBLIC LAW	BoD Member	
	SETE	Vice-Chair of the Board	
	SEV	BoD Member	
IOANNIS ZAFIRIOU	ELIZA, NON-PROFIT ORGANIZATION	Treasurer & BoD Member	
VASILEIOS KATSOS	INCIPIUM CAPITAL INVESTMENT LIMITED		Partner
	VNK CAPITAL LTD		Partner
	NADEAU INVESTMENTS LIMITED		Manager - Partner
	ER.NIK STABLES SINGLE-MEMBER PC		Partner
	INVEST IN MEMORIES NEPA		Shareholder
	MONACO RIB BOATS SARL	Co-administrator	Partner
	SCI AMALIA		Shareholder
CHARITON (HARRY) KYRIAZIS	"C. Kyriazis Consulting PC"	Administrator	Partner
	"PQH Single Special Liquidator"	BoD Member and member of the Audit Committee	

	"Institute of Industrial and Business Education & Training (IVEPE) SEV" Non-profit educational organization	Chair of the Board	
	"Organization for Mediation & Arbitration (OMED)" Non-profit legal person under private law	Alternate BoD Member without executive powers	
	International Labour Organization (UN Agency) International Organization	Alternate BoD Member without executive powers	
CALYPSO-MARIA NOMIKOS	(N.E.A.R.) NEW ERA ASSET RECOVERY LIMITED (CY)		Shareholder
	KEFY HOLDING COMPANY LIMITED (CY)		Shareholder
	F.H.C. Fizzlec Corporation Ltd. (CY)		Shareholder
	A.M. NOMIKOS TRANSWORLD MARITIME AGENCIES SA (PA)	Manager / Chair of the Board.	Shareholder
	A.M. NOMIKOS & SON (UK) LIMITED (UK)	Manager	Shareholder
	AMN BULK CARRIERS INC. (MH)		Shareholder
	AMN COMMERCIAL SERVICES INC. (MH)	Manager / Chair and Treasurer of the Board.	Shareholder
	AMN AQUARIUS INC. (MH)		Shareholder
	AMN MARITIME SERVICES INC (MH)	Manager/ Treasurer of the Board	Shareholder
	AMN UNIMAR INC (KY)[1]	Manager/ Chair of the Board	Shareholder
	AMINAV SHIPPING CORPORATION (KY)[1]	Manager/ Chair of the Board	Shareholder
	AMN INC (KY)[1]	Manager/ Chair of the Board	Shareholder
	AMN HOLDINGS CORP (KY)[1]	Manager/ Chair of the Board	Shareholder
	KEY SHIPPING INC. (MH)[1]	Manager/ Chair of the Board	Shareholder
	TESORO TRANSPORT INC.	Chair of the Board	Shareholder
	Atlantica Inc. (NO)	Manager / BoD Member	
	North East Chemical Carrier Invest Inc. (NO)	Manager / BoD Member	Shareholder
	SOLIDARITY NOW[2] (GR)	BoD Member	

	MDA HELLAS, Association for People with Neuromuscular Diseases[2] (GR)	BoD Member	
	GEORGE VERGOTTIS MEMORIAL FUND STIFTUNG[2] (Lichtenstein)	BoD Member	
	KOURKOUMELATA WELFARE FOUNDATION[2] (Lichtenstein)	Chair of the Board	
	[1]Parent/Holding company of several Special Purpose companies that are specifically established as ship asset owning companies *[2]Charity*		
EVGENIA PAIZI	Gestron Asset Management S.A.	Member of Administrative Body (Director)	
	Gestron Services (Suisse) S.A.	Member of Administrative Body (Director)	
	Gestron Services (Luxembourg) S.A.	Member of Administrative Body (Director)	
	La Tour Holding S.A.	Member of Administrative Body (Director)	
	Pronia Holding (Luxembourg) S.A.	Member of Administrative Body (Director)	
	Hopital de la Tour S.A.	Member of Administrative Body (Director)	
	La Tour Coinvestment SA, in liquidation	Member of Administrative Body (Director)	
	Permanence de la Clinique de Carouge SA, in liquidation	Member of Administrative Body (Director)	
	HDLT Partners S.A.	Member of Administrative Body (Director)	
	Quavitae Rive Gauche S.A.	Member of Administrative Body (Director)	
	Quavitae Rive Droite S.A.	Member of Administrative Body (Director)	
	Quavitae Holding S.A.	Member of Administrative Body (Director)	
	SKA Holding S.A.	Member of Administrative Body (Director)	
	SK Ambulances S.A.	Member of Administrative Body (Director)	
	Société d'Etudes Techniques et Economiques S.A.	Member of Administrative Body (Director)	
	Hellinikon Global I S.A.	Member of Administrative Body (Director)	

	SGI Group Holding S.A.	Member of Administrative Body (Director)	
	SGI Consulting S.A.	Member of Administrative Body (Director)	
	Consolidated Lamda Holdings S.A.	Member of Administrative Body (Director)	
	Sete Energy Saudi for Industrial Projects Ltd	Member of Administrative Body (Director)	
	Pole de Sante S.A.	Member of Administrative Body (Director)	
	Fondation Hôpital Privé de la Tour	Member of Administrative Body (Director)	
	Fondation EPFL Innovation Park	Member of Administrative Body (Director)	
	Fondation OTIUM	Member of Administrative Body (Director)	
IOANNA PAPADOPOULOU	BISCUIT & FOOD PRODUCTS MANUFACTURING COMPANY E.J. PAPADOPOULOS SA	Chair and CEO	
	I.K.E AKINHTA S.A.	Chair and CEO	
	ELLINIKA TROFIMA SA	Chair and CEO	
	ENDEAVOR GREECE	BoD Member	
EMMANUEL L. BUSSETIL	European Financial Group EFG (Luxembourg) S.A.	Member of Administrative Body (Director)	
	EFG International AG	Member of Administrative Body (Director)	
	EFG European Financial Group Ltd	Member of Administrative Body (Director)	
	Consolidated Lamda Holdings S.A.	Member of Administrative Body (Director)	
	Hellinikon Global I S.A.	Member of Administrative Body (Director)	
	Paneuropean Oil and Industrial Holdings S.A.	Member of Administrative Body (Director)	
	SETE Holdings Sarl	Member of Administrative Body (Director)	
	Ophelia International Investments S.A.	Member of Administrative Body (Director)	
	Gestron Asset Management S.A.	Member of Administrative Body (Director)	
	Pronia Health SICAR	Member of Administrative Body (Director)	

D.16. Remuneration of the Board

The remuneration of the Board of Directors members is set out in the Remuneration Policy approved by the General Meeting of 21.06.2023, which is posted on the Company's website (www.lamdadev.com) and is valid for four (4) years, unless revised earlier and/or amended by resolution of another General Meeting. The Company is obliged to re-submit the Remuneration Policy to the General Meeting for approval whenever there is a material change in the circumstances under which it was established and in any case every four (4) years after its approval.

The Remuneration Policy has been prepared in accordance with the European Union (EU) Shareholder Rights Directive, as incorporated into Greek law by virtue of Law 4548/2018. In addition, the Policy takes into account the provisions of Law 4706/2020, the Company's Articles of Association, the Corporate Governance Code that the Company has adopted and the Company's Internal Regulations.

The purpose of the Policy is to align the interests of the Board Members with the interests of the Company's shareholders through a structured and harmonized remuneration policy. It seeks to enhance long-term value creation, in alignment with the business strategy, with the aim of:

- attracting and retaining top executives from Greece and abroad;
- preventing or minimizing situations of conflict of interest;
- ensuring the correct and effective diagnosis and management of risks related to the achievement of the Company's business activities;
- ensuring fair pay;

It is noted that, for the review of the Remuneration Policy which was carried out in 2023, the Compensation and Nomination Committee collaborated during FY 2022 with an independent external consultant, "KPMG CONSULTANTS S.A.", which prepared a benchmark study of the remuneration of executive and non-executive members of the Board of Directors, based on best practices regarding the methods of determining management remuneration.

D.16.1. Remuneration Policy for Non-Executive Directors

The Non-Executive Directors are appointed for a fixed term of three (3) years (with the possibility of extension at the next General Meeting with a maximum term of office of four (4) years) and may be reappointed.

The purpose of the Policy is to facilitate the Company to attract as Non-Executive Directors individuals who (collectively) combine sufficiently the following characteristics:

- International experience and professional background;
- Skills and experience relevant to the needs of the Company;
- Independence from major shareholders;
- Balance in age profile and gender.

In setting the level of remuneration of the Non-Executive Directors, the Board of Directors takes the European market as a reference point.

All Non-Executive Directors receive remuneration for their participation in the meetings of the Board and its committees. This fee is not linked to the performance of the Company, but to the time the Members devote to the Company and the scope of their duties and responsibilities.

The remuneration of Non-Executive Directors is reviewed on a regular basis and at least every four years.

D.16.2. Remuneration policy for Executive Directors

The remuneration of the Executive Members is directly aligned with the strategy and objectives of the Company, with the ultimate goal of creating and maintaining its long-term value. They also aim to link total remuneration to individual performance.

The total remuneration consists of:

- the basic salary,
- the short-term incentive plan ('bonus plan'),
- the First (A) long-term incentive plan ('stock options plan A'),
- the Second (B) long-term incentive plan ("Restricted Stock Units Plan B"),

- Benefits - Home Acquisition Scheme

The basic wage is set at the median in the comparable labour markets.

The total annual remuneration (basic salary + short-term incentive plan / Bonus plan) is set at a higher level than the comparable labour markets ("above market").

The total annual remuneration in combination with the A + B long-term incentive plans (Stock Options Plan-A and Restricted Stock Units Plan) is set at the highest levels in relation to the comparable labour markets ("top payer").

The Board's objective in relation to the Remuneration Policy is to strike a balance between the fixed and variable parts of remuneration, as well as between the "components" of the remuneration package that are linked to short-term financial performance and those that are linked to the creation of long-term sustainable value for the Company.

When reviewing the Remuneration Policy, the Board of Directors bases its review on the analysis of salary and cost scenarios, taking into account factors such as the payment of maximum remuneration in case of overachievement of the Company's targets.

D.16.3. Remuneration report

In 2023, the Company prepared a Remuneration Report (the "Report"), the content of which is in compliance with the requirements of article 112 of Law 4548/2018. The Report contains a comprehensive overview of all remuneration regulated by the Remuneration Policy for the financial year 2022.

The report was submitted to the Board for approval. It was also submitted to the 2023 Annual General Meeting for discussion and advisory vote of the shareholders and received 93.42% affirmative votes.

The full text of the Report is posted on the Company's website (https://www.lamdadev.com) and will remain available to the public on the aforementioned website for a period of ten (10) years in accordance with paragraphs 4 and 5 of article 112 of Law 4548/2018.

The Remuneration Report for the financial year 2023 will be posted at a later period on the Company's website for discussion and advisory vote by the 2024 Annual General Meeting of Shareholders.

D.17. Number of shares held by members of the Board of Directors and senior management officers

The members of the Board of Directors and the senior executives hold a significant percentage of the Company's shares, which reinforces their commitment to the fulfilment of the Company's objectives and the alignment of their personal objectives with those of the Company's shareholders. The table below shows the number of shares held by the members of the Board of Directors and senior executives as at 31 December 2023:

Board Members	Position on the Board	Shares	Percentage
Kotsolis Stefanos	Chairman, Independent, Non-executive Director	0	0.00%
Chronis Evangelos	Vice-Chairman, Non-executive Director	94,119	0.05%
Athanasiou Odisseas	CEO, Executive Member	1,773,413	1.00%
Vasilakis Eftychios*	Non-executive-Director	0	0.00%
Bussetil Emmanuel*	Non-executive-Director	0	0.00%
Zafiriou Ioannis	Senior Independent Director, Non-executive Director	0	0.00%
Katsos Vassilios*	Non-executive-Director	0	0.00%
Kyriazis Chariton	Independent Non-executive Director	12,110	0.01%
Nomikos Calypso Maria	Independent Non-executive Director	74,268	0.04%
Paizi Evgenia	Non-executive-Director	0	0.00%
Papadopoulou Ioanna	Independent Non-executive Director	0	0.00%

Total number of shares held by Directors		**1,953,910**	**1.11%**

Member of the Audit Committee	Position in the Company	No. Shares	Percentage
Sfakakis Konstantinos	Member of the Audit Committee	0	0.00%

Senior Officers	Position in the Company	Shares	Percentage
Marlon Saab	Chief Program Management & Infrastructure Officer	97,791	0.06%
Gavriilides Theodoros	Chief Investment Officer	82,451	0.05%
Giannakopoulos Ioannis	Chief Legal & Compliance Counsel	79,546	0.05%
Goritsas Charalampos	Chief Financial Officer	43,088	0.02%
Karastogiannis Dimitrios	Chief Corporate Affairs & Business Development Officer	52,227	0.03%
Zafolias Apostolos	Chief Strategy & IR Officer	0	0.00%
Karatopouzi Konstantina	Chief Operating Officer	55,862	0.03%
Katsikadis Stavros	Managing Director Lamda Marina Investments	35,710	0.02%
Kitsios Dimitrios	Chief Controls Officer	0	0.00%
Maglara Lydia	Chief Human Resources Officer	8,466	0.00%
Paizi Melina-Sotiria*	Chief Development and Investment Portfolio Officer	55,786	0.03%
Papakonstantinou Maria	Chief Internal Auditor	23,621	0.01%
Touziou Angeliki	Chief Development Officer Residential, Mixed Use, Hospitality	30,518	0.02%
Charalampopoulos Dimitrios	Investor Relations & Financial Strategy Director	0	0.00%
Total shares held by Senior Offices		**585,348**	**0.33%**

*It is noted that as of 31.12.2023:

(i) the company named "AEGEAN AIRLINES SA", a legal person closely associated, within the meaning of Article 3, par. 1 (26) of Regulation (EU) 596/2014, with Mr. Eftychios Vassilakis, non-executive Director of the Company, over which company Mr. Eftychios Vassilakis exercises significant influence within the meaning of Annex 1 of Law No. 4308/2014, as at 31.12.2023 held 2,925,978 shares of the Company, corresponding to 1.66% of its share capital

(ii) the company called "Consolidated Lamda Holdings S.A.", a legal person closely associated, within the meaning of Article 3, para. 1 (26) of Regulation (EU) 596/2014 with Mr. Emmanuel Bussetil, non-executive Director of the Company, as at 31.12.2023 held 77,341,062 shares of the Company corresponding to 43.76% of its share capital,

(iii) the company named "Voxcove Holdings Limited", a legal person closely associated, within the meaning of Article 3, para. 1 (26) of Regulation (EU) 596/2014, with Mr. Vassilios Katsos, non-executive Director of the Company, as at 31.12.2023 held 17,682,144 shares of the Company, corresponding to 10.00% of its share capital; and

iv) the company FASMA ENERGY Ltd, a legal person closely associated, within the meaning of article 3, par. 1 (26) of Regulation (EU) 596/2014, with Ms. Melina-Sotiria Paizi, Chief Development and Investment Portfolio Officer, on 31 December 2023 held 14,769 shares of the Company, corresponding to 0.01% of its share capital.

E. Senior Officers' CVs

Theodoros Gavriilidis, Chief Investment Officer

Theodoros Gavriilidis, MRICS, has been employed at LAMDA Development since 2003 (except for the period 2009-2014), and currently holds the position of Chief Investment Officer. During the period of 2009-2014, he held the positions of Business Development Director of REDS SA (Ellaktor Group), of Senior Project Manager of TAIPED, and he has been member of the board of ETAD. Prior to working for LAMDA Development, he had also worked for J&P Overseas Ltd and for Bovis Lend Lease. Mr. Gaviilidis holds an MBA from the MIT Sloan School of Management and a Civil Engineering Degree from the Aristoteleion University of Thessaloniki. He has also won scholarships from the Latsis, Onassis, and Fulbright Foundations.

John Giannakopoulos, Legal Counsel, Chief Legal and Compliance Counsel and BoD Secretary

John Giannakopoulos is a Member of the Athens Bar Association since 1995, qualified to appear before the Supreme Court. He is the Chief Legal Counsel, Company Secretary and Chief Compliance Officer of LAMDA Development. He joined the Company in 2006. He possesses extended and deep business and legal experience at the local and international levels. He has served as General Counsel in companies and groups of companies in various sectors of the economy. In his capacity as Partner in well-reputed law firms, he served as senior external counsel to such companies and groups of companies, being in charge of teams of lawyers running and completing successfully complex projects (M&As and JVs, Construction & Real Estate, Concessions, and Public Contracts, Project Financing, Negotiations, High-profile Litigation, etc.). Mr. Giannakopoulos holds an MBA from the University of Piraeus, an MSc in Economics from ALBA Business School, an LLM in International Commercial Law and E-commerce from the UK, and an LLB from the Law School of the University of Athens.

Apostolos Zafolias, Chief strategy & IR Officer

Apostolos Zafolias is the Chief Strategy & IR Officer of LAMDA Development. He brings extensive experience spanning over two decades in the fields of financial strategy, capital raising and mergers & acquisitions in the United States. Mr. Zafolias has previously held leadership positions driving the strategic asset deployment, capital allocation and merger and acquisitions efforts. Prior to joining LAMDA Development he held the role of Chief Financial Officer in an NYSE listed shipping company. Mr. Zafolias holds a Bachelor of Science degree from Babson College and holds the Chartered Financial Analyst designation.

Harris Goritsas, Chief Financial Officer

Harris Goritsas is the Chief Financial Officer in LAMDA Development. He has more than 25 years of professional experience in Financial Management, auditing companies, consumer goods, and industrial production companies. Prior to joining LAMDA Development, Haris Goritsas was the Chief Financial Officer of Frigoglass group, the Europe Pricing Director and Area Financial Director of Southeastern Europe in Diageo, Financial Controller and Financial Director of Central and Eastern Europe in the Coca Cola Company, while he started his professional career in an auditing firm. Harris Goritsas is a graduate of the Athens University of Economics and Business, Business Administration department, and holds an MBA degree from the ALBA Business School.

Dimitris Karastogiannis, Chief Corporate Affairs & Business Development Officer

Dimitris Karastogiannis is the Chief Corporate Affairs & Business Development Officer of LAMDA Development, since February 2019. Prior to LAMDA Development, he worked at the European Commission (DG ECFIN, DG GROW) on the design, monitoring, and implementation of the Economic Adjustment Programs for Greece. Before that, he worked as an associate lawyer for leading law firms in Brussels and Athens. Dimitris Karastogiannis holds an LL.B. (Bachelor of Law) from Aristotle University of Thessaloniki (Greece) and an LL.M. (Master of Law) from the University of Cambridge (UK). He also holds a Diploma in Antitrust Economics from King's College London (UK) and he is a member of the Athens Bar Association.

Konstantina Karatopouzi, Chief Operating Officer

Konstantina Karatopouzi is the Chief Operating Officer of LAMDA Development. She has been working in the

Latsis Group of Companies since 2000, initially in the Financial Department of the EFG Group in London, UK, and since 2003, in LAMDA Development, in various managerial positions, among which, the Assets Management Director position. Prior to working with the Latsis Group, Ms. Karatopouzi had served as an external auditor in PriceWaterhouseCoopers in London, as well as in the auditing firm Kostouris Michailidis in Athens. She is a fellow member of the Chartered Association of Certified Accountants since 1997 and has a Bachelor degree in Economics from the Economics and Political Sciences Department from the Aristotle University of Thessaloniki.

Stavros Katsikadis, Managing Director - Lamda Marinas Investments

Stavros Katsikadis is the Managing Director of Lamda Marinas Investments, responsible for the management of Flisvos and Agios Kosmas marinas. With 25 years of experience in the Marine Industry, he gained significant maritime experience as an engineer on seagoing ships of Bilinder Marine Corp. (Latsis Group) and later as technical superintendent at Consolidated Marine Mgt, responsible for the technical management of a commercial tanker fleet, liquified gas ships and passenger vessels. In 2004 he moved to the field of Maritime Tourism as General Manager of Flisvos Marina during the development of the marina and its related facilities. Mr. Katsikadis is a graduate of the Naval Architecture and Marine Engineering Department of the National Technical University of Athens and has taken part in an EU postgraduate program. He also holds MBA degree from the ALBA Graduate Business School.

Dimitris Kitsios, Chief Controls Officer.

Dimitris Kitsios is the Chief Controls Officer στην Lamda Development. He has a 20year experience in managing / advising large scale Development programmes in the Midde East, Asia and North America across Real Estate, Energy, Aviation and Oil & Gas Industries. Before joining Lamda Development, Mr. Kitsios has been working for Archirodon Group in Managerial roles in Project & Programme Management, for Parsons Corporation as Programme Director, for Damac Properties as Vice President- Risk & Planning and most recently for Musanada as Performance Monitoring Director. Mr Kitsios is a Civil Engineer, having graduated from Aristotle University of Thessaloniki, and holds a MSc in Construction Engineering & Management from Stanford University.

Marlon Saab, Chief Programme Management and Infrastructure Officer

Marlon Saab is the Chief Programme Management and Infrastructure Officer of Lamda Development. He has more than 25 years of experience in Real Estate Development and in Contracting industries, working with some of largest developers in the Middle East and Europe on Large Scale Master Plans, Building and Infrastructure projects. Marlon has deep knowledge of the entire development lifecycle from inception, investment, structuring and acquisition through design, construction, and asset management. Marlon joined the Latsis Group in 2015 and prior to that worked for Barwa Real Estate’s Development arm, and for The Pearl Qatar. Marlon holds a Master in Architecture from the Lebanese University and an MBA from the ESCP in Paris.

Lydia Maglara, Chief Human Resources Officer

Lydia Maglara is the Chief Human Resources Officer (CHRO) of LAMDA Development. She brings more than 20 years of experience in Human Resources Management, in regional and global roles, at various multinational companies, like VP HR Shared Services Head for Asia & EMEA, VP HR Eastern & Southern Europe Head at MetLife, Regional HR Director for Balkans at Estee Lauder, HR Management roles at Procter & Gamble. She holds a Bachelor of Science degree in Hospitality Management from Johnson & Wales University, Rhode Island USA, and an MBA degree with specialization in HR from Baker College, Michigan USA.

Melina-Sotiria Paizi, Chief Development and Investment Portfolio Officer

Melina-Sotiria Paizi is the Chief Development and Investment Assets Officer of LAMDA Development. She brings the experience of more than 23 years in positions of General Management, Retail, and Marketing at various multinational corporations, in Greece and abroad, including the McArthurGlen Group, The Coca-Cola Company, Toyota, and L’Oreal. Ms. Paizi holds a Bachelor’s degree in Business Administration from the Athens University of Economics and Business and an MBA degree from the Bocconi School of Management in Milan, Italy.

Mary Papakonstantinou, Chief Internal Auditor

Mary Papakonstantinou was appointed Chief Internal Auditor of LAMDA Development in April 2006. She joined

LAMDA Development in February 2003 as a financial executive and held the position of Financial Analyst and Assistant to the CFO of the Company. Prior to joining LAMDA Development, Mrs. Papakonstantinou was working as Manager of Financial Services at BITROS group of companies. Mary Papakonstantinou holds a Bachelor's degree in Business Administration from Athens University of Economics and Business, as well as a master's degree in Business Administration (Executive MBA – International Program) from the same university. She is a member of the Hellenic Institute of Internal Auditors (H.I.I.A.), of the Institute of Internal Auditors (I.I.A.), and the Economic Chamber of Greece and actively participates in various working groups and initiatives to promote principles of internal audit thus corporate governance in Greece.

Angeliki Touziou, Chief Development Officer, Residential, Mixed Use, Hospitality

Angeliki Touziou, has been employed at LAMDA Development since 2003 and currently holds the position of the Chief Development Officer Residential, Residential, Mixed Use, Hospitality. During this period, she held key roles in project management, design and construction of the Shopping Malls (The Mall Athens, Golden Hall) as well as in the development of projects in the Balkans (Romania, Serbia), whereas since 2012 she has dealt exclusively with the Ellinikon Project. Prior to working for LAMDA Development, she worked for Freyssinet (Group Vinci) in Spain and Greece. Mrs. Touziou holds a BEng. in Civil Engineering from University College London and a MSc DIC from Imperial College London.

F. Notes on transactions with related parties and relevant information of the Board of Directors.

The Company has a Compliance Procedure for related party transactions (the "Procedure"), which was prepared in the context of transparency and supervision of its related party transactions. More specifically, the Procedure relates to the Company's compliance with the provisions of the applicable institutional and supervisory framework, which define the criteria that the Company is obliged to comply with in order for its related party transactions to be lawful, such as, but not limited to, Law 4706/2020 and Law 4548/2018.

The purpose of the Procedure is to record the actions taken in relation to the monitoring of transactions with related parties and their appropriate disclosure to the competent bodies and shareholders of the Company.

A related party, as defined in IAS 24, is a person or entity that is related to the entity that prepares the financial statements (referred to below as the 'reporting entity').

(a) A person or a member of that person's immediate family is associated with a reporting entity if that person:

(i) has control or joint control over the reporting entity,

(ii) has significant influence over the reporting entity; or

(iii) holds a key management position in the reporting entity or a parent of the reporting entity.

(b) The entity is associated with a reporting entity if any of the following conditions are met:

(i) The entity and the reporting entity belong to the same group (which means that the parent, subsidiaries and sister subsidiaries are related).

(ii) An entity is a related or joint venture of the other entity (or a related or joint venture of a member of a group to which it belongs or another entity).

(iii) Both entities are joint ventures of the same third party.

(iv) An entity is a joint venture of a third entity and the other entity is related to the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person under paragraph (a).

(vii) A person under (a)(i) has significant influence over the entity or has a key management position in the entity (or in a parent of the entity).

A related party transaction is the transfer of resources, provision of services or existence of obligations between a reporting entity and a related party, regardless of whether a price is charged.

Members of the person's immediate family are those family members who can be expected to influence, or be influenced by, the person in their dealings with the entity and include:

(a) the children and spouse or cohabitant of that person;

(b) the children of the spouse or cohabitant of that person; and

(c) his/her dependents or dependents of his/her spouse or cohabitant.

The Process includes the following steps:

1. Notifying a contractual term to the counterparty, in which the latter declares that it does not meet the requirements for being a Related Party. This term shall be included in the draft contract of the transaction.
2a. If the counterparty accepts the contractual term under the previous step, the Procedure shall be terminated.
2b. If the counterparty does not accept the contractual term of step 1, a Solemn Declaration shall be sent in order to be filled in with the conditions that make it a Related Party.
3. Receipt of the signed Solemn Declaration.
4. Forwarding the Solemn Declaration to the Financial Division.
5. Registration of a Related Party in the Register of Related Parties.
6. Notification of the existence of a Related Party to the Legal Division.
7. Taking steps to convene the Board of Directors to take a decision regarding the preparation of the transaction.
8. Board meeting.
9a. If the Board's decision is negative, the transaction will be cancelled.
10. The decision of the Board of Directors shall be published in the General Commercial Registry (GEMI) and the Procedure shall be terminated.
9b. If the decision of the Board of Directors is favourable, a report of a statutory auditor or an auditing firm or another third party independent of the Company shall be obtained, which shall be incorporated in the Minutes of the Board of Directors.
11. The decision of the Board of Directors shall be published in the GEMI.
12a. Convocation of a General Meeting to grant permission to prepare a transaction, if shareholders representing 1/20th of the share capital submit a relevant request within 10 days of the publication of the decision of the Board of Directors.
13. General Meeting and decision making.
14. Publication of the GM decision in the General Commercial Registry.
12b. A written declaration to the Company on the non-convening of a General Meeting, if shareholders representing 1/20 of the share capital fail to submit a relevant request within 10 days. (The statement ratifies the resolution of the BoD.)
15. Drawing up a contract with the related party.

G. Notes on the information required under points (c), (d), (f), (h) and (i) of Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids

- The information required under Article 10, par. 1(c) of Directive 2004/25/EC is already included in another section of the Management Report.
- With regard to the information required under Article 10 paragraph 1 (d) of Directive 2004/25/EC, there are no securities of the Company which confer special control rights on the holders, subject to point 6 of the Explanatory Report.
- With regard to the information required under Article 10 paragraph 1 (f) of Directive 2004/25/EC, there is no restriction of any kind on voting rights.
- The information required under Article 10 paragraph 1 (g) of Directive 2004/25/EC i.e. the information relating to the amendment of the Company's Articles of Association and the appointment and replacement

of a member of the Board of Directors, is already contained in another section of the Management Report.

- The information required under Article 10 paragraph 1 (h) of Directive 2004/25/EC is already contained in another section of the Management Report.

H. Notes on the Board Committees.

H.1. Audit Committee

H.1.1. General Provisions

The Audit Committee of the Company aims to assist the Board of Directors in its duties regarding financial reporting, Internal Control System (ICS) and Corporate Governance System (CGS), statutory auditing, as well as the security of information and information systems and the information of the investing public on the adopted sustainable development policy.

H.1.2. Composition

The Audit Committee is an independent committee within the meaning of case (ab) of paragraph 1(a) of article 44 of Law 4449/2017, as replaced by paragraph 1(a) of article 44 of Law 4449/2017. It consists of non-executive members of the Board of Directors and third parties, initially elected in accordance with the decision of the Extraordinary General Meeting of the Company's Shareholders of 22.12.2020 in application of article 44 of Law 4449/2017, para. 1b) and 1c). The members of the above Audit Committee were re-elected, according to the Annual General Meeting of the Company's Shareholders held on 21.06.2023, following a relevant recommendation of the Compensation and Nomination Committee, given the forthcoming expiry of the members' term of office (within 2023). The term of office of the Committee is three years, starting from the date of their election by the aforementioned Annual General Meeting (21.06.2023) and ending on the date of the Annual General Meeting of 2026.

The Committee consists of four (4) members, three (3) of which are members of the Board and the other one (1) not a member of the Company’s Board of Directors but a third party outside the Company. The Chair, in accordance with article 44 of Law 4449/2017 par. 1 e) as amended, is appointed by the members of the Committee and is independent of the Company. The appointment of the Chair of the Audit Committee takes place at the meeting of the Audit Committee of the Company.

The members of the Audit Committee collectively possess sufficient knowledge in the sector in which the Company operates. At least one member of the Committee, who is independent of the Company, possesses sufficient knowledge and experience in auditing and/or accounting and is required to attend Committee meetings relating to the approval of the financial statements.

Membership in the Audit Committee does not preclude the possibility of participation in other Board committees.

H.1.3. Terms of operation of the Committee

A quorum is present and the Committee may validly deliberate on the agenda when the meeting is attended by at least 3/4 of its members. Decisions of the Committee are taken by majority vote after deliberations and in a case of a tie the Chair shall have a casting vote. In the Chair's absence, the Committee is chaired by the most senior Independent Non-Executive Member present.

The Audit Committee meets at the Company's registered office or wherever its Articles of Association provide for, in accordance with article 90 of Law 4548/2018. The Committee may convene by video or telephone conference.

The Audit Committee shall be convened by its Chair or the Chair's alternate, by two (2) business days’ notice to the Committee's members, or at least five (5) days' notice, if the meeting convenes outside the Company's registered office.

The notice must clearly set the agenda of the meeting. The items on the agenda are set by the Chair of the Committee. Supporting documentation, if applicable, shall be notified together with the notice of meeting or at a later stage, and in any case in due time for the meeting.

The deliberations and decisions of the Committee are entered into minutes kept and signed by the members present at the meeting, according to article 93 of Law 4548/2018. Any member of the Committee may request the entry of that member's opinion in the meeting minutes.

The Audit Committee is supported by a Secretary, who is the Chief Internal Auditor and attends the Committee's meetings.

H.1.4. Responsibilities

In the context of its purpose, the Committee's responsibilities are summarised as follows:

External Audit

It monitors the process and the execution of the statutory audit of the company and consolidated financial statements of the Company and informs the Board of Directors on any issues that have arisen.

It oversees and monitors the independence of certified auditors accountants or audit firms, in accordance with Articles 21, 22, 23, 26 and 27, as well as with Article 6 of Regulation (EU) No 537/2014, and in particular the appropriateness of non-audit services provided to the Company, in accordance with Article 5 of Regulation (EU) No 537/2014.

It is responsible for the selection of certified auditors accountants or audit firms and the determination of their remuneration, and nominates the certified auditors accountants or the audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, except in cases where Article 16(8) of Regulation (EU) No 537/2014 applies.

Financial Reporting Procedure

It monitors, reviews and evaluates the financial reporting preparation process, i.e. the mechanisms and systems for the production, flow and dissemination of financial information produced by the Company's organisational units involved. The above responsibilities of the Audit Committee also include any other information published in any manner (i.e. announcements published in Athex Exchange Group, press releases). In this context, the Audit Committee informs the Board of Directors about its findings and submits proposals for the improvement of the procedure, if it is deemed necessary.

The responsibilities of the Committee also include assessment of the most significant issues and risks likely to impact the financial statements, and review of the Management's critical accounting estimates and judgements in the preparation of the financial statements.

Internal Control System & Corporate Governance System

Systems Supervision

The Audit Committee supports the Board in ensuring the effectiveness and efficiency of the Company's Internal Control and Corporate Governance Systems. More specifically:

It monitors the efficiency of the Internal Control System (ICS), principally through the work of the Internal Audit Service, certified accountant and external evaluator and submits its proposals together with the Internal Audit Service's proposals, to the Company's Board of Directors.

It supervises the implementation of the Corporate Governance System (CGS) adopted by the Board of Directors, and periodically evaluates its efficiency, mainly through the Internal Audit Service's and the external evaluator's work, informs the Board of Directors of its findings and submits its proposals, together with those of the Internal Audit Service, to the Board of Directors, seeking to remedy any shortcomings.

It reviews and evaluates the policies and procedures regarding the periodic evaluation of the CGS, especially in terms of adequacy and efficiency of financial reporting both on a company and on a consolidated basis, and in terms of risk management and compliance, always according to recognized evaluation standards. It also reviews and evaluates the implementation of the provisions of law 4706/2020 on corporate governance using external evaluators, and submits its findings to the Company's Board of Directors.

The Audit Committee has an active role in the periodic evaluation of the CGS and the ICS by external evaluators as: it a) selects the nominates to perform the evaluation; b) proposes, selects and approves the assignment of the evaluation; c) monitors and supervises said evaluation as to the proper adherence to the agreements; and d) receives the Evaluation Report, which includes a report of all evaluation findings and the respective analyses thereof, and a summary of the evaluator's comments and the respective analysis thereof. The Committee gives the Board of Directors regular briefings of all of the above.

It oversees the implementation of the response actions to the findings of the CGS and ICS evaluation carried out by external evaluators or by the Internal Audit Service, and gives the Board of Directors regular briefings.

It reviews any published non-financial information.

Within the framework of its above responsibilities, the Committee monitors and reviews the Risk Management, Internal Audit and Compliance operations through the Risk Management, Compliance and Internal Audit Service units, which report functionally to the Committee.

Other matters:

The Audit Committee supervises the preparation and updating of the Conflict of Interest Policy and relevant procedures of the Company. It also examines conflicts of interest arising in the Group, it approves conflict of interest response plans, and, where necessary, submits the relevant reports to the Board of Directors.

The Audit Committee reviews and approves the Non-audit Works Assignment Policy.

It supervises the implementation of the Group's information and IT systems security policy.

It provides support to the Board of Directors in acquiring sufficient information on decision-making regarding transactions between related parties, according to the approved policy.

It examines, in cooperation with the Legal Counsel of the Company, at least once a year and/or earlier if necessary, the pending legal cases that may affect the financial situation of the Company.

It prepares and updates its Charter and submits the same to the Company's Board of Directors for approval, following which the Charter is published on the Company's website.

Investor Information

The Audit Committee submits an Annual Activity Report in the Annual Financial Report of the Company and to the Ordinary General Meeting of the Company's Shareholders. This report details the Committee's actions and the issues addressed by it in the previous year.

Through the Activity Report, the Committee informs investors of the Sustainable Development Policy of the Company.

The Chair of the Committee attends the Annual General Meeting of the Company in order to answer any questions of investors regarding the Committee's activities.

H.1.5. Method of evaluation

The Audit Committee evaluates its Charter with respect to its suitability and efficiency on an annual basis or earlier, if this is imposed by a significant reason, and it submits this to the BoD for approval.

Moreover, the Committee carries out annual self-evaluations of its performance, functioning and overall qualifications of its members by means of a relevant questionnaire. The Chair of the Committee is responsible for planning the evaluation. The evaluation results are discussed by all the members of the Committee and the Chair takes steps to address any weaknesses in order to improve its services.

The Audit Committee informs the BoD on the results of the evaluation, as well as on the measures taken for the settlement of any weaknesses. The Committee evaluation results are taken into consideration in the evaluation of the Committee by the Board in terms of efficiency and performance of duties, which takes place on an annual basis as detailed in the Board of Directors Operating Regulations.

The process for the evaluation of the Audit Committee for the year 2023 has already started. In addition, the Board has also launched the processes for its evaluations - and therefore the evaluations of its Committees.

The results of the above evaluations are expected to be obtained during the first half of 2024, where they will be discussed in detail at the respective meetings. These evaluations, facilitated by an external consultant, are at a final stage with no material weaknesses emerging.

H.1.6. Report on Activities - Meetings

Regarding the activities of the Audit Committee during the year 2023, the relevant Report of the Chairman, C. Kyriazis is included verbatim below:

Intro by the Chairman of the Audit Committee

In my capacity as Chair of the Audit Committee of the Company "LAMDA DEVELOPMENT - Holding and Real Estate Development Société Anonyme" and on behalf of the Committee, I hereby submit to you the Activity Report for the year 2023, which includes the Committee's actions until the approval of the 2023 annual financial statements by the Board of Directors, and describes its work, on the basis of the duties and responsibilities assigned to it, as presented in detail in the Audit Committee Charter published on the Company's website https://www.lamdadev.com.

Composition

The current Audit Committee, established according to the terms and conditions of article 44, par 1(c) of Law 4449/2017, as amended by article 74 of Law 4706/2020, was elected by resolution of the Extraordinary General Meeting of the Company's Shareholders dated 22.12.2020, and re-elected by resolution of the Ordinary General Meeting of the Company's Shareholders held on 21.06.2023. The election of the Committee's Chair and its establishment as a body has been effected by a decision of the Audit Committee, which convened on the same day, in accordance with article 44 par. 1(e) of Law 4449/2017, as amended by article 74, par. 4 of Law 4706/2020. More specifically, the Audit Committee is composed of:

1. *Chariton Kyriazis, Chair of the Audit Committee and Non-Executive Director of the Company, and Independent Director within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;*
2. *Ioannis Zafeiriou, Member of the Audit Committee and Non-Executive Director of the Company, and Independent Director within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;*
3. *Evgenia Paizi, member of the Audit Committee and Non-executive Director; and*
4. *Konstantinos Sfakakis, member of the Audit Committee and a third party outside the Company, Independent within the meaning of article 9, paras 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force.*

All Audit Committee members have sufficient knowledge of the sector that the Company operates. At least one member of the Committee, Mr. Sfakakis, has sufficient knowledge in auditing and accounting, as required by law.

The CVs of the Committee members are available on the Company's website (www.lamdadev.com)

The Audit Committee members are appointed for a three-year term of office, starting from their election by the above mentioned Ordinary General Meeting (21.06.2023). The term of office for the members of the Committee that are also members of the Board of Directors in any event expires upon expiry of their term of office as members of the Board of Directors. The term of office of Committee members that are not members of the Board of Directors may be extended by decision of the Board until the immediately following Ordinary General Meeting of shareholders, but in any case not later than eleven (11) months.

Meetings

During the fiscal year 2023, a total of twelve (12) meetings were held. The following table shows the statistics of the members' participation in the Audit Committee meetings:

Members	Audit Committee Meetings - Year 2023												Attendance percentage:
	11/1	31/1	14/3	25/4	2/5	30/5	20/6	21/6	5/7	12/7	26/9	21/11	
Kyriazis Chariton	√	√	√	√	√	√	√	√	√	√	√	√	100%
Zafeiriou Ioannis	√	√	√	√	√	√	√	√	√	√	√	√	100%
Paizi Evgenia	√	√	√	√	√	√	√	√	√	√	√	√	100%
Sfakakis Konstantinos	√	√	√	√	√	√	√	√	√	√	√	√	100%

With regard to the activities of the Audit Committee, during the financial year 2023, all issues falling within its responsibilities were examined, with emphasis on external audit, the financial and non-financial reporting process and the Internal Control System and Corporate Governance System:

A. External Audit

- *The Audit Committee monitored and reviewed the process of the statutory audit of the Company's individual and consolidated statements for the financial year 2022 and the first-half of the financial year 2023 as well as the content of the additional reports provided by the certified auditor-accountant - PricewaterhouseCoopers (PwC). In particular, during the statutory audit, meetings were held with the chartered auditor-accountant's team where it has been discussed, inter alia, the Key Audit Matters, the accounting standards affecting the assumptions of the audit plan, the materiality threshold, the scope and the results of the audits, the problems highlighted in the audit process due to the complexity of their work and the future challenges for the Company. Special mention was made, inter alia, to the improvement of the Company's liquidity, to which the issuance of the green bond contributed significantly, while the accounting of the acquired Designer Outlet Athens in the 2022 financial statements and the accounting valuation of the Company's investment properties, which returned to pre-pandemic levels, were also analysed in detail. There were no other reports in the statutory chartered auditor-accountant's report that were not discussed by the Committee. Following this, the accuracy and completeness of the audit process was verified, based on the applicable regulatory provisions.*
- *The auditors have briefed the Company and its significant subsidiaries on the existence of an effective Internal Control System. During the discussion that took place, it was found that no material weaknesses were identified.*
- *The Audit Committee discussed with the external chartered auditors the risk analysis and audit plan for the FY 2023 audit. The discussion covered, inter alia, the main risks and significant developments in the business environment, that could have an impact on the results of the financial year, as well as the Key Audit Matters for the financial year 2023, as these had been developed by 26.01. 2024, namely the valuation of the investment properties, the net realizable value of the assets under development, as well as the adequacy of a two-fold liquidity: the resources available for the construction of the Hellinikon project, on the one hand, and the refinancing of the loans, on the other hand.*
- *The Audit Committee confirmed the chartered auditor's independence. More specifically, it reviewed the total amount of the chartered auditors-accountants (PwC) fees for the financial years 2022 and 2023 regarding the audit and non-audit services that were carried out, pursuant to the Company Policy in force for the Assignment of Non-Audit Services, which implements the applicable restrictions of European Regulation no. 537/2014 and the relevant HAASOB's (Hellenic Accounting and Auditing Standards Oversight Board) directives. In addition, PwC confirmed in writing its independence according to the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code) and the ethical requirements of the European Regulation 537/2014 and Law 4449/2017.*
- *The Audit Committee recommended to the Board of Directors to propose to the Annual General Meeting of Shareholders of 2023, the reappointment of the audit firm PwC for the statutory audit of the FY 2023, given that, in light of the evaluation of its work, the cooperation to this day has been found to be*

satisfactory. The Audit Committee also confirmed with the Financial Division that the proposed fee for the above work is reasonable for its quality and approved its amount. It is noted that 2023 is, according to law, the last FY for which the statutory audit can be carried out by PwC and that the Audit Committee has held a competition among the major audit firms to select the new firm to be proposed for the statutory audit, which is EY.

B. Financial Reporting Process

- *The Audit Committee was briefed on, and reviewed the result of the property valuation as included in the Financial Reporting process followed for the issuance of the 2022 Annual Financial Report and the 2023 Half Yearly Financial Report.*
- *It reviewed and evaluated the Financial Reporting procedure followed for the issuance of the Annual Financial Report 2022 and the Half-Yearly Financial Report 2022. During the review of the above process, inter alia, it discussed with the Chief Financial Officer, the Chief Internal Auditor and the Chartered Auditor the key information/review points as these emerged during the audit of the financial results and the other recommendations of the above, it was briefed about the key financial data, it initiated actions to address any risks to the Company related to the above, and, having ascertained their proper execution, informed the Board of Directors and recommended the approval of the relevant financial statements.*
- *The Audit Committee reviewed the preparation of the interim financial statements of the Company and the Group for the first quarter and the first nine months of 2023, through the audits of the Internal Audit Service. Following a briefing by the Chief Internal Auditor on the results of the above audits and after discussion with the Chief Financial Officer on the main briefing / review points - as these emerged during the audit of the financial results and the key financial metrics - the Audit Committee recommended their approval to the Board of Directors.*
- *The Audit Committee reviewed the Corporate Announcements regarding the financial results and the process for their preparation.*
- *It reviewed - through an audit carried out by the Internal Audit Service - and approved the relevant Management Presentation, as published in the context of the Investor Day's event.*
- *It discussed, during several meetings with the Chief Financial Officer, the actions taken by the Financial Division to reduce the closing time required to prepare the Company's Financial Statements in a reliable manner.*

C. Internal Control System

Internal Audit

- *The Audit Committee was briefed by the Chief Internal Auditor about all the audits carried out within the reported period and reviewed the findings thereof, the corrective actions agreed with the senior management and the timeline for their implementation. In addition, it was given a follow up on the progress of the implemented actions according to the implementation timeline set by the responsible officials for the above actions. Where necessary, the Audit Committee contacted the competent company officers for further clarification on the corrective actions decided. The examination of the significant findings and the identification of areas for improvement contributed to the preparation of additional proposals by the Audit Committee to the Company's Management, which were discussed at length and concerned the adoption of additional safeguards in various operational areas of the Company, such as the major procurements in the context of the Hellinikon project and the drafting of the respective contracts.*
- *The Audit Committee approved the initial 2023 annual audit plan of the Internal Audit Service, as well as the revisions of said plan, incorporating new audits according to the evolving needs of the Company and modifying the scope of some of them. It was also briefed by the Chief Internal Auditor on the revised methodology followed by the Internal Audit Service for the development of its annual audit plan, which is based on the universal risk identification & management register of the Company.*
- *The Audit Committee was briefed on the progress of the preparation of the 2024 Annual Internal Audit Plan, which covers the period of the March 2024 - March 2025 audit cycle.*
- *It reviewed the quarterly activity report of the Internal Audit Service for the period ended on 31.12.2022, as well as the quarterly reports for the periods that ended on 31.3.2023, on 30.6.2023, 30.09.2023 and 31.12.2023, respectively.*
- *The Audit Committee was briefed, by written statement of the Chief Internal Auditor, about the independence of the Internal Audit Service.*
- *It evaluated the needs for necessary resources, and the potential impact of any restrictions on the resources or the auditing work of the Internal Audit Service in general, at the request of the Chief Internal*

Auditor, and was briefed on the further strengthening of the Service. In this context, it reassessed and approved the organisational structure of the Service.

- *It approved the assignment of independent external assessment services for the Company's Internal Audit Department, after having been informed by the Chief Internal Auditor heading the Service on the nature, cost and duration of the project. The said assessment was conducted in accordance with International Standard 1300 (Quality Assurance and Improvement Program) and International Standard 1312 (External Assessments) for the professional practice of internal auditing and was carried out by the Institutes of Internal Auditors of Greece (HIIA) and France (IFACI), in accordance with the Internal Audit Standards and international best practices. The assessment process took place in January 2024 and the results will be reported to the Internal Audit Service within the first half of FY 2024.*
- *The Audit Committee was briefed on the implementation by the Internal Audit Service of a new methodology for the preparation of Audit Reports and reports on the progress of its audit work, which was prepared in cooperation with a specialized team of external consultants, based on data visualization best practices, thereby introducing a more effective visual representation of audit observations, which will be more understandable especially by the Group's senior executives.*
- *It approved the revised Charter of the Internal Audit Service, which became necessary following the completion of the external assessment, and recommended its further approval by the Board of Directors of the Company.*
- *Upon authorization of the Committee, the Chairman of the Committee carried out an evaluation of the Chief Internal Auditor's performance in the context of the annual evaluation of the Group's senior officers for the year 2022, and approved the objectives for the year 2023.*
- *During FY 2023, and in addition to the Committee meetings, the Chairman of the Committee had weekly meetings with the Chief Internal Auditor in order to be updated on the progress of internal audits and other matters related to the responsibilities and organization of the Internal Audit Service.*

Risk Management

1. *The Audit Committee reviewed the Group's most significant risks through the quarterly reports of the Risk Director, with emphasis on those related to the Hellinikon project and on those of the Financial Division.*
2. *It discussed in detail the main risk management issues in FY 2023. Particular emphasis was placed on the quality review of the recorded risks and their effective monitoring. In particular, the Chairman of the Commission focused on the importance of risk validation at top management level and on the mapping of risk management actions, which form an effective management tool for top management.*
3. *It reviewed the operation and the work of the Risk Management Unit through meetings held with the Risk Director and other officers of the Company, as well as through the relevant reports submitted, namely the quarterly reports for the periods ended 31.12.2022, 31.03.2023, 30.06.2023 and 30.09.2023, and also reviewed the annual activity report for the FY 2023.*
4. *It approved, on the basis of the relevant authorization granted by the Company's Board of Directors on 02.11.2023, the Company's Risk Management Process, as prepared by the Risk Management Unit and reviewed by the Internal Audit Service, in the framework of a consultancy work. The need to monitor possible future updates of this process in the context of the implementation of an integrated Risk Management System was highlighted.*
5. *The Audit Committee was thoroughly briefed on the action plan for FY 2024. In this context, the need for the Unit to be staffed by professionals from the sector was highlighted and the possibility of outsourcing consultancy services to external consultants was considered with the aim of enhancing the effective operation of the Unit.*

Compliance

1. *The Audit Committee was thoroughly briefed on the progress of the work of the Compliance Unit, through the quarterly reports submitted to it for the periods ended 31.12.2022, 31.03.2023, 30.06.23, 30.09.2023 and 31.12.2023 and through the contacts of the Chairman of the Committee with the officers of the Unit.*
2. *It reviewed the Compliance Unit's Action Plan for FY 2024.*

Evaluation of the Internal Control System (ICS)

Within the framework of its responsibilities, as provided for by the Board of Directors-approved Policy for the Evaluation of the Company's ICS, it was briefed on the Results Report of the ICS evaluation conducted by the independent external assessor-auditor, with a reporting date of 31.12.2022. In particular, the Committee was informed of the result:

1. *of the summary Report of the External Assessor's Report disclosed to the Hellenic Capital Market Commission and which does not contain any material weaknesses (a "clean report"); and*
2. *of the detailed respective Report, which includes non-material points for improvement and the timeframe for the implementation of the actions agreed with the Management. The Committee has authorised the Internal Audit Service to take follow-up steps related to the monitoring of these actions.*

D. Corporate Governance System

- *The Audit Committee initially approved the assignment of the assessment of the adequacy and effectiveness of the Corporate Governance System, with a reporting date of 31 December 2023, which is also a requirement of Law 4706/2020, to an independent external evaluator. In particular, it selected the company "Ernst & Young (Hellas) Certified Auditors Accountants S.A." (EY), which has carried out the respective evaluation of the Internal Control System of the Company and its significant subsidiaries, in accordance with the provisions of paragraph j of par. 3 and para. 4 of article 14 of Law 4706/2020, and therefore it has already acquired significant experience regarding the Corporate Governance framework governing the Company's operation, thus expecting considerable synergies in the work to be carried out. Following the above, it proceeded with the further recommendation to approve the assignment of the aforementioned assessment during the Board of Directors' meeting of 07.02.2024. The assessment was completed within the first quarter of 2024 and did not identify any material weaknesses in the Company's Corporate Governance System. More detailed results of the above assessment are included in the Corporate Governance Statement 2023.*
- *The Audit Committee was informed about the actions of the Internal Audit Service regarding the preparation of the Corporate Governance Statement that was included in the 2022 Annual Financial Report, in compliance with the Greek Corporate Governance Code adopted by the Company.*
- *The Chairman of the Audit Committee held meetings with the Chairman of the Board of Directors, the Chief Executive Officer, as well as other officers of the Company on issues related to the Company's internal audit, risk management, regulatory compliance and the Internal Control and Corporate Governance Systems.*

E. Other Significant Matters

- *The Audit Committee was briefed by the Legal Counsel about the Company's pending litigations during December 2022 and 2023.*
- *It was briefed on the Group's information systems and in particular:*
  - *About the information systems used at Company level, in the Hellinikon project (with particular emphasis on the application that monitors the sales of the residential developments and leases of the Shopping Centres under construction and the application that monitors the work plan on Health and Safety and Sustainable Development issues), as well as the management of the Shopping Centres and Flisvos Marina, through a detailed presentation by the Senior Director, Technology of the Company.*
  - *About security issues of the Group's information systems, within the scope of its responsibilities.*
  - *About the functioning of the tool that supports the needs of the Financial Division, with emphasis on the ongoing adjustment tasks, due to the needs that arise during the implementation of the Hellinikon project.*
- *It confirmed the effective security of the Company's information systems, following a briefing by the Company's IT Department. The above effective security of the Company's information systems was also confirmed by a relevant review carried out by an external team of KPMG.*
- *It was informed about the Whistleblowing issues managed by the Reports Committee, the procedure followed to investigate the relevant reports and the actions taken to resolve them. It communicated to the Company's Management the conclusions drawn from the cases investigated, through a briefing note prepared by the Reporting Committee for the implementation of improvement actions, where required.*
- *It examined four (4) potential conflict of interest situations, where it approved the relevant response plans in accordance with the Company's conflict of interest management policy and procedures.*
- *It reviewed the Corporate Announcements in their entirety, as well as their drafting process.*

F. Operational Matters

1. *The Audit Committee performed a self-assessment of its work for the year 2022, its operation and the overall qualifications of its members through the completion of a relevant annual questionnaire, the conclusions of which were duly discussed and communicated to the Board of Directors of LAMDA Development. With respect to the 2023 assessment, it is noted that it is being conducted by an external*

consultant as required by law, and will be completed within the first half of 2024 and will then be communicated to the Board of Directors of LAMDA Development.

2. *It reviewed and approved the minutes of its meetings.*
3. *It has submitted its Annual Activity Report for the FY 2022 to be included in the 2022 Corporate Governance Statement and to be submitted to the Annual General Meeting of Shareholders on 21 June 2023.*
4. *It drew up its action plan for FY 2023 and discussed it, with particular emphasis on the obligations to review the non-financial information disclosed and the strict timeframes for such reviews, in order to ensure the completeness and accuracy of the relevant disclosures.*
5. *It prepared and submitted reports regarding its activities to the Board for the quarters ended 31.12.2022, 31.03.2023, 30.06.2023, 30.09.2023 and 31.12.2023. These reports included, inter alia, information on the progress of the work of the Internal Audit Service, the Compliance Unit and the Risk Management Unit. These reports incorporated the complete Reports of the Internal Audit Service, which are submitted via an electronic platform with authorized access only for the members of the Board of Directors, for their complete, secure and timely information.*

G. Non-financial reporting and sustainable development

- *The Audit Committee was briefed on the sustainable development matters implemented in FY 2022 and FY 2023. It is noted that, during the above-mentioned briefing, particular emphasis was placed on the obligations imposed by the Green Bond Framework and the disclosures of non-financial information.*
- *The Chairman of the Audit Committee was informed by the competent officers on their actions regarding the progress of the adoption of the Group's sustainable development strategy, as well as on the progress, in this context, of the adoption and alignment of long-term sustainable development objectives among the Group's subsidiaries.*
- *The Committee reviewed, through the work of the Internal Audit Service:*
    - *The Green Bond Report for the FY 2022*
    - *The 2022 Non-Financial Statement Report*
    - *The 2022 Taxonomy Report, which is a section of the above 2022 Non-Financial Statement Report but, due to its scope and complexity, was the subject of a separate audit; and*
    - *The Sustainable Development Report for the FY 2022*

  Since the above Reports were found to be comprehensive, technically detailed and satisfactory in terms of the quality of the work carried out, the Committee authorized their publication.
- *It was informed of the establishment of the Company's Sustainable Development Committee, a mixed committee consisting of independent non-executive Directors and officers of the Company, whose main responsibility is to assist the Board of Directors in strengthening and overseeing the Company's and the Group's long-term commitment to value creation in the three pillars of Sustainable Development. The said Committee reports to the Board of Directors of the Company, and its members include, among others, the Chairman of the Audit Committee.*

The Chairman of the Audit Committee informed the Board of Directors on all the above matters as needed on a case by case basis.

Sustainable Development Policy

Sustainable Development is an integral part of the Company's long-term strategy. By virtue of its Board of Directors' decision dated 16.7.2021, the Company implements a Sustainable Development Policy, the main points of which may be summarised below:

> *The Policy summarizes the Company's commitment to the responsible management of the economic, social and environmental impacts of all its activities towards its stakeholders, as well as the respective wider impacts towards the economy, society and natural environment, with a view to mitigating any adverse consequences (e.g. greenhouse gas emissions) on the one hand, and increasing the positive effects (e.g. job creation), in conformity with the UN Sustainable Development Goals, on the other.*
>
> *The Company's Sustainable Development Policy is based, inter alia, on the Principle of Materiality and the Stakeholder Inclusiveness Principle, as both principles are defined in the GRI Standards and the United Nations 2030 Agenda on Sustainable Development (17 Sustainable Development Goals). It is also based on the principles of the Company - i.e. Extroversion, Innovation, Investing in its people, Customer-centered approach - and covers the following axes:*

Environment: In every business and commercial development, the Company takes into consideration the following key environmental aspects:

- *Climate change;*
- *Air, noise and particulate matter pollution;*
- *Biodiversity (effect on ecosystems - animals, plants) and soil quality;*
- *Sustainable use of raw materials and other materials;*
- *Solid waste;*
- *Water and wastewater.*

Society: The Company's activity creates a series of social and economic impacts for its stakeholders, as well as for the country in general. The most important socio-economic effects covered by this policy include:

- *Employment and economic value;*
- *Prosperity for the society and the local communities;*
- *Innovation and digital transformation;*
- *Dignity and equality;*
- *Training and developing the skills of the future;*
- *Health, safety and well-being.*

Governance: The Company, through the implementation of standards, principles and corporate governance best practices, seeks to operate with ethics, extroversion and transparency in every business operation aspect, in order to enhance its competitiveness and to create benefits at every level of its value chain. This policy includes the following aspects of a robust corporate governance approach:

- *Corporate governance - Stakeholder engagement/participation;*
- *Regulatory compliance and business ethics;*
- *Risk management, business continuity and emergency preparedness;*
- *Responsible investment and sustainable finance;*
- *Responsible procurement.*

Maroussi, 15/03/2024

The Chairman of the Audit Committee

C. Kyriazis

H.2. Compensation & Nomination Committee

H.2.1. Establishment - Composition

The Compensation & Nomination Committee was established according to the decision of the Company's Board of Directors dated 01.03.2011, from the merge of the Compensation Committee (established 16.07.2004) and Nomination Planning and Corporate Governance Committee (established 11.09.2007). Upon enactment of the provisions of Law 4706/2002, arose the need for the re-establishment of the Audit Committee and the adjustment of its Charter.

The Committee consists of four (4) members by majority independent from the Company, within the meaning of article 9 of Law 4706/2020. In particular, three (3) out of the four (4) members of the Committee are independent, non-executive members and one (1) is a non-executive Director. The Chair of the Committee is an independent, within the meaning of article 9 of Law 4706/2020, non-executive Director. The Chair and the members of the Committee are appointed by the Company's Board of Directors. The participation in the Committee does not exclude the possibility to participate in other committees of the BoD.

H.2.2. Terms of operation of the Committee

The operation of the Compensation & Nomination Committee is governed by Articles 10, 11 and 12 of Law 4706/2020, Articles 109 to 112 of Law 4548/2018, and the Guidelines of the Hellenic Capital Market Commission for the Suitability Policy of Article 3 of Law 4706/2020.

The Committee is in quorum and meets validly on the items of the agenda, when three (3) members are present, by a majority of independents. The Committee meets at the registered seat of the Company, or where-ever else the Company's Articles of Association provides for, by analogy to article 90 of Law 4548/2018. 4548/2018. The Committee may also convene by video or telephone conference.

The deliberations and decisions of the Committee are entered into minutes kept and signed by the members present at the meeting, according to article 93 of Law 4548/2018. 4548/2018. Any member of the Committee may request the entry of that member's opinion in the meeting minutes. In the event of a tied vote on an item on the agenda, the Chairperson of the Committee shall have a casting vote.

The signing of a meeting's minutes by all the members of the Committee is equivalent to a Committee decision, even without a prior meeting taking place. In this case, article 94 of Law 4548/2018, which provides for the Board of Directors "Signing of minutes without a prior meeting", is applied by analogy.

The Committee is assisted by a Secretary, who is a member of the Committee or an executive of the Company at the discretion of the Committee and in accordance with its decision.

H.2.3. Responsibilities

The Compensation & Nomination Committee's aim is to assist the Board of Directors in relation to the matters provided for by the law for the Compensation Committee and the Nomination Committee and operates in accordance with its detailed Operating Regulation, which is posted on the Company's website (www.lamdadev.com).

The responsibilities of the Compensation & Nomination Committee are as follows:

1. It submits proposals to the BoD concerning the Remuneration Policy that is submitted to the General Meeting for approval, according to article 110, par. 2 of Law 4548/2018.
2. It tabled proposals to the Board regarding the remuneration of the persons falling within the scope of application of the Remuneration Policy according to article 110 of Law 4548/2018 and regarding the remuneration of the Company's managing officers, especially the Chief Internal Auditor.
3. It examines information included in the final draft of the Annual Remuneration Report, providing its opinion to the BoD, prior to the submission of the Report to the General Meeting, according to article 112 of Law 4548/2018.
4. It has the responsibility to determine the remuneration system for the BoD members and the top management and to make relevant proposals to the BoD, which decides on these issues, or to propose to the General Meeting, where this is required.
5. It examines proposals concerning variable remuneration of the management of the Company and submits proposals to the BoD with respect to the total amount of annual variable remuneration (i.e. excluding basic salary) in the Company.
6. It examines proposals of the Company's management concerning stock option plans or granting of shares and it submits proposals to the BoD- and through it to the General Meeting, when this is required.
7. It determines the performance criteria of the executive members of the Board of Directors and their weighting at the beginning of each financial year, for the short-term incentive plan (bonus plan), based on the Company's strategic priorities and its business objectives. At the end of the financial year, it evaluates the Company's performance against these objectives.
8. It examines the performance targets proposed by management and their correlation with the variable remuneration of the executive members of the Board of Directors and top management, or targets connected with stock option plans or granting of shares, and submits its proposals to the BoD.
9. It reviews on a regular basis, the salary of executive BoD members and other terms of their contracts with the Company, including severance pay and pension arrangements.

10. It examines and proposes to the BoD the connection of the executive members' remuneration with ESG and sustainable development indexes that could add long-term value to the Company. In such case, it shall be ensured that these indexes are relevant and reliable and promote the proper and effective management of ESG matters and sustainable development matters.
11. It guides and monitors the external consultant, if he/she has been hired for remuneration issues. The external consultant is reported in the annual report of the Company together with a statement on any potential relationship between himself/herself and the Company or members of the BoD individually.
12. It recommends to the Board of Directors the return of all or part of the bonus awarded to the executive members of the Board of Directors, due to breach of contractual terms or inaccurate financial statements of previous years or generally based on incorrect financial data used for the calculation of this bonus.
13. It proposes to the BoD in the event of early termination of employment of an executive member, the consideration of additional severance pay, as appropriate.
14. It uses any resources it may deem appropriate for fulfilling its objectives, including services provided by external consultants.

The Compensation and Nomination Committee's responsibilities in relation to the nomination of candidates are the following:

1. It selects the nominees of the BoD taking into consideration the factors and criteria set by the Company, according to the Suitability Policy adopted.
2. It determines the requirements of the Company with respect to the size and composition of the BoD, with the purpose to achieve completeness and balance, knowledge, experience and management ability.
3. It proposes the suitability criteria of the BoD members, with the purpose to ensure individual and collective suitability.
4. It proposes to the BoD the Suitability Policy and monitors its implementation, with the support of the Internal Audit Service, the Human Resources Department, the Legal Department, the BoD Secretary and the Compliance Unit, where necessary.
5. It maintains supporting evidence concerning the approval of the Suitability Policy, and any amendments thereof, in an electronic file of the Company, through the Secretary of the Committee.
6. It keeps records through the Chair of the Committee with the results of the suitability evaluation, and especially any weaknesses found between the anticipated and real individual and collective suitability, as well as any necessary measures to address them.
7. It recommends to the BoD its staffing with persons of integrity and reputation, who have the experience required for the tasks and role they undertake, on the one hand, and sufficient time to carry out their duties, on the other.
8. It participates in the selection of third parties for the Audit Committee, when necessary.
9. It selects the appropriate methodological tools ensuring that nominees for BoD members are aware of, among other things, the corporate culture, the values and the general strategy of the Company, prior to undertaking their duties but also throughout their term of office.
10. It monitors on a continuous basis the suitability of the BoD members, especially for detecting instances where re-evaluation of suitability is required, in view of any new event that may take place.
11. It proceeds with specific actions at the end of each semester to ensure that the individual suitability criteria for each Board member are met, as described in the suitability criteria monitoring process.
12. It examines periodically and consistently the needs for renewal of the BoD.
13. It shall have a clearly defined nomination procedure, which shall be applied in a transparent and

effective manner.

14. It identifies and recommends to the BoD suitable persons for becoming members of the BoD on the basis of a specific process.
15. It has in place a framework for filing positions and succession of BoD members, so as to identify the needs for filing positions or replacement, and to always ensure the smooth continuation of the management and the fulfilment of the Company's object.
16. It ensures the smooth succession of the BoD members with their gradual replacement, in order to avoid lack of management.
17. It achieves through the succession framework, which takes into consideration mainly the findings of the BoD evaluation, the necessary changes in the composition or skills, in order to maximize the efficiency and the collective suitability of the BoD.
18. It recommends to the Board of Directors, in order to be submitted to the General Meeting, the fulfilment of the independence criteria of paragraphs 1 and 2 of article 9 of Law 4706/2020 and any other independence criteria provided for in the Company's Internal Regulations or the Corporate Governance Code adopted by the Company.
19. It proceeds with specific actions, in order to ensure that independent non-executive members of the BoD have this status upon the time of undertaking their duties and maintain this capacity during their term of office. For this purpose, it monitors on a permanent basis the fulfilment of independence criteria by the independent non-executive members of the BoD.
20. It takes into consideration the adequate gender representation, at a percentage of at least twenty-five (25%) of all BoD members, when submitting proposals for the appointment of BoD members.
21. aiming on the one hand to promote the necessary diversity in the Board of Directors and on the other hand to foster the inclusiveness of its membership. When selecting Board members, the necessary care is taken to ensure a diversity of views and experience in order to make sound decisions
22. It maintains a list of candidate members who possess the specific characteristics required for the implementation of the Company's long-term planning. In this context, it shall ensure the existence of an appropriate succession plan to ensure the smooth continuity of the management of the Company's affairs and decision-making after any departures of Board members, in particular executive members and members of its committees. The succession plan shall in particular take into account the findings of the evaluation of the Board in order to achieve the required changes in composition or specific characteristics and to maximize the effectiveness and collective suitability of the Board.
23. It formulates a complete succession plan of the Chief Executive Officer and ensures:

    i. the identification of the required qualities that the person of the CEO should possess;

    ii. the continuous monitoring and identification of potential internal candidates;

    iii. where appropriate, the search for potential external candidates; and

    iv. dialogue with the CEO on the evaluation of candidates for his position and other senior management positions.
24. It participates in the nomination process and in the drafting of a succession plan for the BoD members and top management.
25. It defines the evaluation parameters on the basis of best practices and is in charge of the following:

    i. the evaluation of the Board of Directors,

    ii. the individual evaluations of the CEO and the Chair,

    iii. the succession plan of the CEO and the members of the Board of Directors,

    iv. the targeted composition profile of the Board in relation to the Company's strategy and suitability policy.

26. It conducts the evaluation process in the form of questionnaires and interviews.
27. It ensures the annual self-evaluation of the BoD and the periodic evaluation by an external consultant at least every three years.
28. It provides guidance to the BoD for the annual evaluation of the Chief Executive Officer's performance.
29. It obtains, with the assistance of the BoD Secretary, the written confirmation of the BoD members upon their appointment, that they accept the policies, procedures and other internal documents of the Company in their entirety and that they are bound by them.
30. It recommends to the Board of Directors the replacement of its member, in case it is determined that one or more of the individual suitability criteria cease to apply to the person concerned, based on the Company's Suitability Policy and the relevant procedure for monitoring the individual suitability criteria.
31. It approves the Training Policy of the BoD members.
32. It uses any resources it may deem appropriate for fulfilling its objectives, including services provided by external consultants.

H.2.4. Method of evaluation

The Compensation and Nomination Committee evaluates its Operating Regulation with respect to its suitability and efficiency on a yearly basis or earlier, if this is imposed by a significant reason, and it submits this to the BoD for approval. The current Operating Regulation is posted on the website of the Company.

Moreover, the Committee carries out annual self-evaluations of its performance, functioning and overall qualifications of its members by means of a relevant questionnaire. The Chair of the Committee is responsible for organizing such evaluation. The evaluation results are discussed by all the members of the Committee and the Chair takes steps to address any weaknesses in order to improve its services.

The Committee shall inform the Board of Directors of the outcome of the evaluation and of the measures taken to address any weaknesses. The results of the Committee's evaluation shall be taken into account in the Board's assessment of its effectiveness and the fulfilment of its tasks annually.

H.2.5. Activities - Meetings

Regarding the activities of the Compensation and Nomination Committee during the year 2023, the relevant Report of the Chair, Mr. I. Zafiriou, is included verbatim below:

The Compensation & Nomination Committee is a Board of Directors committee, established by the Board of Directors' decisions (the "Board") dated 14.04.2021 and 29.09.2021. The Compensation & Nomination Committee submits an Activity Report for the year 2023, describing its work in accordance with its assigned responsibilities.

Further information on the duties, responsibilities and operation of the Compensation & Nomination Committee is available in the Committee's Rules of Procedure, which is posted on the Company's website https://www.lamdadev.com.

Composition

Following compliance with the requirements under the provisions of Law 4706/2020 and in accordance with its Rules of Procedure, the Compensation & Nomination Committee now consists of four (4) members, the majority of which are independent of the Company. In particular, three (3) out of the four (4) members of the Committee are independent, non-executive Directors and one (1) is a non-executive Director. The Chair of the Committee is an independent, within the meaning of article 9 of Law 4706/2020, non-executive Director.

The Chair and the members of the Committee are appointed by the Company's Board of Directors. The composition of the Compensation & Nomination Committee is as follows:

1. Mr Ioannis Zafeiriou, Chairman of the Compensation and Nomination Committee, and Senior Independent and Non-Executive Director of the Company's Board within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;

2. Mr Chariton Kyriazis, Secretary of the Compensation and Nomination Committee and Non-Executive Director of the Company's Board, and Independent Director within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;

3. Mr Vasileios Katsos, Member of the Compensation and Nomination Committee and Non-Executive Director of the Company's Board;

4. Ms Kalypso-Maria Nomikos, Member of the Compensation and Nomination Committee and Non-Executive Director of the Company's Board, and Independent Director within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force.

Meetings

During the financial year 2023 a total of five (5) meetings were held. The following table shows the meeting attendance statistics of the Compensation & Nomination Committee's members:

Members	Compensation & Nomination Committee Meetings - Year 2023					Attendance percentage :
	12/1	6/2	6/4	26/5	27/11	
Zafeiriou Ioannis	√	√	√	√	√	100%
Kyriazis Chariton	√	√	√	√	√	100%
Katsos Vasileios	√	√	√	√	√	100%
Nomikos Kalypso Maria	√	√	√	√	√	100%

The matters considered by the Compensation and Nomination Committee during the year 2023 are summarized below:

A. Remuneration Issues

- *The Committee submitted proposals to the Board of Directors regarding the revision of the Remuneration Policy, as submitted and approved during the Board of Directors' meeting on 31.05.2023 and subsequently, through the Board of Directors, by the Ordinary General Meeting of the Company's Shareholders on 21.06.2023. It is noted that, for the purposes of reviewing the Remuneration Policy, the Committee collaborated in fiscal year 2022 with an independent external consultant, KPMG, in the context of which a benchmark study was prepared on the remuneration of executive and non-executive Directors, according to best practices applicable to the methods of determining Management remuneration.*
- *The Committee reviewed the information included in the final draft of the Annual Remunerations Report for the year 2022, and submitted its opinion to the Board before submitting the Report to the Ordinary General Meeting on 21.06.2023 according to article 112 of Law 4548/2018.*
- *The Committee reviewed and approved proposals of the Management regarding the granting of stock option plans or stock ownership plans to senior officers as well as incentives for the Company's personnel, submitting proposals to the Board of Directors, as approved at the Board of Directors' meeting on 07.02.2023 and subsequently at the Ordinary General Meeting of the Company on 21.06.2023.*

• *The Committee reviewed and approved the remuneration system regarding the determination of the variable remuneration of the Company's senior officers and staff for the financial year 2022.*

• *It reviewed and approved the performance criteria of executive Directors on the basis of the Company's strategic priorities and business objectives, evaluated the corporate performance against said objectives and submitted a recommendation to the Board on 31.05.2023 for the payment of variable remuneration to the executive Directors of the Board for the year 2022.*

• *It reviewed and approved the performance targets proposed by the Management and their linkage with the variable remuneration of executive BoD members and senior officers, or the performance targets linked to stock option plans or stock ownership plans for fiscal year 2023.*

• *The Committee reviewed and approved the proposals of the Management regarding the granting of a supplementary pension scheme for senior officers with a view to attracting and retaining top senior and executive talent.*

• *It tabled proposals to the Board regarding the remuneration of the persons falling within the scope of application of the Remuneration Policy according to article 110 of Law 4548/2018 and regarding the remuneration of the Company's managing officers, especially the Chief Internal Auditor.*

B. Nomination Issues

• *The Committee reviewed the suitability criteria and submitted proposals to the Board of Directors regarding the filling of Board of Directors' positions, taking into account the factors and criteria set by the Company, in accordance with the Suitability Policy adopted with the aim of achieving completeness and balance, knowledge, experience and management capacity.*

• *The Committee recommended the eligibility criteria applicable to Directors, as these are reflected in the Company's Suitability Policy, in order to ensure individual and collective suitability.*

• *It prepared evaluation questionnaires for the members of the Board, in order to ensure that the individual suitability criteria, as described in the Company's suitability criteria monitoring procedure, are met.*

• *The Committee took the necessary steps to evaluate both the collective suitability and the efficiency and performance of the duties of each member of the Board of Directors, the Board as a whole and its Committees by means of questionnaires, and proceeded to record the results of the evaluation and informed the Company's Board of Directors of its conclusions at its meeting held on 31.05.2023.*

• *It recommended the evaluation parameters and completed the necessary steps regarding the individual evaluations of the Chair and the CEO on their performance and the efficient discharge of their duties.*

• *It recommended the re-election of the Audit Committee to the Board of Directors and through it to the Ordinary General Meeting of the Company, re-evaluating the fulfilment of the individual and collective suitability and independence criteria where required for its members and in particular for the Third Party outside the Company.*

• *The Committee reviewed the compliance with the conditions provided under article 9, paras 1 and 2 of Law 4706/2020 applying to the designation of a Director as an independent Board member,with the assistance of Internal Audit Service, the Legal Department and the Compliance Unit, and informed the Board of Directors at its meeting of 02.05.2023 that the fulfillment of their independence criteria had been established.*

• *The Committee took note of the Management's intention to recruit senior management officers in accordance with the Rules of Procedure.*

• *The Committee carried out a self-evaluation of its performance, operation and overall qualifications of its members by means of a relevant questionnaire.*

C. Other matters

• *The Committee conducted an evaluation of its Rules of Procedure as to their adequacy and effectiveness, in accordance with its provisions.*

• *It prepared an action plan for the Commission for the fiscal year 2024 and recommended the outreach plan for the fiscal year 2024 to the Board of Directors.*

• *It reviewed the Company's corporate governance rating (GCR) by international rating agencies and reviewed proposals for the adoption of best practices in terms of remuneration.*

• *It proceeded with the election of a new Secretary of the Committee, the Chief Human Resources Officer, in order to improve communication between the Management and the members of the Committee, in the context of a more effective implementation of its duties.*

With respect of all of the foregoing, the Chairman of the Compensation and Nomination Committee provided the Board of Directors with updates as needed on a case by case basis.

Maroussi, 29/03/2024

The Chairman of the Compensation & Nomination Committee

I. Zafeiriou

H.3. Sustainable Development Committee

H.3.1. General Provisions

During its meeting of 07.02.2024, the Board of Directors, aiming at the Company's long-standing commitment to meet the expectations of investors, the capital markets and society, in terms of generating sustainable corporate value, decided to establish a Sustainable Development Committee.

The mission of this Committee is to assist the Board of Directors in strengthening and overseeing the Company's and the Group's long-term commitment to creating value in the three pillars of Sustainable Development (economy, environment and society).

H.3.2. Composition

The Sustainable Development Committee is a mixed Committee consisting of members of the Board of Directors, the majority of whom are independent and non-executive, as well as senior officers of the Company.

The exact number of Committee's members is determined by decision of the Company's Board of Directors, which shall also be responsible for the appointment of the Chair and the members of the Committee.

In the event of resignation or otherwise loss of membership of one or more members of the Committee, the Board of Directors of the Company shall elect one or more new members.

The members of the Committee collectively possess the required knowledge, skills and/or experience regarding the Company's business and concerning Sustainable Development, environmental, social and governance issues in order to perform the Committee's duties with efficiency.

H.3.3. Committee Terms of Operation

A quorum is present and the Committee may validly deliberate on the agenda when the meeting is attended by at least four-fifths (4/5) of its members.

The Committee meets regularly at least every two (2) months or as often as necessary to carry out its duties effectively. The Committee may invite at its meetings, whenever it is deemed appropriate and necessary, any member of the Board of Directors, officer of the Group, or any other person the Committee considers likely to assist its work.

The Committee shall report at least twice (2) a year to the Board of Directors on the matters within its competence.

H.3.4. Powers and Responsibilities

The basic responsibilities of the Committee, applying to both the Company and its subsidiaries, consist of the following:

1. Monitoring the implementation of the Group's sustainable development strategy and recommending its revision to the Board of Directors in line with the broader corporate guidelines and objectives set by the top management;
2. Monitoring the implementation of the Sustainable Development Policy and recommending its revision to the Board following a relevant proposal from the Sustainable Development Department;
3. Supervising the process of setting the material issues of Sustainable Development for the purposes of the Materiality Analysis conducted by the Sustainable Development Department in cooperation with other Group divisions;
4. Monitoring performance against the goals set with regard to the material environmental, social and governance issues, and proposing any necessary corrective actions;
5. Receiving updates and approving the content of the annual Sustainable Development disclosures, such as Non-Financial Information Reports, Sustainable Development Reports, European Taxonomy Reports, etc., and making relevant recommendations to the Board of Directors;
6. Promoting actions and proposals related to Sustainable Development issues to the Board of Directors, following recommendations of the Sustainable Development Department;
7. Assisting the Board of Directors in the integration of Sustainable Development policies and procedures into the Group's key decision-making and operational processes;
8. Supervising the identification, recording, monitoring and management of risks and opportunities related to Sustainable Development;
9. Assisting the Board of Directors on issues related to the integration of the sustainable development strategy into the business model of the Company and the Group Companies and its alignment with the overall Group strategy;
10. Reviewing domestic and international Sustainable Development trends, participating through its members in relevant conferences and advising on which trends may have a significant impact on the Group's business;
11. Supervising the communication of Sustainable Development issues within and outside the Company;
12. Ensuring the adequacy of resources for the implementation of the Sustainable Development Policy and Strategy; and
13. Assisting with the reporting of sustainable development issues to the Board, with the ultimate goal of further enhancing the Board's awareness and understanding of sustainable development issues and their oversight.

H.3.5 Reporting on Activities - Meetings

The Committee was established by virtue of the Board of Directors' meeting of 07.02.2024 and therefore there were no meetings or actions reported for FY 2023.

I. Notes on Internal Control and Risk Management

I.1. Description of the Internal Control System

The Internal Control System ("ICS") is the set of internal control mechanisms and procedures that covers on a continuous basis every activity of the Company and contributes to the safe and effective operation of the Company.

Pursuant to paragraph 2 of article 4 of Law 4706/2020, the Board of Directors ensures the adequate and effective operation of the Company's ICS, which aims mainly at the following objectives:

- the consistent implementation of the operational strategy, with the effective use of available resources,
- the identification and management of material risks associated with the Company's business and its operation,
- the effective functioning of the internal audit service,
- to ensure the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position if article 151 of Law 4548/2018 applies,
- compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company

The Risk Management System and the Regulatory Compliance System are included in the ICS, based on par. 1a of article 13 of Law 4706/2020.

The ICS includes the following main components, which are discussed in the following sections:

- The Control Environment
- Risk Management
- The control mechanisms and safeguards
- The information and communication systems, and
- The monitoring of the ICS.

Within the framework of the ICS and taking into account the "three-line governance model", the Company possesses a Risk Management Unit and a Compliance Unit in the second line, while the Internal Audit Service is located in the third line.

As mentioned in previous paragraphs, the Board of Directors, through the Audit Committee, has the ultimate responsibility for monitoring and evaluating the effectiveness and adequacy of the Company's Internal Control System.

I.1.1 Control Environment

The control environment is the set of structures, policies and procedures through which the overall organization and the manner of management and operation of the Company is determined. These elements form the basis for the development of an effective ICS.

Integrity, Ethical Values and Management Conduct

The Company has adopted and applies a revised **Code of Conduct** (November 2022), which governs the conduct of all its human resources including the members of the Board of Directors and the Company's management. In particular, it includes provisions relating to the Company's corporate values and core operating principles, such as:

- integrity and respect for labour relations and human rights;
- the commitment of employees to the company's objectives;
- the Company's commitment to the continuous professional training of its human resources, as well as the continuous effort of its employees to achieve their maximum performance;
- the dignified behaviour of employees in external activities;
- compliance with the applicable legislation and regulatory framework, as well as the Group's regulations, policies and procedures;

- the protection of personal data;
- the confidentiality of work and confidentiality;
- the fight against corruption;
- conflicts of interest;
- the extra-corporate activities of employees;
- the use of the Company's assets;
- the Group's relationships with customers and suppliers, which must be based on trust, mutual respect, fairness and honesty, thus ensuring long-term partnerships;
- the health and safety of workers;
- sustainable development principles relating to the environment and the Company's relations with society, in particular with vulnerable social groups and local communities in the areas where its facilities operate.

There are also procedures for informing the parties involved, for monitoring its compliance and for managing deviations and implementing corrective actions.

In addition to the Code of Conduct, the Company has established and implements:

- a **Policy for Combating Discrimination, Violence and Harassment at Work**, in order to ensure a working environment where respect for human dignity prevails and discrimination based on personal characteristics (gender, race, colour, ethnic or social origin, genetic characteristics, language, disability or health status, age) and choices (religion or belief, political opinions, sexual orientation).

- **Human Rights Policy, aiming:**
  - to prevent and combat all forms of human rights violations, as implemented both by not engaging in such violations through the Group's own activities and by avoiding any business relationship with any third parties that may be involved in such violations;
  - to fulfil the Group's commitment to the respect and observance of human rights;
  - to ensure compliance with applicable legislation, international regulations and relevant guidelines for the protection of human rights; and
  - to foster and consistently disseminate a corporate culture aimed at promoting human rights as a top priority.
  - In particular, the Human Rights Policy outlines human rights by stakeholder category, as follows:
- Human rights of Employees, observing:
  - the right to just and favourable working conditions;
  - the right to enjoy the highest attainable standard of physical and mental health;
  - the right to non-discrimination;
  - the right to free participation in employees' trade unions;
  - the right to social security;
  - the right to privacy; and
  - the right to effective remedy.
- The human rights of customers, users and visitors, respecting:
  - the right to enjoy the highest attainable standard of physical and mental health;

  - the right to privacy; and
  - the right to non-discrimination;
  - the right to effective remedy.
- The human rights of the local communities in which the Group operates, upholding the right to a safe, clean, healthy and sustainable environment.

The Company has also adopted an **Anti-Corruption Policy** as a measure of best practice and to promote corporate compliance. The Policy places restrictions on the Company's interactions with various public and private sector employees in order to maintain a high standard of professional conduct and reflects the Company's zero tolerance approach against any form of corruption. The ultimate objective is to conduct business and transactions with professionalism, integrity and fairness. In this context, the Company's personnel are not allowed to offer or accept directly or indirectly - through third parties - gifts (money, cash, items and loans) from and to any third party with the purpose of obtaining or maintaining a business advantage. The Policy also sets rules regarding the provision of entertainment, meals, travel and lodging, political and charitable donations, direct payments or payments through third parties, and the employment and internship with the Company of individuals associated with State employees and business partners. The Company has also established the relevant procedures to be followed to ensure that the principles reflected in the above Policy are implemented. The Company encourages Personnel who become aware of incidents of Corruption to report them either to their immediate supervisor, any member of the Reporting Committee, the Reporting Committee as a body, or the Whistleblowing System by name or anonymously.

The Company has a Training Policy for Board members, executives & other executives, which provides the basic steps of the Company's training system, mainly regarding the design and implementation of training for prospective and current Board members, as well as for the Company's executives and other executives, with emphasis on issues of corporate culture, values and the Company's overall strategy.

Organisational Structure

The Company has adopted specific organizational structures and arrangements for the execution, supervision and control of its operations and for the delineation of key areas of responsibility and the establishment of appropriate reporting lines, based on the size and nature of its operations, which are reflected in its Internal Regulation, a description of which is included in section B. of this Corporate Governance Statement.

Board of Directors and Board Committees.

Sections D and H of this Statement describe the regulations concerning the Board of Directors and its Committees, based on article 10 of Law 4706/2020 (Audit Committee, Compensation and Nomination Committee).

Corporate Responsibility

The Company has a Board of Directors' Rules of Procedure and the Operating Regulations of the Board committees, through which the regulations regarding authority, delegated powers, obligations, responsibilities, operating principles and rules of conduct are set out in detail.

The Company has established and operates Administration Committees such as the Management Committee and the Investment Committee, which aim to support the Management in matters of its responsibility, to monitor the progress of corporate affairs and to take the necessary decisions depending on their approval limits, as well as a Report Management Committee, which has undertaken the management and investigation of reports. Committees have also been set up to assist the Management in matters relating exclusively to the Hellenikon project, such as the Legal and Licensing Affairs Committee and the Project Executive Committee. The responsibilities of the Management Committees are included in the Company's Internal Regulations.

Human Resources

The Company, through its Human Resources Department, has developed and implements policies/procedures for the recruitment, remuneration, training and evaluation of personnel that aim at attracting, developing and retaining competent employees while providing equal opportunities to all. In particular, remuneration linked to employee performance is provided for. Performance is assessed through individual target setting, linked to the broader strategy and the achievement of the Company's objectives. Benefits are also offered to all employees aimed at enhancing a sense of job security. Finally, development training programmes are implemented, in which all employees can participate in order to meet their educational needs, improve their skills, ensure their continuous professional development and better respond to the fulfilment of the Company's objectives.

I.1.2. Risk management

I.1.2.1. The role of the Board of Directors regarding Risk Management

The Board of Directors ensures the effectiveness and efficiency of Lamda's internal control system, aiming at the identification, recording, assessment and management of material risks related to Lamda's business activities and operations. It plays an indirect role in the risk management process. Without being directly involved in the risk management process, the Board of Directors exercises oversight of risk management:

i. Defining Lamda Development's Risk Appetite.

ii. Requesting, reviewing and approving risk management policies and procedures that are consistent with the organization's risk strategy and risk appetite.

iii. Monitoring the implementation of risk management policies and procedures by management.

iv. Taking measures to enhance the awareness of employees on risk management issues.

v. Cultivating a corporate culture of risk awareness.

I.1.2.2. The role of the Audit Committee (AC) in relation to Risk Management

The Audit Committee, among its other responsibilities, assists the Board of Directors in fulfilling its duties regarding the effective operation of the internal control system, including risk management. The Audit Committee monitors and reviews the management of significant Risks and uncertainties, as well as the effectiveness and efficiency of the risk review and update process. In this context, the Audit Committee may evaluate the methods used to identify, monitor and manage Risks. The Audit Committee shall supervise the activities of the Risk Management Unit. Its other responsibilities include:

i. Overseeing the risk appetite and risk tolerance appropriate to each area of the company's business.

ii. Ensuring that appropriate governance, risk management, and risk management policies and procedures are in place and that appropriate risk control measures are in place at the corporate level.

iii. Ensuring that appropriate procedures and systems are in place to identify, record, assess and report risks at company level.

iv. Overseeing compliance with company-wide risk management governance procedures and practices and risk controls.

v. Overseeing the effective and timely implementation of corrective actions.

vi. Examining the responsibilities and autonomy of members of management and employees in carrying out risk management tasks.

I.1.2.3. The Risk Management Unit (RMU) and its operation

The regulation of the Risk Management Unit, which entered into force by decision of the Board of Directors of the Company on 16.7.2021, describes in more detail the mission, roles, responsibilities and reporting lines applicable to the Risk Management Unit. The main responsibilities of the Risk Management Unit are set out below:

i. Designing, recommending and adopting an approved integrated Risk Management Strategy, as well as a Risk Management Policy Statement.

ii. Adopting and maintaining a thorough Risk Management methodology.

iii. Providing advice to Business Units on Risk Management techniques.

iv. Facilitating the identification, assessment and response to Risks.

v. Monitoring the implementation and effectiveness of Risk Management procedures.
vi. Coordinating the provision of information on Risks and Risk Management.
vii. Ensuring the consistency and homogeneity of Risk Management procedures throughout the Company.
viii. Acting as a communication channel for the exchange of information on Risks and Risk Management.
ix. Providing independent advice on the adequacy of mitigation actions and controls.
x. Providing independent advice on the effectiveness of the individual stages of the Risk Management process. The Risk Management Unit may escalate its concerns about specific Risk Management actions to the appropriate level of management to resolve the issue.
xi. Providing training and support for the cultivation of a corporate culture based on awareness of Risk issues throughout the company.
xii. Acting as a central point of coordination of Risk Management information between the Company and third parties regarding the use of common tools for the disclosure and management of operational, commercial, financial, internal and external Risks.

.I.1.2.4. The role of middle and senior management in relation to Risk Management

Middle and Senior Management are responsible for identifying and managing risks in accordance with their responsibilities and the Company's Risk Appetite.

The Management is also responsible for:

i. The identification, assessment and introduction of mitigation and control instruments.
ii. The continuous monitoring and periodic review of risks, mitigation remedies and controls throughout the risk lifecycle, in accordance with established procedures. The periodic review of risks and the provision of appropriate approval in accordance with the established procedures at least on a quarterly basis.
iii. The updating of the Risk data in the Company's Risk Management System.
iv. Delegating appropriate responsibilities to the other members of the Risk Management System.
v. Working with the Risk Management Unit as required to ensure that the Risk Management procedures and methods in place are up to date and aligned with the requirements of the Board of Directors and the Audit Committee.
vi. The review of Risks that have been categorized according to either the professional experience of the managers or their area of responsibility and to interface with other Risk Managers to coordinate management actions.
vii. Ensuring that Risk Management processes are integrated with other planning processes and management actions.
viii. Ensuring that risk management and control objectives are included in management objectives, as well as in the Company's remuneration structure.
ix. Ensuring that third parties dealing with the Company, with the care of their management, record and manage the risks that concern them and that they comply with Lamda Development's Risk Management procedures and policies.
x. The promotion of Risk Management processes and corporate culture.

I.1.2.5. Other staff in relation to Risk Management

Employees are responsible for:

i. Their effective contribution to Risk Management, including the identification of potential threats.
ii. Monitoring and periodic review of the risks for which they are responsible, including mitigation measures and controls throughout the risk lifecycle. The periodic review of risks at least on a quarterly basis.
iii. The successful completion of the mitigation actions and tasks assigned to them.

iv. Reporting on the interim status of mitigation actions.

I.1.2.6. Third parties in relation to Risk Management

The Company applies a global approach to its risk management activities. As such, current or future strategic partners may be invited to submit their risk management processes and systems for audit and are likely to be selected to be an integral part of the Company's risk management infrastructure and to contribute to the Company's system in a transparent and controlled manner.

I.1.2.7. Risk Management Policy and Procedure

The Risk Management Policy specifies the principles, positions and requirements of Lamda Development S.A. for the management of its risks and presents the responsibilities of the Board of Directors, the Audit Committee, senior management and direct supervisors, as well as the Company's personnel and third parties, with regard to Risk Management.

Risk Management at Lamda Development is practiced in a systematic and structured manner. It is conducted on the basis of the best available information and resources. It is dynamic and continuous and takes into account both the changing external business environment and the changes taking place within the Company.

The key elements of the risk management process are the following:

- Communication and consultation;
- Setting the applicable framework and objectives;
- Risk identification;
- Risk analysis;
- Risk assessment;
- Risk management (Response);
- Monitoring and control.

I.1.2.8. Other additions / events within 2023

In 2023, the Risk Management Unit updated the Risk Management procedure, which was approved at the Audit Committee meeting of 21.11.2023. It is noted that at its meeting held on 02.11.2023, the Board of Directors authorized the Audit Committee to review and approve the corporate Risk Management procedures on its behalf. Other actions of the Risk Management Unit for 2023 include:

In 2023, the Risk Management Unit updated the Risk Management procedure, which was approved at the Audit Committee meeting of 21.11.2023. It is noted that at its meeting held on 02.11.2023, the Board of Directors authorized the Audit Committee to review and approve the corporate Risk Management procedures on its behalf. Other actions of the Risk Management Unit for 2023 include:

- the integration of third parties into the Risk Management Unit procedure,
- the establishment of monthly risk reviews in selected business units,
- the provision of training focused on the basic rules of 'risk workshops', i.e. meetings with employees regarding risk identification and management
- specialised support to over 250 accredited users
- a series of enhanced functionality features introduced in the digital risk management tool (Archer), aimed at facilitating communication and dissemination of information between Divisions, departments and staff.

During the same period, the Risk Management Unit took initiatives to strengthen the corporate Risk Management culture, such as the introduction of Risk Management Day on 8 December.

In 2024, the Risk Management Unit will continue to focus on its long-term strategic objective of supporting the Board and the Audit Committee to perform their roles in overseeing risks and assisting management in the decision-making process and in achieving objectives.

I.1.3 Control Mechanisms and Safeguards

The Company has control mechanisms and safeguards in place to perform its operations aimed at preventing or detecting material errors in a timely manner, in order to ensure the reliability and efficiency of operations, as well as compliance with laws and regulations.

These control mechanisms and safeguards are based on the existence of detailed, written policies, procedures, codes, codes of conduct, operating regulations approved by competent bodies, which include the roles and responsibilities of those involved in the performance of the work. These provide for specific control points such as, but not limited to, key principles, segregation of duties, appropriate approvals, classification of access to systems and files, confirmations, etc.

Conflict of interest

An important aspect in relation to the above is the prevention, identification and management of situations related to conflict of interest issues. In this context, the Company has adopted a Conflict of Interest Policy in accordance with article 97 of Law 4548/2018 and articles 13 and 14 of Law 4706/2020, which specifies its views and requirements for the identification, prevention and management of situations of conflict of interest that affect the interests of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, as well as its customers, suppliers and partners. It also has a Conflict of Interest Management Procedure, which has the ultimate goal of timely and correct management of such situations.

Information Systems governance and security

As the Company is particularly sensitive to information and information systems security issues, it has ensured the design and implementation of a structured and recurring process for the identification, minimization and prevention of relevant risks, through which the effective protection of information and information systems has been achieved, as there has been no significant external or internal loss or unavailability of data and services in recent years. The most important safeguards at the individual stages of this process include:

1. Development of an integrated framework for the monitoring and control of its information systems, consisting of:

- policies and procedures covering the entire scope of activities of the Group's information systems;
- a set of control mechanisms;
- a Disaster Recovery Plan;
- continuous updates of software and hardware to meet all needs and requirements; and
- regular internal and external audits designed to verify compliance with the applicable policies and to evaluate the effectiveness and efficiency of the safeguards in place.

2. Continuous training of staff at all levels by means of a Cyber Security Awareness Program approved by the National Cyber Security Center, offered via an e-learning platform in cooperation with a specialised firm, aiming at:

- familiarising staff with the applicable security practices;
- raising awareness on how to identify and respond to cyber security and information security risks; and
- at increasing awareness among all employees on the importance of data protection and the need for every employee to discharge the responsibilities assigned to them.

3. The insurance coverage of the Group by means of an ad-hoc "Cyber Risks" insurance product, which provides the Company with coverage against:

- against monetary claims of third parties (e.g. partners, suppliers, regulatory authorities), in the event that it is proven that the Company's actions or omissions or the malicious actions of third parties (hackers) have caused them financial loss or moral damage (from data or information leakage); and

- incalculable financial loss due to possible downtime, loss / destruction of the Company's own data, through malicious software, to remediation (loss of profits, covering crisis management costs and damage repair).

It is noted that during 2023 the Company, in cooperation with an external consultant, carried out a new identification of the risks related to its information systems and verified the adequacy and effectiveness of the relevant security safeguards.

Personal data

With regard to personal data protection, the Company has developed a comprehensive system that ensures compliance with the General Data Protection Regulation (GDPR). Specifically, the Company has taken, inter alia, the following actions:

- It has appointed its Data Protection Officer to monitor compliance with the GDPR, who acts as a point of contact with data subjects and the supervisory authority;
- It implements appropriate data protection policies, including to facilitate the exercise of data subjects' rights and to manage information security breaches;
- It provides transparent information on the processing of personal data to different categories of data subjects through data protection updates;
- It shall keep an up-to-date central record of the processing activities it carries out;
- It implements technical and organisational measures to ensure an appropriate level of data security, including the timely restoration of availability and access to personal data in the event of a physical or technical incident, the anonymisation of personal data, pseudonymisation and encryption of personal data,
- It promotes a culture of data protection and privacy throughout the organisation through employee awareness and training.

Supplier Code of Conduct

In order to ensure that suppliers, service providers and consultants with whom the Company enters into contractual relationships adopt the same values and ethical principles as those of the Company, the Company has adopted a Supplier Code of Conduct, which must be explicitly accepted before entering into any contractual relationship. In particular, the main objective of the Code is to promote safe and fair working conditions and the responsible management of social, ethical and environmental issues in the Company's supply chain. Therefore, within the Code, provisions are included that relate to the following issues:

- human rights and labour practices;
- cases of conflicts of interest;
- the confidentiality of information;
- the protection of personal data;
- protection against bribery, corruption and generally harmful individual behavior;
- the health and safety of workers;
- the environment; and
- the whistleblowing policy.

I.1.4. Information and communication system

The information and communication system includes in particular the procedures for reviewing the completeness and reliability of financial and non-financial information, the procedures and channels for critical internal and external communication with stakeholders and the procedures for managing and investigating named and anonymous whistleblowing reports.

Financial and non-financial information

The Company has established a system of safeguards with respect to the production process of financial information, which is one of the key control objects of the independent Internal Audit Service, in order to provide assurance that this information is accurate and reliable. In addition, the Audit Committee monitors, reviews and evaluates this process. The key features of the above system of financial reporting are:

- The organisation - distribution of responsibilities (delegation of powers and competences that ensures the enhancement of efficiency while preserving the separation of powers).
- Staffing the financial services with qualified personnel.
- Identifying, assessing and managing potential financial reporting risks.
- The implementation of security safeguards for accounting monitoring (timely initiation of the relevant process, consolidation of financial data and monitoring of intra-company transactions, automated and non-automated checks between the various information systems, access to accounting data and confidential information in general only for authorised persons) and asset safeguarding (existence of security mechanisms for fixed assets, inventories, cash and cash equivalents, as well as other assets and liabilities).
- Supervision and preventive control of the implementation of procedures by the competent bodies of the Company

Similarly to financial information, non-financial information, which is also a key object of control of the Internal Audit Service, follows a similar system of safeguards as the above (timely organization and allocation of responsibilities, identification and assessment of potential risks and implementation of safeguards to address them, supervision and preventive control of the implementation of procedures, etc.) and aims to ensure the adequacy and accuracy of the information provided. Published non-financial information (e.g. sustainability reports, stock exchange announcements, press releases) is also reviewed by the Audit Committee.

Corporate Communication Policy

The Company implements a Corporate Communication Policy through which it handles matters such as professional speeches, interviews, publications and general participation in events on behalf of the Company**.**

Internal Communication Policy

The Company, in order to ensure that the Management provides timely and accurate information to the Group's employees, has ensured the establishment of a specific policy, through which the rules, responsibilities and actions regarding internal communication are defined.

Crisis Management Handbook

The Company has prepared a crisis management manual, which outlines the basic principles and procedures for the preparation, management and resolution of potential crisis incidents that may arise in the Company and affect its operations.

Communication with Supervisory and Regulatory Authorities and Investor Information

The Company maintains a relevant procedure to ensure proper and timely communication with the supervisory authorities, while implementing procedures regarding the required disclosures and announcements to the Hellenic Capital Market Commission and the Athens Exchange, as provided for in the regulatory and legislative framework, in particular Law 4548/2018 and Law 3556/2007, Regulation 596/2014/EU and the Regulation of the Stock Exchange.

Communication with Shareholders and Customers

In order to provide information to shareholders and generally to communicate with them on a regular basis, the Company uses its website, taking appropriate measures to ensure equal access of shareholders to the disclosure of events.

In particular, it has developed on its website (www.lamdadev.com), a communication platform for its shareholders and a contact person has been appointed accordingly. The relevant procedure for communication with shareholders is also posted on its website.

In addition, the Company has a Shareholder Services and Corporate Announcements Department, which has the responsibilities provided for in Articles 19 and 20 of Law 4706/2020.

Lastly, the Company maintains on its website a form for submitting suggestions or complaints, in order to ensure effective communication with its customers and other stakeholders.

Whistleblowing

In the context of good corporate governance and regulatory compliance, a Reporting Policy (EU Directive 2019/1937) has been developed and the principles and guidelines provided therein are applied in order to enhance integrity, transparency and accountability as well as to protect the interests and reputation of the Company. This Policy aims to encourage all stakeholders to report, confidentially or anonymously through existing reporting channels, any conduct that is illegal or even unethical, as soon as it comes to their attention. In particular, with respect to whistleblowing, since 2021, the mechanism for reporting, managing and investigating reports has been in place. The Board of Directors of the Company has approved the respective policies and procedures under which the internal allocation of responsibilities is carried out and the proper functioning of the mechanism is ensured. The recording of all reports is done through multiple reporting channels including the specially designed external platform which is accessible online and ensures the independence and confidentiality of the petitioners. At the same time, information and training has been provided to all Group staff through an interactive webinar with easy-to-understand audiovisual material, while the reporting policy has been posted on the Group's website to inform investors, creditors and the general public. A Reports Management Committee has been established to monitor the Whistleblowing system, which is responsible, inter alia, for managing and investigating reports in accordance with approved procedures, as well as for ensuring the confidentiality of information.

I.1.5. Monitoring of the ICS

The monitoring of the ICS concerns the process of its continuous evaluation (both internally and by an independent evaluator on a triennial basis), in particular with regard to its adequacy (design) and effectiveness (implementation).

I.1.5.1. Audit Committee

A detailed reference to the Audit Committee and its activities in relation to its responsibilities for the year 2021 is made in paragraph H.1 of this Statement.

I.1.5.2. Internal Audit Service

The Company possesses an Internal Audit Service ("IAS") in accordance with the provisions of Law 4706/2020 and in particular Articles 15 and 16.

The IAS is an independent organisational unit within the Company, with the purpose of monitoring and improving the Company's operations and policies regarding the ICS.

The Chief Internal Auditor is appointed by the Board of Directors of the Company upon the proposal of the Audit Committee and reports functionally to the Audit Committee and administratively to the CEO. The Board of Directors approves its Charter, upon the proposal of the Audit Committee, and the remuneration of the Chief Internal Auditor, upon the proposal of the Compensation and Nomination Committee.

In order to carry out the work of the IAS, the Chief Internal Auditor has access to any organisational unit of the Company and is informed of any information required for the performance of his/her duties.

The main powers and responsibilities of the IAS are those listed in its revised Charter on the Company's website (https://www.lamdadev.com) and in particular in the revised from 07.02.2024, based on articles 15, 16 of Law 4706/2020. Indicatively, it monitors, controls and evaluates:

- the implementation of the internal audit charter and internal control system, especially as regards the adequacy and accuracy of the financial and non-financial information, risk management, compliance and corporate governance established by the Company;
- the quality assurance mechanisms;
- the corporate governance mechanisms;

- the respect of the commitments included in the prospectuses and business plans of the Company regarding the use of capital raised by regulated markets.

In relation to the above, the IAS prepares reports on its findings, the risks arising from them and the recommendations for improvement, if any, and submits them quarterly to the Audit Committee.

The Chief Internal Auditor:

- Submits to the Audit Committee an annual audit plan and the needs for necessary resources, as well as the impact of a restriction of resources or the internal Audit Service's work in general. Preparation of the annual plan is made using the risk-based approach after taking into consideration the Audit Committee's opinion.
- Attends the General Meetings of Shareholders.
- Provides in writing any information required by the Hellenic Capital Market Commission and provides the latter with its cooperation and assistance in order to facilitate the HCMC's monitoring, control and supervisory work.

All of the responsibilities of the IAS are detailed in its Charter, which is posted on the Company's website.

I.1.5.3. Compliance Unit

The Company has a Compliance Unit (hereinafter "Compliance Unit") whose main mission is to ensure the Company's compliance with the applicable institutional and supervisory framework, as reflected in the annual Compliance Action Plan (hereinafter the "Action Plan"). The Action Plan is approved annually by the Audit Committee and reflects the Compliance Pillars as well as the individual actions to be implemented to monitor compliance and govern the business activities and operation of the Company. As part of strengthening the integrity and transparency of the Company, the Compliance Unit ensures that a comprehensive compliance program is established.

The responsibilities of the Compliance Unit include prevention, suppression and reporting activities to ensure the Group's regulatory compliance. The detailed responsibilities of the Compliance Unit are set out in its Regulation and the annual Action Plan. Some of these are the formation and establishment of a corporate culture of regulatory compliance, the identification of the applicable institutional and supervisory framework, the development of audit programmes relating to the compliance of corporate Policies and Procedures with the existing legislative and regulatory framework and the submission of relevant reports to the Audit Committee. The implementation of the responsibilities of the Compliance Unit is governed by the Compliance Procedures Manual.

In the context of its work, the Compliance Unit has access to all the necessary sources of information within and outside the Organisation, communicates its findings in a timely and accurate manner, receives the necessary training and is properly informed in order to monitor the effective adoption and rigorous implementation of changes in the regulatory framework.

The Compliance Unit is headed by the Chief Legal and Compliance Counsel.

The Compliance Unit reports functionally to the Audit Committee and administratively to the CEO. On a quarterly basis, it reports on regulatory compliance to the Audit Committee.

All of the responsibilities of the Compliance Unit are detailed in its Regulation, which is posted on the Company's website.

I.2. Process for evaluating the adequacy and effectiveness of the Corporate Governance System in accordance with article 4 par. 1 of Law 4706/2020.

The Board of Directors, acting in fulfilment of its obligations under article 4, par. 1, of Law 4706/2020 and in accordance with its decision dated 07.02.2024, evaluated the implementation and effectiveness of the Company's Corporate Governance System with a reference date of 31 December 2023 and this evaluation did not reveal any material weaknesses.

In view of the aforementioned evaluation, the Company's Board of Directors entrusted, amongst others, Ernst

& Young (Hellas) Certified Auditors Accountants S.A. with the evaluation of the adequacy and effectiveness of the Company's Corporate Governance System. The said evaluation was carried out based on the assurance processes plan included in the decision number I73/08b/14.02.2024 of the Supervisory Board of the Institute of Certified Public Accountants (SOEL) of Greece, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" The aforementioned work of the Certified Auditors-Accountants did not reveal any material weaknesses in the Company's Corporate Governance System.

I.3. Results of the evaluation process of the Internal Control System according to article 14, par. 3, subparagraph (j), and par. 4 of Law 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

The Company, by decision of its Board of Directors, entrusted Ernst & Young (Hellas) Certified Auditors Accountants S.A. with the assessment of the adequacy and effectiveness of the Internal Control System implemented by LAMDA Development S.A. and its significant subsidiaries, HELLINIKON S.M.S.A., LAMDA Olympia Village S.M.S.A., LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., with a reporting date of 31 December 2022, in accordance with the provisions of article 14, par. 3, subparagraph (j) and par. 4, of Law 4706/2020 and decisions no. 1/891/30.09.2020 & 2/917/17.6.2021 of the Hellenic Capital Market Commission Board of Directors, as in force (the "Legal Framework"). The assurance work was performed in accordance with the audit plan included in the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) decision number 227/10-11-2022 and the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information"

In March 2023, the evaluation of the adequacy and effectiveness of the Internal Control System of the Company and its significant subsidiaries was completed, and no material weaknesses in the Internal Control System of the Company and its significant subsidiaries were identified. The Company submitted the respective report to the Hellenic Capital Market Commission in accordance with the provisions of the respective regulation. The Company implements improvement recommendations in relation to non-material weaknesses of the Internal Control System identified by the independent assessor in the course of the evaluation work.

I.4. Statement by the Board of Directors on the conduct of an annual review of the corporate strategy, the main business risks and the internal control systems

The Board of Directors of the Company, in compliance with the requirements of the HCGC and Law 4706/2020, ensured during 2023 the annual review of the corporate strategy, the main business risks and the internal control system. All of the above issues were included in the agenda of the Board of Directors in 2023, with the aim of providing appropriate guidance, regular monitoring and updating, as well as approving/validating relevant documents and specific actions, both at the planning and implementation level. Specifically:

<u>Corporate Strategy</u>

At its meetings the Board of Directors:

- Reviewed and approved the Company's strategy;
- Reviewed and approved the Company's business plan;
- Was thoroughly informed on the implementation of the Company's approved strategy based on updated data and information;
- Was thoroughly briefed to ensure that the necessary financial and human resources are available
- Was informed by the CEO and Directors about the market and any other developments affecting the Company
- Approved partnerships between subsidiaries, with a view to establishing new companies or strategic joint ventures with third parties, mergers and acquisitions of companies.
- Approved individual recommendations concerning the implementation of the approved strategy and its goals and at the same time was informed of their implementation progress;

Main Business Risks

At its meetings the Board of Directors:

- Re-assessed the main business risks associated with the approved strategy and any plan for its implementation and was informed of the measures to address them;
- Authorised the Audit Committee to review and approve the Corporate Risk Management Procedures on its behalf;
- Was briefed on the identification of key corporate objectives and the risks that accompany them;
- Was informed about the adequacy, the degree of effectiveness and any weaknesses regarding the risk assessment and risk management mechanism of the Company's Internal Audit System, through a relevant Audit Report communicated for this purpose by the Internal Audit Service;
- It was informed in detail through the Audit Committee on the progress of the Risk Management Unit's work. It was also informed on the progress of the implementation of the digital risk management tool (ERM - Enterprise Risk Management) of RSA-Archer, the aim of which is to be the only management tool for the recording of the Group's risks, where for each risk all the main safeguards and management actions for their management as well as the deadlines for their implementation will be included.

More information on the Risk Management System is given in section I.1.2.

Internal Control Systems

During its meetings, the Board:

- Was informed and evaluated the effectiveness of the implementation of the Internal Control System, as reflected in the audits carried out by the Internal Audit Service and the observations and recommendations of the Audit Committee to the Board of Directors;
- Was informed about the activities of its committees;
- Proceeded with the approval of the revised official corporate documents, as appropriate, including, without limitation, the Labour Regulation, the Corporate Communication Policy, the Internal Communication Policy, the revised Remuneration Policy, the Company's Human Rights Policy, etc.

I.5. Delegation of non-audit services to statutory auditors or the audit firm

The Company, in compliance with Law 4449/2017, European Regulation 537/2014 and in accordance with ELTE's Announcement No.025/2018 entitled "Guidelines on Monitoring the fee cap of non-audit services", has established and applies a Policy on the Engagement of the Statutory Auditor for non-audit work. This Policy sets the rules for the assignment of non-audit work to the statutory external auditors, in order to ensure their independence and to ensure that the practices followed by the Company and its Group companies are fully harmonized with the content of national and European legislation and international best practices.

In this context, the Company has adopted the following:

A. Definition of the permissible non-audit services by statutory auditors

In application of Article 5 of European Regulation 537/2014, the statutory auditor/audit firm may provide specific non-audit services, which are reflected in the above Policy.

B. Cap on non-audit services fees

A cap is set for non-audit work assigned during each financial year, the amount of which may not exceed 70% of the average statutory audit fees invoiced over the last three years. The relevant calculation shall be applied at group level and shall relate to non-audit services assigned to the audit firm that controls the group and not to the entire network of the audit firm. Please note that the calculation does not include services for the tax certificate.

For the calculation of the fee cap, the non-audit services referred to in Article 5.1 of Regulation 537/2014 are also not taken into account.

The cap on fees for non-audit services applies only at the level of the statutory auditor or audit firm that controls the Group and not to the entire network of the audit firm. Therefore, if non-audit services are provided by related entities from the same network of the audit firm, even within the same Member State, the fee cap will not apply to the non-audit services provided by those entities, even if they are also audit firms.

The calculation of the cap fee must be performed not only on the controlled Public Interest Entity but also, where applicable, on its parent company and its controlled entities. For the calculation of the remuneration cap, the entities taken into account may be established either inside or outside the European Union.

For each assignment, the fee for all the services specified in the assignment shall be taken into account, even if they are expected to be performed in future years.

It is noted that these services are valid for the provision by the statutory auditor/audit firm established in Greece. In cases where the entity to which the service is provided is located in a different country, different rules on permitted services may apply, which should be assessed on a case-by-case basis, depending on national law and requirements from third country authorities.

C. Approval and notification of assignments

Before any non-audit work is undertaken, the following conditions should, under the responsibility of the statutory auditor, be met in aggregate:

a) The services to be assigned fall within the categories of permitted services listed in the Policy on the Assignment of Non-Audit Services to the Statutory Auditor;

b) The amount of the fee must be within the limits of point (B) above;

Prior to any assignment, a request will be submitted to the Audit Committee, stating the scope of the services, the fee, the legal entity assigning the services and the responsible Group officer for communication purposes.

The request may be submitted electronically to the Chair of the Audit Committee, who may be authorised by decision of the Committee to approve assignments the fees of which are up to 5% of the average fees of the previous three years.

For the following permitted non-audit work, no prior approval of the Audit Committee is required, only the direct notification of the engagement. This exception does not apply if the fee for the individual engagement is more than €.50,000.

1. Tax clearance certificate services;

2. Provision of assurance services relating to financial statements and/or data derived from the entities' books and records;

3. Services related to due diligence work;

4. Services related to the issuance of "comfort letters" in connection with financial statements or in connection with prospectuses issued by the Company or its subsidiaries.

Periodic Services: In the case of service contracts which are of a periodic nature or which are intended to be renewed within a specific period of time, by analogy with paragraph 11 of article 6 of Law 4412/2016, the basis for the calculation of the estimated value of the contract is taken as the basis for the calculation of the estimated value of the contract:

(a) either the total actual value of successive contracts of the same type concluded during the preceding twelve months or financial year, adjusted, where possible, to take account of any changes in their quantity or value during the twelve months following the initial contract;

(b) either the estimated total value of the successive contracts concluded during the twelve months following the first delivery or during the financial year, where this exceeds twelve months.

Services billed at an hourly rate: for the purposes of approval by the Audit Committee, the contracting agency shall provide an estimate of value and shall be required to seek approval from the Committee where it is estimated that the billing may be in excess of the estimate by more than 15%.

If the award provides for the possibility of extensions or automatic renewal of the contract, then the value of the award is understood to be the amount that includes the value of any extensions or renewals and to the extent that fees for a maximum of the next 48 months are covered.

Segmentation: Where the proposed provision of services may result in the award of contracts in the form of separate segments, the total estimated value of all such segments shall be taken into account. In any case, where the timeframe for the execution of the project or recurring services extends beyond 48 months, only the fees corresponding to the 48 months following the award shall be taken into account. The award shall not be broken down in such a way as to avoid the application of any provision of this Regulation, unless justified by objective reasons in an explanatory note submitted for approval by the Audit Committee.

The approval of the Audit Committee does not constitute a release from the obligation to approve the relevant expenditure as may be provided for by other Group procedures.

Monitoring of fees: The monitoring of fee requests and the corresponding approvals at group level will be carried out by the Audit Committee Secretariat.

The statutory auditor and the Group department commissioning the work are jointly responsible for obtaining the approval of the Audit Committee for each assignment in accordance with the above. Failure to do so will result in the assignment being considered invalid and no fee will be due, regardless of whether the service has been provided in whole or in part.

The Statutory Auditor's Non-Audit Engagement Policy shall be communicated to the Statutory Auditor, who agrees to comply with it to the extent that it applies to him, in particular with regard to the above paragraph.

III. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF LAMDA DEVELOPMENT S.A.

(Par.7 & 8, Article 4, Law 3556/2007)

1. Structure of the Company's share capital

The Company's share capital on 31.12.2023 amounted to €53.021.014,50 divided into 176.736.715 shares, with a nominal value of €0,30 each. All shares are listed for trading in the Securities Market of the Athens Exchange (ATHEX).

The Company's shares are common registered with a voting right. Each share of the Company embodies all the rights and the obligations that are specified by the Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Restrictions on the transfer of shares of the Company

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect participations in accordance with the provisions of articles 9 – 11 of L. 3556/2007

On 31.12.2023, the following shareholders held directly or indirectly, more than 5% of the share capital of the Company, in accordance with the provisions of articles 9-11 of L.3556/2007:

Shareholder	Shares	Percentage of Share Capital 31.12.2022
Consolidated Lamda Holdings S.A.	77.341.062	43,76%
Voxcove Holdings LTD	17.682.144	10,00%
Brevan Howard Capital Management Limited (BHCML) / Tryfon Natsis & Despoina Natsi	11.233.029	6,36%

On 31.07.2020 the Company announced that pursuant to the TR1 notification dated 29.07.2020 submitted by Mr Tryfon Natsis (which replaces the TR1 submitted with respect to the same transactions on 27.07.2020), on 24.07.2020, Mr Tryfon Natsis held directly through a joint account that he maintains with Ms Despoina Natsi, 3,53% of the total shares and voting rights in the Company, and controlled in total 6,36% of the total voting rights in the Company, due to the investment discretion that he has in the following funds i.e. Brevan Howard TN Macro Master Fund Limited (BTN), Brevan Howard Master Fund Limited (BHM) and Brevan Howard Multi-Strategy Master Fund Limited (BMS), which on 24.07.2020 acquired in total 2,83% of the shares and voting rights in the Company. The abovementioned investment funds are managed by Brevan Howard Capital Management Limited (BHCML), an entity with registered office in Jersey, authorised and regulated by Jersey Financial Services Commission. It is also noted in the same TR1 notification that BHM, BTN and BMS funds are Cayman based and have their own board of directors. Each of these funds is beneficially owned by feeder funds, one Cayman based, and one Delaware based. These feeder funds, which have the same boards of directors as BHM, BTN and BMS, are beneficially owned by the investors within the feeder funds. BHM, BTN and BMS have appointed BHCML as manager. Tryfon and Despina Natsis own shares in the Company in their joint account. Mr Tryfon Natsis is a Co-Founder of Brevan Howard and has investment discretion in the BHM, BTN and BMS funds.

No other physical or legal entity possesses more than 5% of the share capital of the Company, on the above date.

4. Shares providing special control rights

None of the Company's shares carry special control rights, without prejudice to point 6 herein.

5. Voting rights restrictions

No restrictions on voting rights are foreseen in the Company's Articles of Association.

6. Agreements among the shareholders of the Company

As per the Company's announcements dated 02.07.2014 and 23.09.2014, on 26.08.2014 investment funds, all managed by the Investment Firm Blackstone / GSO Capital Partners LP (hereinafter the "**GSO Investment Funds**"), the Company and Consolidated Lamda Holdings S.A. entered in an agreement (hereinafter the "**Shareholders Agreement**") pursuant to which, for as long as the GSO Investment Funds hold in total, directly or indirectly, at least 10% of the voting rights of the Company, the GSO Investment Funds shall be entitled to nominate one member of the Board of Directors of the Company, their consent as shareholders will be required in order for the Company's General Meeting of the Shareholders to decide on a significant change of the business scope of the Company or the delisting of its shares from the regulated market, and in addition the GSO Investment Funds will benefit from customary anti-dilution rights, and the other minority protection rights.

According to the Deed of Adherence dated 28.12.2017, which was signed among GSO Coastline Credit (Luxembourg) Partners S.A.R.L., GSO Palmetto Opportunistic Investment (Luxembourg) Partners S.A.R.L., GSO Special Situations Master Fund S.A.R.L., GSO Cactus Credit Opportunities Oasis Credit (Luxembourg) Partners SARL on the one side (hereinafter referred to as the "Transferors"), whose rights are controlled by GSO Capital Partners LP, and Voxcove Holdings Limited (hereinafter the "New Shareholder") on the other side, it was agreed that, in view of the transfer of 10.227.206 shares from the Transferors to the New Shareholder, the latter shall adhere to the Shareholders' Agreement dated as of 26.08.2014 and signed between "GSO Shareholders" (as defined in the agreement), GSO Capital Partners LP, Consolidated Lamda Holdings SA and the Company. Under this Deed of Adherence, the New Shareholder enters into the above Shareholders' Agreement and is bound by all its terms.

7. Rules governing the appointment and replacement of the members of the Board of Directors, as well as for amendment of the Article of Association deviating from those provided for in Law 4548/2018

In accordance with the amended Article 10 of the Articles of Association, which regulates among other the appointment and replacement of the members of the Board of Directors, the following are provided:

"ARTICLE 10

1. The Company is administered by a Board of Directors consisting of minimum five (5) to maximum fifteen (15) Members that are elected by the Shareholders' General Meeting and that may be Shareholders. The Members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected Members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute Members, up to a number that shall not surpass that of the ordinary Members.

2. Three (3) calendar days prior to any general meeting of shareholders which is convened for the purposes of electing new members of the Board of Directors the Minority Shareholder (as defined in paragraph 11 of the present article) is entitled to appoint for as long as it holds at least 10% of the Relevant Equity Shares (as defined in paragraph 12 of the present article) one (1) member of the Board of Directors pursuant to the provisions of Article 79 of Law 4548/ 2018. Such member of the Board can be removed at any time by decision of the Minority Shareholder and be replaced by other member until the expiration of the relevant office term. In the event that, and for as long as, the Minority Shareholder does not hold at least 10% of the Relevant Equity Shares the above appointed person shall automatically cease to be a member of the Board of Directors.

3. The term of office of the Board of Directors members shall be three (3) years and may be extended until the first Ordinary General Meeting convened after the expiration of said term, but cannot exceed four (4) years in total.

4. In the event of resignation or death or in any other way termination of membership vacant board positions shall be filled by substitute members, if any, elected by the General Meeting, pursuant to article 10, paragraph 1 of the Articles of Association summoned in the order in which they were elected.

5. In the case that the filling of vacancies is not possible, whether because no substitute members have been elected by the General Meeting, or because their number is exhausted, the Board of Directors may either elect directors to fill in the vacancies, or carry on with the administration and representation of the Company with the remaining directors and without replacing the former directors, on the condition that the remaining number of directors is superior to one half of the initial number of directors as it was before the occurrence of the aforementioned events. That said, the number of Board members cannot, at any time, be inferior to three (3). The choice of one of the above solutions is made by the Board of Directors at its absolute discretion. The Board of Directors may substitute only some of the vacant members provided that the Members after the partial substitution exceed one half of the total number of the members before the occurrence of the vacancy or vacancies.

6. The aforementioned right of the Board of Directors to elect Directors to replace vacant members, does not apply if vacant members have been appointed by the Board of Directors pursuant to paragraph 2 of the present article. Pursuant to paragraph 2 of this article, the sole responsible to decide the replacement of vacant Members of the Board which have been appointed by the Board of Directors is the Minority Shareholder.

7. The right of the Board of Directors to continue to manage and represent the Company through any remaining members and without having replaced any vacant members shall not prejudice the right of the shareholder mentioned in paragraph 2 of the present article to exclusively replace any vacant member that has been appointed by such Shareholder pursuant to paragraph 6 of the present article.

8. Should there be an election for replacing members, these shall be elected by the Board of Directors upon decision of its remaining members, provided their number is not inferior to three (3), and shall stay in office for the remaining of the term of office of the member to be replaced. The decision pertaining to the election is subject to the publication formalities and shall be announced by the Board of Directors at the first subsequent General Meeting, which has the power to replace the elected members even if no such item is entered on the agenda. The right of the General Meeting set out above to elect permanent members in replacement of those mentioned in paragraph 5 of the present article shall not exist in relation to members that have been appointed by the shareholders pursuant to paragraph 2 of the present article given the exclusive right of replacement granted to such shareholders pursuant to paragraphs 6 and 7 of the present article.

9. The election of directors in replacement of vacancies shall be compulsory when the number of the remaining directors is inferior or equal to half of the initial number of the Members of the Board of Directors, as it was before the occurrence of one or more vacancies. A vacant Member of the Board of Directors appointed pursuant to paragraph 2 of this article must be replaced by the appointment of a Member of the Board of Directors pursuant to paragraphs 6 and 7 of this article.

10. In any case, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting with the express purpose of electing a new Board of Directors. In this case, prior to such General Meeting the shareholder mentioned in paragraph 2 of the present article shall fully exercise their rights under the abovementioned paragraphs.

11. "Minority Shareholder" means the legal entity "VOXVOCE HOLDINGS LIMITED" and any other person which enters into its position by acquiring at least 10% of the Relevant Equity Shares of the Company (as defined in paragraph 12 of the present article), acting legally and without breaching any relevant contractual obligations.

12. "Relevant Equity Shares" means the share capital of the Company, as is outstanding from time to time, excluding any shares issued under the stock option plan as approved by resolution of the General Meeting as in force and under any other stock option plan being approved pursuant to Article 113 of Law 4548/ 2018.

13. The verb "hold", in relation to shares, refers to shares being held directly and/or held through a proxy/agent."

In addition, in relation to the amendment of the Company's Articles of Association, article 19, par. 2 and 3 of the amended and in force Articles of Association, the following are provided:

"ARTICLE 19

…

2.Without prejudice to paragraph 3 of the present article, all issues pertaining to the convocation, quorum, decision-making majority requirements and General Meeting competencies, as well as to participation and voting rights in the General Meeting, are regulated in accordance with the provisions of Law 4548/2018, as in force, In addition to the competence of the General Meeting, the Board of Directors may also be competent to decide that a bond will be issued, except for when the bonds to be issued are convertible into shares, subject to the second subparagraph of paragraph 4 of Article 16 hereof, or if they carry a right to participate in profits.

3.Any material change in the Company's business (resulting into the Company ceasing to be active in the development of real estate as its core business activity), any amendment of Article 2 of the present Articles of Association as well as any ceasing of operations of any material subsidiaries of the Company or any agreement by the Company to implement such abovementioned material change or amendment of Article 2 or the aforementioned ceasing of operations shall be treated as a matter which falls under Article 130(3) of Law 4548/ 2018 and the exclusive competence of the General Meeting which validly resolves on such matter only if no objections are raised by shareholders that hold 10% of the Relevant Equity Shares (as defined under article 10 of the present articles of association).

….."

8. Authority of the Board of Directors or certain of its members regarding the issuance of new shares or the purchase of own shares

A. According to the provisions of article 24, paragraph 1 of the L. 4548/2018 and in combination with the provisions of article 6 of the Articles of Association of the Company, within five years since the relative decision of the General Meeting of the Shareholders with which an increase in the share capital is conducted, the Board of Directors has the right by a 2/3 majority decision of its members, to increase the share capital by issuing new shares. The amount of the increase cannot exceed more than three times the amount of the share capital that has already been paid-in, at the date the relative decision was made by the General Meeting. The abovementioned authority of the Board of Directors may be renewed by the General Meeting of the shareholders for a time period that does not exceed five years for each renewal.

B. According to the provisions of article 113 of the L. 4548/2018, by virtue of a decision of the General Meeting, which is made by increased quorum and majority, a stock option plan may be introduced in favour of members of the Board of Directors and personnel of the Company, and of affiliated companies according to article 32 of the L. 4308/2014, in the form of the option to purchase shares, according to the terms of this decision, a summary of which ispublicized. The decision of the General Meeting especially specifies the maximum number of shares that can be issued, which cannot exceed 10% of the existing shares, the price and the terms of distribution of the shares to the beneficiaries. The Board of Directors decides on any other relevant details not otherwise determined by the General Meeting, issues the stock option certificates and the shares to the beneficiaries who have exercised their option, increasing respectively the capital and certifying the relative increase of it, according to the paragraph 3 of article 113 of the L. 4548/2018.

Pursuant to the above provisions, the Extraordinary General Meeting of the Shareholders on 22.12.2020 decided a Stock Incentive Award (stock option) according to the provisions of article 113 Law 4548/2018 that will be offered to Officers and employees of the Company and its affiliates within the meaning of article 32 of Law 4308/2014. The Options are divided into a) "Initial Options" for up to 5.500.000 Company shares (equivalent to 3,112% of the Company's share capital as on the date of the Extraordinary General Meeting), and b) "additional options" for up to 2.750.000 Company shares (equivalent to 1,556% of the Company's share capital as on the date of the Extraordinary General Meeting). Exercise price under the Award is set to €6,70 per share. In order to fulfil the Options that will be exercised under the Award, the Company shall proceed to a corresponding capital increase and issue of new shares according to the provisions of article 113, Law 4548/2018. The Term of the Award is set to six (6) years, commencing in December 2020 and ending in December 2026. In addition to the foregoing special authorisations expressly provided herein, the Extraordinary General Meeting authorises the Board to specify the Participants of the Award, the special terms applying to the award and the exercise of the Options, and any other term that may be deemed necessary or suitable for the implementation of the Award, in accordance with the applicable laws and the Company's best practices, within the scope of the Board of Directors powers and competencies.

C. Further to the Board of Directors' resolution, dated 07.02.2023, which took into account the relevant recommendation of the Remuneration and Nomination Committee dated 06.02.2023, the Ordinary General Meeting of the Shareholders, on 21.06.2023, approved two plans for the provision of free stock awards to Group personnel, in the form of stock options, which are included in the new stock incentive plan for the personnel, as well as it granted the Board of Directors the authority to amend/supplement said plans, if this is required. Said plans are as follows:

a) the 1st Plan for the provision of free stock awards: Optional purchase of shares as part of the annual bonus scheme for the beneficiaries of the plan – "Performance Shares Plan"

b) the 2nd Plan for the provision of free stock awards: Optional purchase of shares as a discretionary benefit by the Company – "Restricted Stock Units Plan"

D. Pursuant to the provisions of article 49 and 50 of the L. 4548/2018, as it applies, subject to prior approval by the General Meeting of the Shareholders, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed the one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In implementation of the above provisions the Annual General Meeting of the Shareholders of the Company, on 21.06.2023 decided on the purchase of own shares within a period of 24 months, i.e. from 24.06.2023 until 21.06.2025, up to 10% of its paid-up share capital, at a maximum purchase price of €14,00 per share and a minimum purchase price equal to the nominal value of the share, that is €0,30 per share and instructed the Board of Directors to implement this decision in cases where it deemed necessary. The Board of Directors of the Company with its decision dated 31.05.2023 decided that the Company may proceed to the materialization of the abovementioned decision, as best served the interests of the Company.

Therefore, the total number of own shares that the Company holds on 31.12.2023 amounted to 3.089.349 shares, equivalent to 1,748% of its share capital.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

In the event of a change in the control of the Company, due to the disposal of all shares held by Consolidated Lamda Holdings S.A., the Shareholders Agreement is considered automatically expired.

Furthermore, in case of the loss of the control of the Company by Consolidated Lamda Holdings S.A., shall be considered as an event of default with respect to the following bond loan contracts:

A. **LAMDA Development S.A.**: Common Bond Loan (Green Bond) of €230 million (capital balance as of 31.12.2023) with 230,000 common, bearer bonds of the Company, with a nominal value of €1.000 each, trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange.

B. **LAMDA Development S.A.**: Common Bond Loan of €320 million (capital balance as of 31.12.2023) with 320.000 common, bearer bonds of the Company, with a nominal value of €1.000 each, trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange.

C. **LAMDA Development S.A.**: Syndicated common bond loan of up to €347,20 million capital, with Eurobank and Piraeus Bank, with bonds registered and not listed on the regulated market, which will be issued in case of forfeiture of the letter of guarantee of equal value, which has been delivered to the HRADF, as beneficiary, to ensure the claims of the latter arising from the SPA and related to the payment of the credited part of the purchase price of the shares issued by "HELLINIKON S.M.S.A"

D. **SINGIDUNUM BUILDINGS d.o.o. Belgrade**: Syndicated common bond loan with the banks EUROBANK CYPRUS LIMITED, Direktna Banka Belgrade and Alpha Bank SA., with capital balance of €20,02 million as of 31.12.2023

E. **HELLINIKON S.M.S.A.**: Syndicated common, secured, bond loan of up to €462 million, with Eurobank as the bondholders' representative and paying agent and Eurobank and Piraeus Bank as the initial bondholders, with nominal and unlisted in an organized market bonds, to be issued for the financing of the infrastructure works and other developments related to the Ellinikon project as well as the financing of the VAT, with term until 25.06.2031.

10. Every agreement that the Company has concluded with members of its Board of Directors or with its employees, which foresees compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment due to a public offer

The Company has no agreements with members of the Board of Directors or with its employees, which foresee compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment as a result of a public offer.

Maroussi, 17 April 2023

Board of Directors

Stefanos A. Kotsolis	**Odyssefs E. Athanasiou**	**Evgenia G. Paizi**
Chairman of the BoD	**Chief Executive Officer**	**Member of the BoD**

IV. INDEPENDENT AUDITOR'S REPORT

[Translation from the original text in Greek]

To the Shareholders of Lamda Development S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Lamda Development S.A. (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2023, the separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2023, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, in the period from 1 January 2023 and during the year ended as at 31 December 2023, are disclosed in the note 38 to the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year under audit. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Property *(Notes 2.6, 4.1a and 6 in the separate and consolidated financial statements)* Investment property comprises owned land, owned buildings and leased buildings held for the purpose of generating long-term lease revenue or capital gains, as well as property for future development. The Group measures investment property at fair value in accordance with International Accounting Standard 40. As stated in Note 6 of the financial statements, the fair value of the Group's investment property as at 31 December 2023 amounts to €2,153 million. The gain from the revaluation of the aforementioned investment property for the year ended 31 December 2023 amounted to €97 million for the Group. The valuation of all the Group's investment property was carried out by certified external valuers who performed their valuations in accordance with International Valuation Standards. Fair value is primarily based on discounted future cash flows which stem from future cash flows underlying tenant lease contracts that are in place for the operating investment properties and based on estimated expected future income and construction costs for the properties under development. External factors such as rental rates for similar properties and	We have conducted the following procedures regarding the assessment of the valuation of Investment Property: • We obtained an understanding of the processes followed by management for the valuation of investment properties. • We obtained the valuation reports, that were prepared by certified external valuers, and compared the fair value of investment properties to the book values in the Group's accounting records. • We have assessed and confirmed the professional competence, experience, independence and objectivity of the certified external valuers of the Group. • We examined, on a sample basis, for the investment properties with the highest fair value and risk of material misstatement, as identified based on our risk assessment of the Group's investment property portfolio, the accuracy and relevance of the data used by Management's certified external valuers to determine the fair value of the Group's investment properties. This data mainly comprised information on lease rentals of the investment property as derived from signed rental contracts as well as other data such as other income,

Key audit matter	How our audit addressed the key audit matter
current market conditions are also taken into account. Alternatively, fair value is based on comparative prices, adjusted where necessary due to differences in the physical condition, location or condition of the property in question. In order to determine the fair value of investment property, certified external valuers take into account factors directly associated with the property concerned, such as existing leases, construction cost for the development properties, and any restrictions on the use of the property. They then use assumptions, based on available information in the real estate market, at the date of preparation of the financial statements, relating to expected future market rentals, discount rates and exit yields in order to determine appropriate valuations. We focused on this matter because of the: • Relative size of the investment property to the total assets; • The subjective nature and the use of judgement for the selection of the appropriate methods and sources of data, in making the assumptions and estimates used by the management in the context of investment properties' valuation carried at fair value; • Sensitivity of valuations to key input assumptions, specifically discount rates, exit yields, future rental income following the expiry of existing lease contracts, vacancies, operating costs and construction costs; • Wider challenges currently facing the real estate market and particularly the retail and hospitality sectors as a result of macroeconomic uncertainty following and geopolitical developments in Europe and	operating costs and construction costs. • With the assistance of external valuation experts in real estate valuation, for the investment properties with the highest fair value, we assessed the appropriateness of the methodologies used and the reasonableness of the key assumptions, such as discount rates, exit yields, market rents, vacancies, operating costs and construction costs. • We attended meetings with management's external certified valuers to understand the methodology and key assumptions underlying the property valuations. We discussed any adjustment made to the key valuation assumptions and we assessed whether these adjustments were appropriate in light of the volatility characterizing existing macroeconomic conditions. Our audit procedures concluded that the valuations carried out were based on reasonable assumptions and appropriate data and are in line with the current market conditions taking into consideration the conditions that have been formed as a result of the recent geopolitical developments in Europe and Middle East. Finally, we confirmed that the disclosures included in Note 6 of the separate and consolidated financial statements were sufficient and appropriate in line with the requirements of International Accounting Standard 40.

Key audit matter	How our audit addressed the key audit matter
Middle East and the consequent effects on energy costs, inflationary trends and interest rate curves.	
Net Realisable Value of Inventories Under Development *(Notes 2.13, 4.1d and 10 in the separate and consolidated financial statements)* Inventories mainly comprise development properties held for development and subsequent sale within the ordinary course of business. As stated in Note 10 to the consolidated financial statements, the carrying amount of inventory of Group's development properties amounted to €1.1 billion (2022: €1.1 billion) and represent 26% (2022: 26%) of total assets as at 31 December 2023. Inventories of development properties are measured at the lower of cost and net realizable value in accordance with the accounting policy described on Note 2.13 to the consolidated financial statements. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to complete the sale. The Group's management's estimates of both future selling values and completion costs are an area of increased estimation uncertainty, as the assessment of net realizable value involves assumptions about future market conditions that are inherently subject to the risk of change. Management proceeded with an impairment test of the properties under development and concluded that there is an impairment of the value of specific properties amounting to €29.1 million as at 31 December 2023.	We have conducted the following procedures regarding the assessment of the net realisable value of inventory of properties under development: • Obtained an understanding of the processes followed by management for for review of key assumptions used in the estimation of net realisable value across the residential development project portfolio. • Obtained the project feasibility model that management uses to assess net realisable value and held discussions with management to develop an understanding of the basis for assumptions used in the model. • Assessed the reasonableness of key assumptions by comparing the estimated sale prices with the data provided by the certified external valuers and used to determine the fair value of the Group's properties or with internal data for expressions of interest and sales of residential properties made recently in the project of Ellinikon. • Contrasted other key model assumptions with management's internal project budgets, such as capitalised costs, completion costs, and overhead cost allocation factors across projects. • Assessed management's conclusion that

Key audit matter	How our audit addressed the key audit matter
We focused on this matter due to: • The relative size of inventory development properties to the total assets of the Group; • The subjective nature and the use of judgement for the selection of the appropriate methods and sources of data, in making the assumptions and estimates used by the management in the context of estimating the net realizable value; • The wider challenges currently facing the real estate market and particularly the retail and hospitality sectors as a result of macroeconomic uncertainty following and geopolitical developments in Europe and Middle East and the consequent effects on energy costs, inflationary trends and interest rate curves.	the book value of the Group's property under development inventory is fully recoverable. Our audit procedures concluded that management's approach to determining net realisable value was based on reasonable assumptions and appropriate data. Finally, we confirmed that the disclosures included in the separate and consolidated financial statements were sufficient and appropriate in line with the requirements of International Accounting Standard 2.
Recognition of Revenue, Contract Assets and Contract Liabilities from Sales of Real Estate *(Notes 2.23, 4.1h and 26 in the separate and consolidated financial statements)* A significant part of the Group's consolidated revenue is generated from sales of real estate in the Ellinikon development project. Ellinikon project revenue contracts are quite complex and a major part of construction and development management services revenue is recognised based on the satisfaction of performance obligations. Where revenue is recognised on a percentage of completion basis, it involves the use of forward-looking assumptions including forecast costs of completion and the date of project completion. In particular, for real estate sales where control of the asset is transferred over time, revenue is recognized over the period of the contract using the input method, in accordance with	We have conducted the following procedures with regards to the recognition of Revenue, Contract Assets and Contract Liabilities from sales of real estate: • We obtained an understanding of Group processes for the recognition of revenue from sales of real estate in the Ellinikon development project • We obtained and assessed the in-place Technical Memos performed by management per revenue stream of similar contracts that describe the required background information and the conclusions reached in order to adopt the proper revenue recognition methodology

Key audit matter	How our audit addressed the key audit matter
International Financial Reporting Standard 15, which is based on actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects. Given the above, significant judgment is required by the Group's management to determine when performance obligations are met, while the determination of the percentage of completion basis includes significant assumptions and estimates made by the management regarding the budget of costs required for the completion and the timing of the implementation of the development projects. Consequently, management estimates significantly affect the revenue recognized from real estate sales, as any changes in the assumptions used to estimate the percentage of on construction projects may have a significant impact on the Group's total revenue. We focused on this area because of the significant amount of revenue from real estate sales contracts in the Group's results as well as the significant judgment required by management in determining the amount of revenue to be recognized in the year due to project budgets and the fulfillment of performance obligations. Revenue from real estate sales contracts for the year ended 31 December 2023 and relevant contract liabilities at that date stood at €297.2 mil and €164.8 mil respectively, as disclosed in Notes 26 and 21 of the consolidated financial statements.	as per IFRS. • We obtained and discussed the project feasibility model with management to develop an understanding of the basis of the assumptions used by the Group in their assessment of revenue and costs for the year. • We assessed management's estimates relating to the expected costs to complete against supporting documentation, such as budgets and certifications, and compared previous estimates against actual results. • We recalculated the revenue recognized using the percentage-of-completion method, based on the costs incurred up to the reporting date and tested a sample of costs against supporting documents. • For a sample of projects for which revenue was recognized in the year we obtained the relevant real estate sales contracts and evaluated the terms of the contract to obtain an understanding of the performance obligations and the transaction price. Based on the evidence obtained, we found that the methodology and the data used for the recognition of revenue from real estate sales contracts were appropriate, that the key assumptions used were reasonable and that the relevant notes to the consolidated financial statements are adequate.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members, the Board of Directors Report, the Explanatory Report of the Board of Directors, the Tables of Use of Raised Funds and the Taxonomy (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise, explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the separate and consolidated financial statements.

- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150, 151, 153 and 154 of Law 4548/2018.

- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 16 June 2004. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 20 years.

3. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of the Company and the Group, which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in XHTML format 213800C7PQZVF38FYL54-2023-12-31-el.xhtml, as well as the provided XBRL file 213800C7PQZVF38FYL54-2023-12-31-el.zip with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.

- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2023, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information''. Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in XHTML file format 213800C7PQZVF38FYL54-2023-12-31-el.xhtml, as well as the provided XBRL file 213800C7PQZVF38FYL54-2023-12-31-el.zip with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 17 April 2024
The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
260 Kiffisias Avenue,
152 32, Halandri
SOEL Reg. No. 113

Socrates Leptos - Bourgi
SOEL Reg. No. 41541

V. ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2023

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand	Note	GROUP		COMPANY	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS					
Non-current assets					
Investment property	6	2.153.312	2.010.614	1.840	1.840
Inventories	10	810.414	830.613	-	-
Right-of-use assets	19	136.635	131.783	5.640	6.305
Tangible assets	7	82.934	88.429	3.836	4.198
Intangible assets	8	19.829	27.920	1.723	2.020
Investments in subsidiaries	9	-	-	840.139	880.780
Investments in joint ventures and associates	9	36.509	3.919	2.634	2.634
Deferred tax assets	25	753	521	224	329
Restricted cash	13	11.526	11.347	11.422	11.347
Other receivables	11	6.633	21.842	235.183	4.690
Derivative financial instruments	24	6.458	10.267	-	-
Other financial instruments	14	3.484	11.757	817	817
		3.268.487	**3.149.012**	**1.103.458**	**914.960**
Current assets					
Inventories	10	251.279	237.311	-	-
Trade and other receivables	11	140.929	113.884	61.190	116.758
Current tax assets		1.796	533	1.579	160
Restricted cash	13	12.074	167.000	-	167.000
Cash and cash equivalents	12	464.132	515.515	146.744	212.436
		870.210	**1.034.243**	**209.513**	**496.354**
Assets classified as held for sale	6	15.301	-	-	-
Total assets		**4.153.998**	**4.183.255**	**1.312.971**	**1.411.314**
EQUITY					
Share capital and share premium	15	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	16	(20.550)	(15.848)	(20.550)	(15.848)
Other reserves	17	30.367	27.616	22.248	17.278
Retained earnings/(Accumulated losses)		143.092	117.482	(293.083)	(251.484)
Equity attributable to equity holders of the Company		**1.177.417**	**1.153.758**	**733.123**	**774.454**
Non-controlling interests		13.441	13.884	-	-
Total equity		**1.190.858**	**1.167.642**	**733.123**	**774.454**
LIABILITIES					
Non-current liabilities					
Borrowings	18	757.793	775.346	543.084	541.257
Lease liabilities	19	190.734	178.242	4.179	4.890
Deferred tax liabilities	25	215.874	204.090	-	-
Net employee defined benefit liabilities	20	992	940	445	468
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	22	502.541	507.354	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	23	366.884	354.656	-	-
Other non-current liabilities	21	17.910	20.673	-	-
		2.052.728	**2.041.301**	**547.708**	**546.615**
Current liabilities					
Borrowings	18	386.069	387.315	10.866	57.391
Lease liabilities	19	3.801	3.094	1.894	1.751
Trade and other payables	21	339.015	265.225	19.380	31.103
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	22	169.507	121.260	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	23	-	163.872	-	-
Current tax liabilities		5.567	33.546	-	-
		903.959	**974.312**	**32.140**	**90.245**
Liabilities related with assets classified as held for sale	6	6.453	-	-	-
Total liabilities		**2.963.140**	**3.015.613**	**579.848**	**636.860**
Total equity and liabilities		**4.153.998**	**4.183.255**	**1.312.971**	**1.411.314**

Notes on pages 221 to 320 form an integral part of these financial statements

Income Statement (Company and Consolidated)

Amounts in € thousand	Note	GROUP 01.01.2023 to 31.12.2023	GROUP 01.01.2022 to 31.12.2022	COMPANY 01.01.2023 to 31.12.2023	COMPANY 01.01.2022 to 31.12.2022
Revenue	26	450.611	141.696	17.181	29.065
Dividends income		406	123	10.848	11.977
Net gain/(loss) from fair value adjustment on investment property	6	97.256	146.032	-	-
Loss from inventory impairment	10	(29.064)	(11.736)	-	-
Profit from disposal of investment property	6	-	79	-	-
Cost of sales of inventory	10	(163.221)	(19.442)	-	-
Expenses related to investment property	27	(17.952)	(14.671)	-	-
Expenses related to the development of the Ellinikon site	28	(92.680)	(73.617)	(12.457)	(23.244)
Employee benefits expense	29	(21.910)	(23.324)	(13.923)	(15.357)
Depreciation	7,8,19	(11.286)	(8.982)	(3.252)	(3.172)
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	9	-	(440)	(725)	(3.479)
Provision for impairment of receivables from subsidiaries	35	-	-	(449)	(1.555)
Gain on disposal of investment in entities	9	6.035	30	-	5
Intangible and tangible assets impairment provision	8	(7.574)	-	-	-
Other operating income / (expenses) - net	30	(22.849)	(23.076)	(9.000)	(10.331)
Operating profit/(loss)		**187.772**	**112.672**	**(11.777)**	**(16.091)**
Finance income	31	10.410	5.289	9.622	4.419
Finance costs	31	(140.410)	(94.509)	(36.386)	(26.628)
Share of net profit/(loss) of investments accounted for using the equity method	9	(465)	114	-	-
Profit/(loss) before income tax		**57.307**	**23.566**	**(38.541)**	**(38.300)**
Income tax expense	32	(30.174)	(47.522)	(3.048)	(211)
Profit/(loss) for the year		**27.133**	**(23.956)**	**(41.589)**	**(38.511)**
Profit/(loss) attributable to:					
Equity holders of the parent		27.014	(31.409)	(41.589)	(38.511)
Non-controlling interests		119	7.453	-	-
		27.133	**(23.956)**	**(41.589)**	**(38.511)**
Earnings/(losses) per share (€) attributable to the equity holders of the Parent					
- Basic	36	0,16	(0,18)	(0,24)	(0,22)
- Diluted	36	0,16	(0,18)	(0,24)	(0,22)
Weighted Average number of shares	36	173.862.236	174.765.798	173.862.236	174.765.798
Revised Weighted Average number of shares	36	173.862.236	174.765.798	173.862.236	174.765.798

Notes on pages 221 to 320 form an integral part of these financial statements

Comprehensive Income Statement (Company and Consolidated)

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Profit/(loss) for the year	**27.133**	**(23.956)**	**(41.589)**	**(38.511)**
Change in cash flow hedges, after tax	(3.551)	4.187	-	-
Currency translation differences	(36)	(273)	-	-
Items that may be subsequently reclassified to Income Statement	**(3.587)**	**3.914**	**-**	**-**
Actuarial gains / (losses), after tax	(18)	72	8	22
Items that may not be subsequently reclassified to Income Statement	**(18)**	**72**	**8**	**22**
Other Comprehensive Income for the year	**(3.605)**	**3.986**	**8**	**22**
Total Comprehensive Income for the year	**23.528**	**(19.970)**	**(41.581)**	**(38.489)**
Profit/(loss) attributable to:				
Equity holders of the parent	23.409	(28.019)	(41.581)	(38.489)
Non-controlling interests	119	8.049	-	-
	23.528	**(19.970)**	**(41.581)**	**(38.489)**

Notes on pages 221 to 320 form an integral part of these financial statements

Statement of Changes in Equity (Consolidated) 2023

Amounts in € thousand	Attributable to equity holders of the parent: Share capital and share premium	Treasury share	Other reserves	Retained earnings / (Accumulated losses)	Total	Non-controlling interests	Total equity
GROUP							
1 January 2023	**1.024.508**	**(15.848)**	**27.616**	**117.482**	**1.153.758**	**13.884**	**1.167.642**
Total income:							
(Loss) / Profit for the period	-	-	-	27.014	27.014	119	27.133
Other comprehensive income for the year:							
Change in cash flow hedges, after tax	-	-	(3.551)	-	(3.551)	-	(3.551)
Actuarial loss, after tax	-	-	(18)	-	(18)	-	(18)
Currency translation differences	-	-	(36)	-	(36)	-	(36)
Total other comprehensive income for the year	**-**	**-**	**(3.605)**	**-**	**(3.605)**	**-**	**(3.605)**
Total comprehensive income for the year	**-**	**-**	**(3.605)**	**27.014**	**23.409**	**119**	**23.528**
Transactions with the shareholders:							
Other reserves	-	-	1.394	(1.394)	-	-	-
Dividends to non-controlling interests	-	-	-	-	-	(562)	(562)
Acquisition of treasury shares	-	(8.931)	-	-	(8.931)	-	(8.931)
Distribution of treasury shares to employees	-	4.219	-	-	4.219	-	4.219
Transfers due to distribution of treasury shares	-	10	-	(10)	-	-	-
Employees share option scheme	-	-	4.962	-	4.962	-	4.962
Total transactions with the shareholders for the year	**-**	**(4.702)**	**6.356**	**(1.404)**	**250**	**(562)**	**(312)**
31 December 2023	**1.024.508**	**(20.550)**	**30.367**	**143.092**	**1.177.417**	**13.441**	**1.190.858**

Notes on pages 221 to 320 form an integral part of these financial statements

Statement of Changes in Equity (Consolidated) 2022

Amounts in € thousand	Attributable to equity holders of the parent: Share capital and share premium	Treasury share	Other reserves	Retained earnings / (Accumulated losses)	Total	Non-controlling interests	Total equity
GROUP							
1 January 2022	**1.024.508**	**(3.729)**	**17.256**	**164.206**	**1.202.241**	**99.002**	**1.301.243**
Total income:							
(Loss) / Profit for the period	-	-	-	(31.409)	(31.409)	7.453	(23.956)
Other comprehensive income for the year:							
Change in cash flow hedges, after tax	-	-	3.591	-	3.591	596	4.187
Actuarial gain, after tax	-	-	72	-	72	-	72
Currency translation differences	-	-	(273)	-	(273)	-	(273)
Total other comprehensive income for the year	**-**	**-**	**3.390**	**-**	**3.390**	**596**	**3.986**
Total comprehensive income for the year	**-**	**-**	**3.390**	**(31.409)**	**(28.019)**	**8.049**	**(19.970)**
Transactions with the shareholders:							
Other reserves	-	-	(68)	68	-	-	-
Issue of share capital	-	-	-	-	-	5	5
Acquisition of treasury shares	-	(12.119)	-	-	(12.119)	-	(12.119)
Employees share option scheme	-	-	7.038	-	7.038	-	7.038
Dividends to non-controlling interests	-	-	-	-	-	(342)	(342)
Acquisition of additional share proportion in subsidiary	-	-	-	(15.383)	(15.383)	(93.617)	(109.000)
Acquisition of subsidiary	-	-	-	-	-	787	787
Total transactions with the shareholders for the year	**-**	**(12.119)**	**6.970**	**(15.315)**	**(20.464)**	**(93.167)**	**(113.631)**
31 December 2022	**1.024.508**	**(15.848)**	**27.616**	**117.482**	**1.153.758**	**13.884**	**1.167.642**

Notes on pages 221 to 320 form an integral part of these financial statements

Statement of Changes in Equity (Company) 2023

Amounts in € thousand	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
COMPANY					
1 January 2023	**1.024.508**	**(15.848)**	**17.278**	**(251.484)**	**774.454**
Total income:					
Loss for the year	-	-	-	(41.589)	(41.589)
Other comprehensive income for the year:					
Actuarial gain, after tax	-	-	8	-	8
Total other comprehensive income for the year	**-**	**-**	**8**	**-**	**8**
Total comprehensive income for the year	**-**	**-**	**8**	**(41.589)**	**(41.581)**
Transactions with the shareholders:					
Acquisition of treasury shares	-	(8.931)	-	-	(8.931)
Distribution of treasury shares to employees	-	4.219	-	-	4.219
Transfers due to distribution of treasury shares	-	10	-	(10)	-
Employees share option scheme	-	-	4.962	-	4.962
Total transactions with the shareholders	**-**	**(4.702)**	**4.962**	**(10)**	**250**
31 December 2023	**1.024.508**	**(20.550)**	**22.248**	**(293.083)**	**733.123**

Notes on pages 221 to 320 form an integral part of these financial statements

Statement of Changes in Equity (Company) 2022

Amounts in € thousand	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
COMPANY					
1 January 2022	**1.024.508**	**(3.729)**	**10.218**	**(212.973)**	**818.024**
Total income:					
Loss for the year	-	-	-	(38.511)	(38.511)
Other comprehensive income for the year:					
Actuarial gain, after tax	-	-	22	-	22
Total other comprehensive income for the year	**-**	**-**	**22**	**-**	**22**
Total comprehensive income for the year	**-**	**-**	**22**	**(38.511)**	**(38.489)**
Transactions with the shareholders:					
Acquisition of treasury shares	-	(12.119)	-	-	(12.119)
Employees share option scheme	-	-	7.038	-	7.038
Total transactions with the shareholders	**-**	**(12.119)**	**7.038**	**-**	**(5.081)**
31 December 2022	**1.024.508**	**(15.848)**	**17.278**	**(251.484)**	**774.454**

Notes on pages 221 to 320 form an integral part of these financial statements

Cash Flow Statement (Company and Consolidated)

Amounts in € thousand	Note	GROUP 01.01.2023 to 31.12.2023	GROUP 01.01.2022 to 31.12.2022	COMPANY 01.01.2023 to 31.12.2023	COMPANY 01.01.2022 to 31.12.2022
Profit/(loss) for the year		**27.133**	**(23.956)**	**(41.589)**	**(38.511)**
Adjustments for:					
Income tax expense	32	30.174	47.522	3.048	211
Depreciation	7,8,19	11.286	8.982	3.252	3.172
Share of net (profit)/loss of investments accounted for using the equity method	9	465	(114)	-	-
Dividends income		(406)	(123)	(10.848)	(11.977)
Provision for impairment of receivables from subsidiaries	35	-	-	449	1.555
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	9	-	440	725	3.479
Impairment of receivables	11	(527)	73	(32)	(25)
Intangible and tangible assets impairment provision		7.574	-	-	-
(Gain)/loss from sale of investment property / tangible assets		-	(79)	-	-
(Gain)/loss related to sale/acquisition share of control in entities	9	(6.035)	(30)	-	(5)
Provision for retirement benefit obligations	20	29	115	(13)	38
Employees share option scheme	17	4.962	7.038	4.337	7.038
Finance income	31	(10.410)	(5.289)	(9.622)	(4.419)
Finance costs	31	140.410	94.509	36.386	26.628
Provision for inventory impairment	10	29.064	11.736	-	-
Net (gains)/losses from fair value adjustment on investment property	6	(97.256)	(146.032)	-	-
Distribution of treasury shares to employees		1.293	-	631	-
		137.756	**(5.208)**	**(13.276)**	**(12.816)**
Changes in working capital:					
(Increase)/decrease in inventories	10	4.017	(6.218)	-	-
Decrease/(increase) in receivables	11	(28.430)	(58.458)	9.094	31.004
Increase/(decrease) in payables	21	71.571	133.356	(12.756)	2.042
(Decrease)/increase related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	21	(8.644)	20.351	-	-
(Restriction)/release of cash and cash equivalents	13	(12.179)	-	-	-
		26.335	**89.031**	**(3.662)**	**33.046**
Income tax paid		(42.826)	(951)	(688)	-
Net cash (outflow) / inflow from operating activities		**121.265**	**82.872**	**(17.626)**	**20.230**
Cash flows from investing activities					
Purchase of tangible assets and investment property	6,7	(65.928)	(74.408)	(319)	(293)
Purchase of intangible assets	8	(605)	(1.415)	(318)	(233)
Proceeds from sale of tangible assets and investment property	6,7	1.015	150	-	-
Dividends/interim dividends received		135	123	14.350	33.086
Interest received		7.198	326	10.296	-
Loans granted from/(to) related parties		-	-	(230.000)	-
Proceeds from repayment of loans to related parties		-	-	80.000	-
Payments of consideration for the (acquisition)/disposal of participations	9	(169.352)	(143.949)	-	858
(Purchase)/sale of other financial instruments at fair value through profit or loss	14	9.337	(10.505)	-	-
Cash equivalents at the date of the acquisition	9	-	4.070	-	-
(Increase)/decrease in the share capital of participations	9	(14.160)	(229)	1.531	(271.221)
(Restriction)/release of cash and cash equivalents	13	167.000	210.000	167.000	210.000
Net cash (outflow) / inflow from investing activities		**(65.360)**	**(15.837)**	**42.540**	**(27.803)**

Cash Flow Statement (Company and Consolidated) – Cont.

		GROUP		COMPANY	
Amounts in € thousand	**Note**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Cash flows from financing activities					
Acquisition of treasury shares	16	(8.796)	(12.468)	(8.796)	(12.468)
Dividends paid to non-controlling interests	9	(342)	(4.602)	-	-
Loans received/(repayment) of loans from related parties		439	36	200	36
Proceeds from borrowings	18	262.038	713.475	260.000	237.975
Repayment of borrowings	18	(280.472)	(340.272)	(302.801)	-
Repayment of lease liabilities	19	(4.205)	(3.602)	(1.810)	(1.759)
Interest paid and related expenses	18,31	(65.891)	(35.994)	(37.052)	(17.746)
Interest paid related to lease liabilities	19	(9.586)	(8.891)	(272)	(303)
Borrowings transaction costs	18	(398)	(10.257)	-	(5.884)
(Restriction)/release of cash and cash equivalents	13	(75)	(11.347)	(75)	(11.347)
Net cash (outflow) / inflow from financing activities		**(107.288)**	**286.078**	**(90.606)**	**188.504**
Net increase / (decrease) in cash and cash equivalents		**(51.383)**	**353.113**	**(65.692)**	**180.931**
Cash and cash equivalents at the beginning of the year	12	515.515	162.402	212.436	31.505
Cash and cash equivalents at end of the year	12	**464.132**	**515.515**	**146.744**	**212.436**

Notes on pages 221 to 320 form an integral part of these financial statements

Notes to the financial statements

1. General information

These financial statements include the standalone financial statements of the company LAMDA DEVELOPMENT S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together "the Group") for the fiscal year ended 31 December 2023. The names of the subsidiaries are presented in note 9. The annual financial statements of the Group's subsidiaries are uploaded on the website www.lamdadev.com. The Company's shares are listed on the Athens Stock Exchange.

The main activities of the Company are investment, development and project management in commercial real estate market in Greece, as well as in countries of S.E. Europe (Serbia, Romania and Montenegro) through its subsidiaries. The Group's most significant investments are: four shopping and leisure centers (The Mall Athens, Golden Hall and Designer Outlet Athens in Athens and Mediterranean Cosmos in Thessaloniki), office complexes in Greece and Romania, Flisvos Marina in Faliro, as well as the metropolitan redevelopment of Hellinikon Airport area, where the Group will develop residencies, hotels, shopping centers, offices, cultural and training centers, information and health centers, other infrastructure, a metropolitan park of 2 million sq.m., as well as the redevelopment of the 3,5 km long coastline, including the exploitation of Marina of Agios Kosmas.

The Company is domiciled in Greece, 37A Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is www.lamdadev.com. The entity Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, holding 43,76% of Company's shares as of 31.12.2023.

In December 2023, the restructuring of the new LAMDA MALLS Group was completed, which now owns all the operating Shopping Centers of the Group, their management companies, as well as the commercial developments The Ellinikon Mall and Riviera Galleria. The aforementioned corporate transformations had no impact on the consolidated financial statements of the Group.

These annual consolidated and standalone financial statements have been approved for release by the Company's Board of Directors on 17th of April 2024 and are subject to the approval of the ordinary General Meeting of Shareholders.

2. Summary of significant accounting policies

2.1 Basis of preparation of annual financial statements of preparation

These standalone and consolidated financial statements have been prepared by the Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union, and present the financial position, the operating results and the cash flows based on the going concern assumption which assumes that the Group has plans in place to avoid material disruptions to its operations and available financial resources to meet its operating requirements. In this respect, the Management has concluded that a) the basis of the going concern assumption of these financial statements is appropriate and b) all assets and liabilities have been presented properly in accordance with the Group accounting policies.

The Management decision to apply the going concern assumption is based on the estimations related to the possible impact from energy crisis and inflationary pressures. This decision is based on the forecasts of future cash flows, the current cash position of the Group, the recent developments regarding the financing of the property development in Ellinikon within 2022 and 2023, the issuance of Green Common Bond Loan (note 18), as well as the receipts for sales of residential and hotel property developments in Ellinikon.

The financial statements are presented in euros, and all values are rounded to the nearest thousand (€'000), unless otherwise stated.

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

Regarding the inflationary pressures observed in international markets and in Greece, the Group's rental income is predominantly linked to a clause for adjustment based on the Consumer Price Index (CPI). This adjustment clause translates into a margin equivalent to approximately 1,5-2 percentage points above the change in the official Consumer Price Index (CPI).

The total energy cost of the Shopping Centers (The Mall Athens, Golden Hall, and Mediterranean Cosmos) for 2023 amounted to €4,4 million, reduced by approximately 12% compared to 2022. It is noted that majority of this cost pertains to common areas in the Shopping Centers, primarily absorbed by the tenants/lessees.

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

The Group has not agreed or contracted final selling prices for the larger part of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates-budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure at Group level to the risk of fluctuations in cash flows due to increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at the end of 2023 (31.12.2023) constituted approximately 52% of total and amounted to approximately €594 million. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €107 million. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €4,8 million on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

Regarding the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, or other neighboring areas directly affected from war conflicts (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries and (c) there are no customers from said countries who have submitted deposits for the future purchase of both apartments on the residential tower Riviera Tower, of Condos (The Cove Residences) and land plots of Beach Villas.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine and current energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 31 December 2023.

The Management of the Company has carried out all the necessary analyses in order to confirm its cash adequacy at Company and Group level. The Group's cash flow is sufficient to ensure that its contingent obligations are met. In addition, according to estimates, it is predicted that the main financial covenants of the Group's loans will continue to be satisfied.

In note 3 "Financial risk factors" of the financial statements, there is information on the approach of the total risk management of the Group, as well as on the general financial risks that the Group faces regarding the going concern principle.

Financial statements have been prepared under the historical cost principle, except for the investment property and the derivative financial instruments which are presented at fair value.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial information and the amounts of income and expense during the reporting period. Although these calculations are based on Management's best knowledge of current conditions and actions, actual results may ultimately differ from these calculations. Areas involving complex transactions and involving a high degree of subjectivity, or assumptions and estimates that are significant to the financial statements are disclosed in note 4.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2023. The Group's assessment of the effect of these new standards, amendments to standards and interpretations is presented below.

Standards and Interpretations effective for the financial year 2023

IAS 1 "Presentation of Financial Statements" (Amendment) - "Accounting policy disclosures"
(COMMISSION REGULATION (EU) No. 2022/357 of 2nd March 2022, L 68/1 -3.3.2022)

This applies to annual accounting periods starting on or after 1st January 2023.

In February 2021 the IASB issued amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 "Making Materiality Judgements". The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendment had no impact on the Group's financial statements, as the existing disclosures of accounting policies are consistent with the amendments.

IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (Amendment) - "Definition of accounting estimates"
(COMMISSION REGULATION (EU) No. 2022/357 of 2nd March 2022, L 68/1 -3.3.2022)

This applies to annual accounting periods starting on or after 1st January 2023.

In February 2021 the IASB issued amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

The amendment had no impact on the Group's financial statements, as the existing disclosures of accounting policies are consistent with the amendments.

IAS 12 "Income Taxes" (Amendment) – "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
(COMMISSION REGULATION (EU) No. 2022/1392 of 11th August 2022, L 211/78 -12.8.2022)

This applies to annual accounting periods starting on or after 1st January 2023.

In May 2021 the IASB issued amendments to IAS 12 "Income Taxes". The amendments to IAS 12 specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. IAS 12 "Income Taxes" specifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

These amendments had no impact on the Group's financial statements, only on the disclosures (presentation format) of deferred tax from leases.

IAS 12 "Income Taxes" (Amendment) – "International Tax Reform and Pillar II Model Rules"
(COMMISSION REGULATION (EU) No. 2023/2468 of 8th November 2023, L 9.11.2023)

In May 2023, the IASB issued amendments to IAS 12 "Income Taxes", which introduce a mandatory exemption in IAS 12 from the recognition and disclosure of deferred tax assets and liabilities related to income taxes of the "Pillar 2" model.

The amendments clarify that IAS 12 applies to income taxes arising from tax legislation enacted to implement the Pillar II model rules published by the Organization for Economic Co-operation and Development (OECD), including tax legislation applying specific domestic minimums additional taxes, to ensure that large multinationals are subject to a minimum tax rate of 15%. This tax legislation, and the income taxes arising therefrom, are referred to as "Pillar II Legislation" and "Pillar II Income Taxes", respectively.

The amendments require an entity to disclose that it has applied the exemption for the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar II Income Taxes and to disclose separately its current tax expense or income, related with Pillar II Income Taxes, in the periods in which the legislation applies.

Also, the amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes, at the end of each reporting period.

Disclosure of current tax expense relating to Pillar II Income Taxes and disclosures in respect of periods prior to the commencement of the legislation are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023.

The Group did not have any impact on its financial statements from the amendments.

IFRS 17 "Insurance Contracts"
(COMMISSION REGULATION (EU) No. 2022/1491 of 8th September 2022, L 234/10 - 9.9.2022)

IFRS 17 "Insurance Contracts" became effective for annual periods beginning on or after 1 January 2023 and replaces IFRS 4 "Insurance Contracts".

The object of the standard is the recognition, measurement, presentation and necessary disclosures of all types of insurance contracts, as well as certain guarantees and financial instruments with optional participation characteristics, regardless of the nature of the activities of the entities that issue them.

This standard does not apply to the Group and therefore did not affect its financial statements.

Standards and Interpretations effective after 31st December 2023

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2024 or subsequently and have not been adopted from the Group earlier.

IAS 1 "Presentation of Financial Statements" (Amendments) - "Classification of Liabilities as Current or Non-current" and "information about long-term debt with covenants"
(COMMISSION REGULATION (EU) No. 2023/2822 of 19th December 2023, L 20.12.2023)

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In January 2020 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

Also, in October 2022 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants in that 12-month period. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The IASB expects the amendments to improve the information a company provides about long-term debt with covenants by enabling investors to understand the risk that such debt could become repayable early.

The Group expects no impact on financial statements since the existing accounting policies are consistent with the proposed amendments.

IFRS 16 "Leases" (Amendment) - "Sale and leaseback transactions"
(COMMISSION REGULATION (EU) No. 2023/2579 of 20th November 2023, L 21.11.2023)

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In September 2022 the IASB issued amendment to IFRS 16 "Leases", which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The Group will assess the impact of the amendment on its financial statements. However, based on initial assessment, these amendments are not expected to affect the Group.

IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosure" – "Supplier Finance Arrangements" (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.

In May 2023 the IASB issued amendments in IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" to supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

The amendments have not yet been endorsed by the European Union. The Group will assess the impact of the amendments on its financial statements.

IAS 21 "The Effects of Changes in Foreign Exchange Rates" – "Amendments in Lack of Exchangeability".

The amendments are effective for annual reporting periods beginning on or after January 2025, with earlier application permitted.

In August 2023 the IASB issued amendments that require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.
The amendments have not yet been endorsed by the European Union.

The Group will assess the impact of the amendment on its financial statements.

There are no other new standards or amendments to standards, which are mandatory for periods beginning during the current period and subsequent periods that may have significant impact on the Group's financial statements.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that such control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed to the former owners and the shares issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a possible contingent consideration arrangement. Subsequent changes in the fair value of a contingent consideration that has been classified as an asset or liability are recognized under IFRS 9. If a contingent consideration does not fall within the scope of IFRS 9, it shall be measured in accordance with the appropriate IFRS. If it has been classified as part of the Equity it will not be recalculated and the subsequent settlement will be accounted for in equity. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Group recognizes any non-controlling interest in the subsidiary, either at fair value or at the non-controlling interest's proportionate share of the subsidiary's equity.

Acquisition-related costs are recorded in Income Statement.

If the business combination is achieved in stages, the fair value of the equity interest held by the Group to the acquired entity is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in Income Statement.

Inter-company transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. Accounting policies applied by subsidiaries have been adjusted to conform to those adopted by the Group.

Company recognizes investments in its subsidiaries in the standalone financial statements at cost less any impairment. In addition, the acquisition cost is adjusted to reflect changes in price resulting from any modifications of contingent consideration.

The Company determines at each reporting date whether there is any indication that the investment in a subsidiary is impaired. In case of such indication, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of the subsidiary exceeds its recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each subsidiary depends directly on the fair value of investment property held by the subsidiary, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for a possible reversal.

(b) Transactions with non-controlling interest

The Group accounts transactions with non-controlling interests that do not result in loss of control, like transactions with the major owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiary

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, while any arising differences recognized in Income Statement. Following this, the asset is recognized as investment in associate, joint venture of financial asset at fair value. In addition, any relevant amounts previously recognized in other comprehensive income are accounted for as if the Group had directly disposed of the related assets or liabilities, meaning that may be reclassified to Income Statement.

(d) Associates

Associates are all entities over which the group has significant influence but not control. Investments in associates are accounted under the equity method. Under the equity method, the investment is initially recognised at acquisition cost, that is increased or decreased by the recognition of the Group's share in profit or loss of associates post acquisition. Investments in associates include goodwill identified on acquisition.

In case the ownership interest in an associate is reduced but Group's significant influence is retained, only a proportionate share of the amount previously recognized in other comprehensive income is reclassified to Income Statement.

The Group's share of post-acquisition profit or loss is recognized in the Income Statement, while its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment in associates. In case the Group's share of losses in an associate exceeds its investment value, no further losses are recognized, unless it has made payments or further commitments have been assumed on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates is impaired. In case of such evidence, the Group calculates the amount of the impairment as the difference between the recoverable amount of the investments in associates and it's carrying value and recognizes the amount in Income Statement, added to "Share of net profit of investments accounted for using the equity method".

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted to ensure consistency with the policies adopted by the Group.

The Company accounts investments in associates in the standalone financial statements at acquisition cost less any impairment. The Group and the Company determine at each reporting date whether there is any objective evidence that the investment in associates is impaired. In case of such evidence, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of the associates exceeds the recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each associate depends directly on the fair value of investment property held by the subsidiary, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for possible reversal.

(e) Joint arrangements

According to IFRS 11 investments in joint arrangements are classified as joint operations or joint ventures and classification depends on contractual rights and obligations of the investor. The Group assessed the nature of its investments in joint arrangements and concluded that refer to joint ventures. Joint ventures are accounted through equity method.

Under the equity method of accounting, investments in joint ventures are initially recognized at acquisition cost, that is subsequently increased or decreased by the recognition of Group's share of the post-acquisition profits or losses of joint ventures and movements in other comprehensive income. In case the Group's share of losses in a joint venture exceeds its investment value (which includes any long-term investment that, in substance, consists part of the Group's net investment in the joint ventures), no further losses are recognized, unless it has made payments or further commitments have been assumed on behalf of joint ventures.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts investments in joint ventures in the standalone financial statements at acquisition cost less any impairment. The Group and the Company determines at each reporting date whether there is any objective evidence that the investment in the joint ventures is impaired. In case of such evidence, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of investment exceeds the recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each joint venture depends directly on the fair value of investment property held by the joint venture, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for possible reversal.

(f) Acquisition of assets - IFRS 3 par.2 (b)

Pursuant to paragraph 2 (b) of IFRS 3 "Business combinations", in case of acquisition of subsidiaries, which do not fall within the definition of a business combination but constitute the acquisition of assets or group of assets that are not a business, the acquirer recognizes the individual identifiable acquired assets and liabilities at acquisition cost, which is allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date. In addition, such transactions do not result in goodwill.

In cases where a contractually deferred price exists, this is allocated to the individual identifiable assets and liabilities calculated at present value by applying an appropriate discount rate. In particular, for the acquisition of the shares of HELLINIKON S.M.S.A. in June 2021, the fixed consideration of €915 million is expected to be paid over a 10-year horizon. On the day of the transfer of the shares, the amount of €300 million was paid. The Group calculated the present value of the consideration at €792,8 million, using a discount rate of 3.4%.

In cases where a variable consideration exists, the accounting treatment depends on the nature of the assets to which it relates. Specifically:

(i) for tangible assets acquisition cost of the assets does not include estimation for the relevant contingent consideration,

(ii) for inventories the Group recognizes as part of the acquisition cost of inventories and as corresponding liability the contingent consideration, to the extent that it is considered probable that this will be paid, at present value applying an appropriate discount rate,

(iii) for investment property the Group recognizes contingent consideration at the estimated value as part of the acquisition cost and the corresponding liability at present value applying an appropriate discount rate.

Specifically for the acquisition of HELLINIKON S.M.S.A.'s shares, a variable consideration ("Earn out right") exists which depends on the achievement of an investment return on the development project above a specified threshold. According to the estimation of the Group Management, at reporting date, no payments of earn out right to the seller are expected. According to the SPA agreement the variable consideration applies from the seventh anniversary of the acquisition of HELLINIKON S.M.S.A..

2.4 Segment reporting

Operating segments are determined and reported in financial statements according to the internal reporting provided to the Group's Management. The Group's Management is responsible for the allocation of resources and the segments performance, as well as for the Group's strategic decisions. The activities of the Group concern the business sector of real estate in Greece and the Balkans. The Board of Directors (which is responsible for making financial decisions) defines the segments of activity according to the use of the Group's investment properties and its geographical location. The Group redefines its operating segments when the structure of its main activities and its organizational structure change.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each Group entity operates ("the functional currency"). The consolidated financial statements are presented in Euro (€), which is the Group's financial statements presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange differences (gains and losses) resulting from the settlement of such transactions in foreign currency and from the translation of monetary items from foreign to functional currency according to the exchange rates of at reporting date, are recognised in the Income Statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy), that have a functional currency different from the Group's presentation currency are translated into the Group presentation currency as follows:

i. Assets and liabilities at each reporting date are translated at the closing rate at the reporting date,

ii. Income and expenses of each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates. In such cases, income and expenses are translated at the rate of the dates of the transactions) and

iii. All the exchange differences resulting by the above are recognised in other comprehensive income.

During consolidation procedure, exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, cumulative exchange differences are recognized in the Income Statement as part of the disposal gain or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiaries are treated as assets and liabilities of the foreign entity and translated at the closing rate of the reporting date.

2.6 Investment property

Property that is held for either long-term rentals or for capital appreciation or both, and that is not owner-occupied by the Group, is classified as investment property.

Investment property comprises freehold properties as well as with surface right, like land, buildings, land and buildings held under lease, properties under construction to be developed for future use as investment property, as well as properties for which the Group has not yet identified a specific use.

Investment property is measured initially at its cost, including related direct transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee.

Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measured. Otherwise, it is recognized at cost and remain at cost (less any impairment) until (a) the fair value can be reliably measured or (b) the construction is completed.

Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases, income from concession arrangements and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property. Other outflows, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the property's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed in Income Statement when incurred.

Changes in fair values are recognized in the Income Statement. Investment properties are derecognised when they have been disposed or its use has been terminated and no cash flow is expected from its disposal.

If an investment property becomes owner-occupied, it is reclassified as tangible asset, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a revaluation of tangible under IAS 16. However, any fair value revaluation gain is recognized in Income Statement to the extent that it reverses a previous impairment loss. Any remaining gain is recognised in other comprehensive income and increasing assets revaluation reserve within equity.

If the use of an inventory changes and the property is classified as an investment property, any difference between the carrying amount and its fair value at the date of transfer is recognized in the Income Statement.

In general, reclassifications from and to investment properties take place when there is a use change that is evidenced as follows:

(a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;

(b) commencement of development with a view to subsequent sale, for a transfer from investment property to inventory;

(c) the expiration of owner-occupied property, for a transfer from owner-occupied property to investment property;

(d) commencement of an operating lease to a third party, for a transfer from inventories to investment property.

2.7 Tangible assets

Tangible assets include land, buildings and facilities in third party buildings, transportation equipment and machinery, furniture and other equipment, as well assets under construction.

All tangible assets are shown at cost less subsequent depreciation and any impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are accounted by increasing the tangible assets carrying amount or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Group and under the assumption that their cost can be measured reliably.

Repairs and maintenance costs are expensed in Income Statement when incurred.

Depreciation on tangible assets is calculated using the straight-line method with equal annual allocations over the item's estimated useful life, in order to write down the cost in its residual value. The expected useful life of tangible assets is as follows:

- Buildings and facilities in third party buildings	10-25 years
- Transportation equipment and machinery	5-10 years
- Furniture and other equipment	5-10 years

The 'tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

When tangible assets carrying amounts are greater than their recoverable amount, the difference (impairment loss) is recognized immediately in Income Statement. In case of write-off of assets that are fully obsolete, the net book value is recognised as loss in Income Statement.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Income Statement.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the difference of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate, or joint venture at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures.

Goodwill is tested annually for impairment and carried at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For impairment testing purposes, goodwill is allocated to cash-generating units which represent each entity.

(b) Software

The software mainly concerns software licenses used for the administrative operations of the Group. Expenses that improve or extend the operation of software programs beyond their original specifications are capitalized and added to their original acquisition value. Software is valued at acquisition cost less depreciation and any impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets up to 5 years.

(c) Other intangible assets

Other intangible assets mainly concern tourist port licenses as well as customer relations. In particular, they concern:

a) the operating license of the tourist port of Flisvos until 2049,

b) the customer relations of Flisvos Marina lasting until 2031,

c) the operating license of the tourist port of Agios Kosmas for 99 years from the acquisition of HELLINIKON S.M.S.A., as well as

d) the customers relations of Agios Kosmas Marina lasting until 2027.

Other intangible assets are valued at acquisition cost less depreciation and any impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, which range from 1 to 99 years.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization but are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation as well as investments in subsidiaries, joint ventures and associates are tested for impairment whenever there are indications that their carrying amount may not be recoverable.

The recoverable amount is the higher of the assets' net realisable value, less costs to sell, and value in use. For the purposes of the impairment's estimation, the assets are categorized at the lower level for which the cash flows can be determined separately.

Specifically, for the investments in subsidiaries, joint ventures and associates that own directly or indirectly investment property (which comprise the largest part of the Group) the valuations of the investment property are taken into account as described in note 6.

Impairment losses are recognised as an expense to the Income Statement, when they occur.

2.10 Financial assets

(a) Recognition and measurement of financial assets

The Group recognizes a financial asset in its Statement of Financial Position when, and only when, it becomes a party to the contractual provisions of the instrument. The Group initially recognizes trade and other receivables on the date of transaction. At initial recognition, under IFRS 9, all financial assets, except for certain trade receivables, are recognized initially at their fair value plus transaction costs (except financial assets measured at Fair Value through Profit or Loss, where transaction costs are expensed).

(b) Classification of non-derivative financial assets

i) Debt financial instruments

Debt financial instruments within the scope of IFRS 9 are classified according to: (i) the Group's business model for managing the assets, that is, if the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets; and (ii) whether the instruments' contractual cash flows on specified dates represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion"), in the below three categories:

- Debt instruments at amortized cost,
- Debt instruments at Fair Value through Other Comprehensive Income ("FVOCI"), and
- Debt instruments at Fair Value through Profit or Loss ("FVPL").

The subsequent measurement of debt financial instruments depends on their classification as follows:

Debt instruments at amortized cost:

Include financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. After initial measurement these debt instruments are measured at amortized cost using the effective interest method. Gains or losses arising from derecognition and impairment recognized in the Income Statement as finance costs or income, as well as the EIR income through the amortization process. This category includes Group's debt financial instruments, except for investments in mutual funds and bonds that are measured at fair value through Profit or Loss.

The financial assets that are classified in this category mainly include the following assets:

- Cash and cash equivalents
- Restricted cash
- Trade receivables
- Loans to subsidiaries, included in "Other receivables" and "Trade and other receivables"

Trade receivables:
Trade receivables are amounts owned by customers for the sale of products or the provision of services within the ordinary course of business. If the receivables are collected inside the normal business cycle of the business, which is not more than one year, they are recorded as current assets, if not, they are presented as non-current assets. In particular, for the project in Ellinikon, the first phase of the investment period (2021-2026) is defined as a normal operating cycle. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less the provision for impairment.

Loans to subsidiaries:
Includes non-derivative financial assets with fixed or determinable payments that are not traded on active markets and are not intended to be sold. They are included in current assets, except for those with a maturity of more than 12 months from the reporting date that are included in non-current assets.

Debt instruments at FVOCI:

Include financial assets that are held within a business model with the objective both to collect contractual cash flows and to sell the financial assets and meet the SPPI criterion. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses recognized as other comprehensive income in revaluation reserve. When the assets are sold, derecognized or impaired the cumulative gains or losses are transferred from the relative reserve to the Income Statement of the period. Interest income calculated using the effective interest method, foreign exchange gains or losses and impairment losses are recognized in Income Statement.

The Group did not hold on 31.12.2023 Debt instruments at FVOCI.

Debt instruments at FVPL:

Include financial assets that are not classified to the two above categories because cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses, including any interest income, recognized in Income

Statement in the account "Other operating income / (expenses) – net". In this category are included the Group's investments in mutual funds and bonds, that are presented in line "Other financial instruments". Of Statement of Financial Position.

ii) Equity financial instruments

Equity financial instruments within the scope of IFRS 9 are classified according to the Group's intention to hold or not for the foreseeable future and its election at initial recognition to classify at FVOCI or not, in the below two categories:

- Equity instruments at FVOCI, and
- Equity instruments at FVPL.

The subsequent measurement of equity financial instruments depends on their classification as follows:

Equity instruments at FVOCI:

Include financial assets, which the Group intends to hold for the foreseeable future ("Not held for sale") and which the Group has irrevocably elected at initial recognition to classify at FVOCI. This election is made on an investment-by-investment basis. After initial measurement these financial assets are measured at fair value with unrealized gains or losses recognized as other comprehensive income in revaluation reserve. When the assets are sold or derecognized the cumulative gains or losses are transferred from the relative reserve to retained earnings (no recycling to income statement of the period). Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Dividends are recognized as "dividends income" in Income Statement, unless the dividend clearly represents a recovery part of the cost of the investment.

The Group did not hold on 31.12.2023 Equity instruments at FVOCI.

Equity instruments at FVPL:

Include financial assets, which the Group has not irrevocably elected at initial recognition to classify at FVOCI. After initial measurement these equity instruments are measured at fair value with unrealized gains or losses, including any interest or dividend income, recognized in Income Statement as financial income or expenses respectively. In this category are included the Group's investments in other companies share capital in which the Group does not have control, common control or significant influence, and are presented in Statement of Financial Position in row "Other financial instruments".

(c) Derecognition of financial assets

The Group ceases recognizing a financial asset when and only when:

- the contractual rights to the cash flows from the financial asset expire or
- the Group has transferred its contractual right to receive cash flows from an asset, or retains this right to receive cash flows from an asset but has assumed a contractual obligation to pay the cash flows to a third or more parties, or has transferred substantially all risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has assumed a contractual obligation to pay the cash flows to a third or more parties, but in parallel has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. When the Group's continuing involvement takes the form of a guarantee over the transferred asset, the extent of continuing involvement is measured at the lower of the carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay ("the guaranteed amount"). When the entity's continuing involvement takes the form of a written or purchased option (or both) on the transferred asset (including cash-settled options), the extent of the entity's continuing involvement is the amount of the transferred asset that the Group may repurchase. However, in case of a written put option on an asset that is measured at fair value, the extent of the continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise.

(d) Impairment of financial assets

IFRS 9 requires the Group to recognize loss allowance for Expected Credit Losses ("ECLs") on:

- Debt instruments at amortized cost,
- Debt instruments at FVOCI, and
- Contract assets (as defined in IFRS 15).

The Group has trade and other receivables (including those arising from operating leases) that are measured at amortized cost and are subject to the model of expected credit losses in accordance with IFRS 9.

Cash and cash equivalents, as well as restricted cash, are also subject to IFRS 9 impairment requirements.

IFRS 9 requires the Group to adopt the expected credit loss model for each of the above asset categories.

i) Trade and other receivables

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The provision for impairment is always measured in an amount equal to the expected credit losses over the lifetime of receivable. For the purposes of determining the expected credit losses in relation to trade and other receivables (including those deriving by operating leases), the Group uses a credit loss provisioning table based on the maturity of the outstanding claims. Credit loss projections are based on historical data taking into account future factors in relation to debtors and the economic environment. All assumptions, accounting policies and calculation techniques applied for the calculation of expected credit losses will continue to be subject of review and improvement, subject to the conditions of the trade and economic environment.

ii) Loans to subsidiaries

Expected credit losses are recognized on the basis of the following:

- expected 12-month credit losses are recognized on initial recognition, reflecting part of the cash flow deficiencies, during the lifetime, that will arise if there is a breach within 12 months after the reporting date weighted by the probability of default. The requirements of this category are referred to as in step 1.

- expected credit losses, over the lifetime, are recognized in the event of a significant increase in credit risk detected subsequent to the initial recognition of the financial instrument, reflecting cash flow deficiencies arising from all probable default events over the lifetime of a financial instrument, weighted with the probability of default. The requirements of this category are referred to as in step 2.

- expected credit losses, over the lifetime, are always recognized for receivables with impaired credit value and are reported as in step 3. A financial asset is considered impaired when one or more events have occurred that have a detrimental effect on its estimated future cash flows financial asset.

2.11 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.12 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge the risks related to future rate fluctuation. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the gain or loss resulting by the above valuation depends on whether the derivative is designated as a hedging instrument, and if so, by the nature of the item being hedged.

For the purpose of hedge accounting, derivative financial instruments are classified as:

• fair value hedge: hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment

• cash flow hedge: hedging the exposure to variability in cash flows that is either attributable to particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedge accounting

Fair value hedge:

Gains or losses from subsequent measurement of the hedging instrument at fair value are recognized in the Income Statement as "Finance costs – net" (or other comprehensive income, if the hedging instrument hedges an equity instrument for which the Group has elected to present changes in FVOCI).

Cash flow hedge:

The effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Income Statement as "Other operating income / (expenses) – net".

Amounts recognized as other comprehensive income are transferred to the Income Statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as in the periods when the hedged financial income or financial expense is recognized or when a forecast sale occurs). If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to Income Statement in the same period or periods as the hedged expected future cash flows affect Income Statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income are transferred to the income statement.

Certain derivative instruments that are not qualify as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the Income Statement within "Other operating income / (expenses) – net".

At 31.12.2023 the Group does not own instruments for fair value hedging. At the same date the Group owned instruments of cash flow hedging applying risk hedge accounting, hence the changes of the fair value were registered at special reserve in the equity (note 17).

The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

2.13 Inventories

Inventories mainly include land and buildings for sale, as well as land under development for the purpose of future sale within the ordinary course of business. Inventories are initially accounted at acquisition cost or their deemed cost, being their fair value at the reclassification date from investment property. They are subsequently carried at the lower of cost and net realisable value.

Property under development

Properties under development are land held for the purpose of their development and subsequent sale. At the reporting date they are presented at the lower of cost and net realisable value.

The cost consists of the cost of acquiring the assets, as well as the development cost (construction costs, fees of designers and other professionals during the development phase).

Net realisable value of each property is the estimated selling price in the ordinary course of business, less costs to complete redevelopment and related selling expenses.

The properties under development are transferred upon their completion to the land and buildings for sale.

Land and buildings for sale

Land and buildings for sale are complete properties that were not sold up to the reporting date and are presented at the lower of cost and net realisable value.

The cost consists of the cost of acquiring the assets, the cost of development as described above, and the relevant costs of preparing to sell them.

Net realisable value of each property is the estimated selling price in the ordinary course of business, less related selling expenses.

Impairment provisions

To calculate the net realisable value of each property, as described above, the Group's Management estimates both the sale values and the completion cost as an area with increased appraisal uncertainty, as such estimates take into account market conditions affecting each property, as well as its sales strategy.

At each reporting date it is estimated whether an impairment provision should be made if the conditions are such that the cost exceeds the net realizable value of the property. Write-offs and impairment losses are recognized in profit or loss when they arise.

Time classification of real estate under development

Inventories relating to properties under development are classified as current assets when their sale is expected to occur within the normal operating cycle of the Group. Especially in the case of inventories of Ellinikon area, the first phase of the investment period is defined as the normal operating cycle. Land held for further development purposes on which no development or development activities have been commenced, and which are not expected to be completed within the normal operating cycle, are classified as non-current assets.

Inventories with surface right

For the real estate inventories for which the Group does not have full ownership but holds land with a surface right for 99 years, the portion of cost that refers to the land is presented in the Statement of Financial Position in the "Right-of-use assets". Correspondingly, the buildings constructed on the land held with a surface right are presented in the Statement of Financial Position under "Inventories". A surface right is a real right that can be transferred and is subject to encumbrances.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, time deposits and other short-term highly liquid investments with original maturities of three months or less and low risk.

Bank overdrafts are shown within current loans in Statement of Financial Position and Cash Flow Statement.

Restricted Cash

Restricted cash refer to amounts that cannot be used by the Group until the occurrence of a specific time point or event in the future and are not cash equivalents. In cases where restricted cash are expected to be used within one year from the reporting date they are classified as current assets. However, if they are not expected to be used within one year from the reporting date, they are classified as non-current assets.

2.15 Share Capital – Share Premium – Treasury shares

The share capital includes the shares that have been issued and are in circulation. The share premium reserve includes the price paid in addition to the nominal value of the shares. Expenses related to the issue of new shares are deducted from the share premium reserve, net of taxes.

The treasury shares represent shares of the Company which were acquired and held by the Group. Treasury shares are deducted from equity at acquisition cost including any costs, net of tax. No gain or loss is recognized in the Income Statement when acquiring, selling, issuing or cancelling treasury shares. The sale or purchase price and related gains or losses, net of transaction costs and taxes, are recognized directly in equity.

2.16 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently valued at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the loans using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, are capitalized as part of the cost of this asset, for the time required until the asset is ready for use or sale. Qualifying asset is an asset that necessarily take a substantial period of time to get ready for its intended use or sale. Borrowing costs deriving during the development of investment properties are not capitalized since these assets are stated at their fair value.

Income earned on the temporary investment of specific borrowings that have been drawn for the acquisition, construction or development of an asset is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Income Statement for the period in which they are incurred. Borrowing costs include interest and other costs incurred in connection with borrowing funds.

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except for the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated using the financial statements of each company included in the consolidated financial statements, along with the applicable tax law in the respective countries where these companies operate. Management periodically evaluates position in relation to the tax authorities and recognizes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, unless the Group is able to control the reversal of temporary differences and the temporary differences are not expected to be reversed in the near future.

Deferred tax liabilities are recognized for deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that they are probable that they will be reversed in the future and that future taxable profits will be available to settle the temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in kind are recognized as an expense when they become accrued.

(b) Right of leave

Employees' annual leave and long-term leave entitlements are recognized when they arise. Provision is made for the estimated annual leave and long-term service obligation as a result of services offered up to the reporting date.

(c) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek legislation by paying into publicly administered social security funds on a mandatory basis. Benefits after retirement include both defined contribution plans and defined benefits plans.

Defined contribution plans include payments of fixed contributions into State Funds. The obligation of the employer is limited to the payment of the employer contributions to the Funds, as a result of which no further obligation of the Group arises in case the State Fund is unable to pay a pension to the insured. The accrued cost of defined contribution plans is recorded as an expense in the year that arises and is included in staff costs.

Defined benefit plans comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee’s period of service, age and salary.

The liability recognized in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan is recognized in the Income Statement, unless it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments or settlements.

Actuarial gains and losses arising from adjustments based on historical data are recognized in equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in the Income Statement.

The cost of interest is calculated by applying the discount rate to the net defined benefit liability for the defined benefits plan. The net interest is included in employee benefit expense in the Income Statement.

(d) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated by the Group, before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits earlier than: a) when the Group cannot withdraw the offer of these benefits any longer and b) when the Company recognizes expenses from reorganization that is included in the scope of IAS 37 where the payment from termination benefits is included. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(e) Share-based compensation

The Group implements a number of stock option plans in which the Company receives services from its employees in exchange for equity securities of the parent Company, LAMDA DEVELOPMENT S.A. The fair value of employee services received in exchange for equity securities is recognized as an expense with a corresponding increase in equity. The total amount to be recognized as an expense is determined in relation to the fair value of the rights granted:

- including any market performance conditions (e.g. the entity's share price)

- excluding the impact of any non-market performance vesting conditions (e.g. profitability, sales growth targets and stay of the employee in the Company for a specified period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates regarding the number of options that are expected to vest based on the non-market vesting, as well as the service conditions, and recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some cases employees may provide the service before the option grant date and therefore the fair value is calculated at the option grant date, so that the entity can recognize the expense during the period in which the provision of the service started and the option grant date.

Depending on the program, employees acquire equity securities of the parent Company either by paying cash (participation in a share capital increase by issuing new equity securities), or by receiving Company's treasury shares free of charge. In the first case, when the options are exercised, the Company issues new shares. Receipts received, net of any direct transaction costs, are credited to the share capital (nominal value) and to the share premium.

The granting of options by the Company to the employees of the Group's subsidiaries is accounted for as a capital contribution. The fair value of the services provided by the employees, which is measured in relation to the fair value at the date of grant, is recognized during the vesting period as an increase in the investment in a subsidiary with a corresponding credit of the equity in the financial statements of the parent Company.

2.21 Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be collected and the Group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the Income Statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of tangible assets are included in non-current liabilities as deferred government grants and are credited to the Income Statement on a straight-line basis over the expected lives of the related assets.

At reporting date, there were no government grants.

2.22 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated.

In case there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of similar obligations. In this case, a provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure required, according to management's best estimate, to settle the present obligation at the reporting date (note 4.1). The discount rate used to determine the present value reflects current market assessments regarding the time value of money and the risks related to the specific liability.

The most significant provision of the Group refers to infrastructure in HELLENIKON S.M.S.A. concerning the unavoidable obligation of the Group, as defined in the shares purchase agreement for the acquisition of 100% of the shares of HELLENIKON S.M.S.A. and for a specific period of time, for the implementation of public benefit projects such as roads, utility networks, undergrounding and pedestrian bridges etc. which will be delivered to the Greek State upon their completion free of charge. The provision is recognized at the present value of the estimated cash flows that will be required to complete the projects and is remeasured based on the revised estimates. The unwinding is recognized in the Income Statement in the line "Finance costs".

Upon initial recognition of the provision, the Group recognized the related expense as part of the cost of the related assets recognized during the acquisition of HELLINIKON S.M.S.A. as the related commitment was necessary for the acquisition. Therefore, the related costs are considered an integral part of the related assets acquired.

The changes resulting from the remeasurement of the provision based on the revised estimates in each reporting period, in the part that concerns assets that have not yet been sold, are recognized as part of the cost of these items.

2.23 Revenue recognition

Revenue comprises the fair value of revenues from property leases, provision of services and management of real estate, as well as real estate purchases and sales, net of value added tax (VAT), discounts and followed by the intragroup revenue eliminations. Revenue is recognised as follows:

(a) Revenue from investment property

Revenue from investment properties includes operating lease revenue, revenue from maintenance and management of real estate, concession rights and commercial cooperation agreements.

The revenue from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. The most significant part of the revenue from operating leases refers to the annual base remuneration that each tenant pays into the shopping centers (Base Remuneration – standard remuneration deriving from the commercial cooperation agreement), which is adjusted annually by CPI plus indexation which varies from tenant to tenant. When the Group provides incentives to its customers, the cost of these incentives is recognized over the duration of the lease or commercial cooperation, using the straight-line method, reducing revenue.

The revenue from maintenance and management of real estate, concessions and commercial cooperation agreements is recognized during the period for which the concession and commercial cooperation services are provided.

(b) Berthing services

Berthing services are recognized in the Income Statement at the year that the services offered with reference to the completion of the specific transaction calculated based on the services offered, as a proportion of the total services to be offered.

(c) Sale of real estate

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. The Group's most significant performance obligations concern the delivery to customers of the plots of land sold for future development by them, the provision of management and supervision services for construction projects carried out by customers on properties owned by them, as well as the delivery to customers of residential buildings constructed by the Group. In these cases, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices.

When these are not directly observable, they are estimated based on expected cost-plus margin. The revenue from sale of real estate is measured at the fixed transaction price agreed under the sale and purchase agreement.

Revenue from sale of real estate is recognized as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. In calculating the revenue, the possible existence of a variable price, compensation obligations (penalties), as well as whether there is a significant financing component is taken into account.

Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time.

In case of sale of residential buildings constructed by the Group, control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

This is generally established when:

- the promised properties are specifically identified by its plot, floor/apartment number, as well as their attributes (such as their size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and

- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the units promised and has the rights to complete the construction of the properties and enforce its rights to full payment.

In the case of the provision of management and supervision services for construction projects carried out by clients on their property, the control of the service is transferred over time as the client simultaneously receives and consumes the benefits provided by the performance obligation.

If control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the asset.

The Group recognizes revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

The Group recognizes revenue at a point in time for the sale of plots and completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the assets sold.

Costs to obtain revenue contracts (e.g. agency commissions) are recognized as expenses in the income statement when incurred.

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. In the case of real estate sale contracts, contract asset is the excess of cumulative revenue earned over the billings to date. A contract asset is stated at cost less accumulated impairment. Contract assets are subject to impairment in accordance IFRS 9 "Financial Instruments". A contract liability is the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of real estate sale contracts, contract liability is the excess of the billings to date over the cumulative revenue earned. Contract liabilities are recognized as revenue when the Group performs its obligation under the contracts.

(d) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

(e) Dividend income

Dividend income is recognized when the right to receive payment is established.

2.24 Leases

(a) Group as the lessee

Assets and liabilities arising from leases are initially measured at the present value of future leases. Lease liabilities contain the present value of the following payments:

- Fixed amount payments deducting any claims related to lease incentives
- Variable amount payments based on an index or percentage
- Payments that are expected to be made by the lessee as guaranteed residual values
- Payments related to the price of exercising the right of purchase, when the exercise of the right by the lessee is almost certain
- Payments for penalties for early termination of the lease, if it is considered reasonable that the lessee will proceed to the termination of the contract

Rent payments are discounted using the imputed rental rate. If this interest rate cannot be determined, then the lessee uses the incremental borrowing rate, which is the rate at which the lessee would borrow funds to purchase an asset of similar value in a similar economic environment and under the same trading terms and conditions.

The right to use an asset is measured at cost and includes the following items:

- The amount of the initial measurement of the lease liability
- Rent payments made before or at the start of the lease deducting any lease incentives received
- Any initial costs directly related to the lease
- Costs related to the restoration of the leased asset

Each rent payment is divided between the liability and the finance expense. The finance expense is charged to the Income Statement during the term of the lease and is calculated at a fixed interest rate on the balance of the liability for each period. The value of the right of use is amortized using the straight-line method with equal charges either during the useful life of the asset with a right of use or during the term of the contract depending on which period is shorter. In the case that the right of use concerns an investment property, then the value of the right of use is depreciated through the Income Statement as a change in the fair value of investment property.

Payments related to short-term leases, as well as contracts where the value of the asset is of small value are recognized as an expense in the Income Statement during the term of the lease. Leases with a duration of up to 12 months are defined as short-term contracts. Low value assets include mainly office and IT equipment.

(b) Group company as the lessor

Assets leased to third parties are included in investment properties and measured at fair value (note 2.6). Also, note 2.23 describes the accounting policy of revenue recognition from leases.

2.25 Dividend distribution

Dividends to the Company's shareholders are recognized as a liability in the financial statements when the distribution is approved by the regular General Meeting of shareholders. Interim dividends are recognized directly as a deduction from equity during the period in which their distribution is decided by the Company's Board of Directors.

3. Risks management and fair value estimation

3.1 Financial risk factors

The Group is exposed to financial risks, such as market risk (fluctuations in exchange rates, interest rates and market prices), credit risk and liquidity risk. The Group's overall risk management plan focuses on the unpredictability of financial markets and seeks to minimize potential adverse impact on the Group's financial performance.

Financial risks management is carried out by the central Group finance department, that operates under specific policies approved by the Board of Directors. The Board of Directors provides instructions and directions for overall risk management, as well as specific instructions regarding the management of specific risks, such as foreign exchange risk, interest rate risk and credit risk.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece so to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations in Greece. Despite the aforementioned uncertainties, the Group's operations continue without any disruption. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities. Further information regarding the impact and uncertainties arising from energy crisis, geopolitical instability, inflationary pressures and problems observed in logistics are presented in note 2.1.

(a) Market risk

i) Foreign exchange risk

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

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

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

ii) Inflation risk

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

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

The Group enters into long term operating lease arrangements for a minimum of 6 years, the lease payments are adjusted annually according to the Consumer Price Index plus average margin coming up to 1,5-2%.

iii) Interest rate risk

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

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of December 31, 2023 approximately 48% (31.12.2022: 47%) of the Group's loans had a fixed interest rate which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40%, as well as the Company's Common Bond Loan under the Framework of Green Bond of nominal value €230m and bond yield of 4,70%.

Specifically, to hedge the fluctuations in interest rates, the Group has entered into interest rate swaps for the conversion of floating interest rates into fixed ones, with respect to part of the loan of the subsidiary LAMDA DOMI S.M.S.A. which amounts to €57,4 million as at 31.12.2023, as well as for part of the loan of the subsidiary PYLAIA S.M.S.A. which amounts to €49,7 million as at 31.12.2023. The change in the fair value of the derivatives (interest rate swaps) was recorded in the statement of comprehensive income as hedge accounting is applied.

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

As of December 31, 2023 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€4,8 million in finance cost at Group level on annual basis and +/-€0,1 million at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

(b) Credit risk

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

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

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

However, the Group on 31.12.2023 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial condition is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

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

As for the bank deposits of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. The credit risk of total cash ("Cash and cash equivalents" and "Restricted cash") that were placed in banks is classified in the table below according to the level of credit risk as follows:

	Group		**Company**	
(Moody's Rating)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
A1	-	242	-	99
Ba1	164.400	-	110.597	-
Baa3	301.004	-	27.567	-
Ba2	-	477.216	-	213.188
Ba3	-	215.670	-	177.474
n/a	21.944	206	20.002	-
	487.348	**693.334**	**158.166**	**390.761**

The balance of the account "Cash and cash equivalents" refers to cash on hand and bank deposits. As at 31.12.2023, the bank assets of the Group were concentrated in mainly 3 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts. Credit risk of bank deposits reduced within 2023, as this was reflected also in international credit rating agencies' reports.

(c) Liquidity risk

Existing or future risk for profits and working capital arising from the Group's inability to either collect overdue debts without incurring significant losses or to meet its obligations when payable, since cash outflows may not be fully covered by cash inflows. The Group ensures the required liquidity in time to meet its obligations in a timely manner, through the regular monitoring of liquidity needs and debt collection from tenants, maintaining overdraft accounts with systemic banking institutions and the prudent management of cash.

The liquidity of the Group is monitored by the Management at regular intervals. Table presented below containing the analysis of the maturity of financial liabilities for which future cash outflows will be required:

Amounts in € thousand

	GROUP				
31 December 2023	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	417.152	124.763	453.186	292.080	1.287.181
Consideration payable for the acquisition of HELLINIKON S.M.S.A. [2]	-	-	228.350	220.000	448.350
Trade and other payables [3]	159.498	5.327	-	-	164.825
Lease liabilities [4]	13.158	12.702	37.444	321.330	384.634
	589.808	**142.792**	**718.980**	**833.410**	**2.284.990**

	GROUP				
31 December 2022	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	431.154	43.424	558.043	314.321	1.346.942
Consideration payable for the acquisition of HELLINIKON S.M.S.A. [2]	166.650	-	8.350	440.000	615.000
Trade and other payables [3]	100.833	6.402	-	-	107.235
Lease liabilities [4]	11.813	12.285	34.570	306.176	364.844
	710.450	**62.111**	**600.963**	**1.060.497**	**2.434.021**

	COMPANY				
31 December 2023	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	11.092	11.001	342.062	230.001	594.156
Trade and other payables [3]	17.683	-	-	-	17.683
Lease liabilities [4]	2.104	968	2.875	747	6.694
	30.879	**11.969**	**344.937**	**230.748**	**618.533**

	COMPANY				
31 December 2022	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	19.006	11.092	353.063	230.000	613.161
Trade and other payables [3]	29.804	-	-	-	29.804
Lease liabilities [4]	1.987	1.269	2.765	1.676	7.697
	50.797	**12.361**	**355.828**	**231.676**	**650.662**

[1] "Borrowings" includes the balances of borrowings (outstanding capital) and derivatives for hedging of cash flows, including future interest up to maturity, at unpaid values, which differ from the corresponding accounting book values in the Statement of Financial Position valued at amortized cost under IFRS 9. Since the amount of contractual non-discounted cash flows is related to both floating and non-fixed interest rate loans, the amount presented is determined by the conditions prevailing at the reporting date - hence, for the determination of the actual discounted cash flows, actual interest rates valid on 31 December 2023 and 31 December 2022 were used, respectively.
[2] "Consideration payable for the acquisition of HELLINIKON S.M.S.A." presented in non-discounted values, which differ from the corresponding accounting book values in the Statement of Financial Position that are valued at amortized cost under IFRS 9.
[3] Those relate to liabilities as at 31.12.2023 and 31.12.2022 as recognized in the respective Statement of Financial Position valued at amortized cost. The item "Trade and other payables" does not include the "Unearned income (contract liabilities)", the "Unearned income (contract liabilities) HELLINIKON S.M.S.A.", the "Unearned income (contract liabilities) – related parties", the "Pre-sales property of HELLINIKON S.M.S.A." and the "Social security costs and other taxes/charges" of note 21.
[4] "Lease liabilities" include future contractual leases at nominal values, which differ from the corresponding carrying amounts in the Statement of Financial Position which are valued at present value under IFRS 16.

As of December 31, 2023, the short-term bank bond loans primarily include the bank bond loan of the subsidiary company THE MALL ATHENS S.M.S.A., as the successor of the demerged company L.O.V. S.M.S.A. ("L.O.V."), which had signed on July 29, 2022, a new syndicated loan program with Eurobank and Piraeus Bank amounting to €365 million with three distinct series and an interest rate of 2,70% plus 3-month Euribor. Up to December 31, 2023, an amount of €361 million has been drawn down, which is presented in the short-term portion of the Group's borrowings. The said loan has been refinanced during April of 2024.

Additionally, the subsidiary THE MALL ATHENS S.M.S.A., as the successor of L.O.V., has signed from July 31, 2023, a new common bond loan with Eurobank and Piraeus Bank amounting up to €15 million with an interest rate of 2,70% plus 3-month Euribor. As of 31.12.2023, an amount of €2,04 million has been drawn down, which is also presented in the short-term portion of the Group's borrowings. The said loan has been refinanced during April of 2024.

As part of the restructuring of LAMDA MALLS Group, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries was completed. Specifically, THE MALL ATHENS S.M.S.A. has signed agreement for a loan up to €289 million with Euribor 3-months plus Margin, PYLAIA S.M.S.A. for a loan up to €72 million with Euribor 3-months plus Margin, LAMDA DOMI S.M.S.A. for a loan up to €171 million with Euribor 3-months plus Margin, and DESIGNER OUTLET ATHENS S.M.S.A. for a loan up to €68 million with Euribor 3-months plus Margin.

Financing for the development of the Property of Ellinikon

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon project development.

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". This update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.M.S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date,

(b) the financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown),

(c) the financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19,3m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l. Following the written agreement dated 29.06.2022 with the Representative of the Bondholders, the amount of the aforementioned Letter of Guarantee was reduced from €175m to €160m.

Regarding the (a) above, HELLINIKON S.M.S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

In addition, LAMDA DEVELOPMENT S.A. on 23.06.2023 signed with the banks "Eurobank A.E.", "Piraeus Bank S.A.", and "Alpha Bank A.E." agreement to update the basic business terms for the syndicated bank loans to be provided to the Company and/or the Group's subsidiaries for the Project financing.

In respect with the above agreement, to (a) above, the amount of the syndicated bank loan for the financing of infrastructure projects and other developments related to Phase A of the Project is modified, among other things, which amounts to €120m, as well as for the financing of V.A.T. (plus an amount of up to €112m), which covers its revised needs.

Furthermore, (d) was repealed, as there is no longer a need to issuance of a letter of guarantee to cover any overruns of the budgeted costs of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation of assets intended for the financing of the budget of Phase A of the Project.

With reference to (b) above, the amount of the bank loan for the commercial development on Vouliagmenis Avenue (The Ellinikon Mall, which amounts up to €440m (plus an amount for the V.A.T. financing which now amounts up to €105m), while the duration of the financing is set until 30.09.2027 (with the option of the issuer for an extension until 30.09.2033).

With reference to (c) above, the amount of the bond loan for the commercial development within the Aghios Kosmas Marina (Riviera Galleria), which now amounts up to €137m (and the additional amount for V.A.T. cost, which now amounts up to €33m) while the duration of the financing is set until 30.09.2026 (with possibility of the issuing company for extension until 30.09.2033).

Syndicated Banking Financing for Phase A'		
(amounts in € millions)	**New Financing**	**Old Financing**
Residential developments, infrastructure projects & other developments	120	394
Commercial developments The Ellinikon Mall & Riviera Galleria	577	517
Covering VAT costs	249	205
Total borrowings	**946**	**1.117**

The total approved financing arrangement mentioned above, for the development of the property in Ellinikon, has not been disbursed.

Collections from sales of plots of land and apartments in Ellinikon

Total cash collections[1] from sales & leases of properties/land		
(amounts in € millions)	**Up to 31.03.2024**	**Up to 31.12.2023**
Residential developments	537	413
Sales/Leasing of Land[2]	104	66
Total	**641**	**479**

[1] *Overall available data from the inception of the Project. It includes (a) receipts from sales/leases of properties through a notarial deed and (b) deposits made for future acquisition/lease of properties.*

[2] *The intercompany transaction for the sale of land to the subsidiary Ellinikon Malls (€187 million) is not included.*

Issuance of Green Common Bond Loan

In July 2022, in the midst of adverse market conditions (intense inflationary pressures and rising interest rates, geopolitical and energy crisis), the Company completed, through a Public Offer, the issuance of the first Green Common Bond Loan (CBL) amount of €230 million (7-year duration with interest rate 4.70%), with the participation of more than 14.000 Greek investors, recording a new record of investor participation in a bond issue and with a significant over-coverage (3,12 times). The raised funds of the Green Bond will be allocated exclusively to eligible Green investment categories such as the development of Sustainable Buildings and sustainable urban outdoor spaces, Green Energy and Smart Cities. On 13.07.2022 the trading of the 230.000 bonds in the Fixed Income Securities category of Athens Stock Exchange began (trading code: "LAMDAO2"/"LAMDAB2").

The aforementioned developments regarding loans and receipts from sales of residential and hotel developments in Elliniko significantly strengthen the Group's liquidity.

The Management, based on the existing levels of cash and forecasts for future cash flows, is convinced that the Group and the Company will generate sufficient cash flows from their ongoing activities as well as from their financing activities to adequately meet future working capital and other cash needs. The Group and the Company have a good reputation, creditworthiness, and an excellent and constructive relationship with financial institutions and the investment community that finance them, facilitating negotiations regarding refinancing and securing additional capital to smoothly fulfill their investment plan, as evidenced by recent developments regarding the financing of the development of the investment in Ellinikon and the issuance of a Green Bond (note 18).

Surplus cash held by the Group over and above balance required for working capital needs, are managed by the Group Treasury Department. Group Treasury Department invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk since the current macroeconomic environment in Greece significantly affects the domestic banks. No losses are expected due to the creditworthiness of the banks in which the Group maintains the various bank accounts.

Further to the above, the Group and the Company have contingencies in respect of guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as described in note 34.

3.2 Capital risk management

The Group and Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide satisfactory returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the dividends' amounts paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with industry practices, the Company and the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as Total Debt divided by Total Equity plus Total Debt. Total Debt is calculated as total "Borrowings" (non-current and current portion), plus "Lease liabilities" (non-current and current portion), plus "Consideration payable for the acquisition of HELLINIKON S.M.S.A.". Total equity as shown in the Statement of Financial Position.

In 2023, as well as in 2022, the Company's and Group strategy was to maintain the gearing ratio at optimum level.

Gearing ratio:

	GROUP		COMPANY	
Amounts in € thousand	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Borrowings	1.143.862	1.162.661	553.950	598.648
Lease liabilities	194.535	181.336	6.073	6.641
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	366.884	518.528	-	-
Total debt	**1.705.281**	**1.862.524**	**560.023**	**605.289**
Total equity	**1.190.858**	**1.167.642**	**733.123**	**774.454**
Total debt & Total equity	**2.896.139**	**3.030.167**	**1.293.146**	**1.379.743**
Gearing ratio	**58,9%**	**61,5%**	**43,3%**	**43,9%**

3.3 Risk Management Unit

The Company has a RMU (Risk Management Unit). The aim of the RMU is to strengthen the risk management culture, while its mission is to make a substantial contribution to the development of a modern operating framework at all organizational levels, to identify, assess and manage the risks faced by the Company. RMU ensures that the risks taken by the Company's units comply with the risk appetite and tolerance limits set and shaped by Board of Directors and senior management. RMU has an operational reference line to the four-member Audit Committee, out of which three of them are also members of BoD, while administratively reports to the Operations Division. The role and responsibilities of the RMU are reflected in its operating policy, which was drafted and approved in July 2021.

The RMU responsibility is to oversee the practice and development of risk management throughout the organization. The RMU is not intended to take the responsibility of managing risks away from management, but to facilitate the development of risk management. The RMU contribution is around the risk management processes, rather than "inside" them.

The responsibilities of the RMU are defined by the Audit Committee and approved by the BoD, which has the final responsibility of oversighting the risk management framework of the Company. Analytically, with regards to the risk management framework, the responsibilities of the RMU include the following:

- Introduction, operation and coordination of an integrated risk management system across all levels and activities of the Company.
- Suitable training of the Company staff on the key values of risk management and on developing a relevant culture across all levels of the organizational structure.
- Introduction and use of a common language with respect to risk management by all components of the risk management system and all operations of the Company.
- Contribution in defining the risk management strategy.
- Development and update of the policies and procedures of risk management.
- Development of methodologies for identification, recording, assessment, monitoring and managing risks.
- Oversight of the implementation of general principles of risk management and the proper functioning of the system.
- Definition and provision of know-how in developing KRIs (Key Risk Indicators).
- Development of an integrated risk assessment system based on the objectives and the level of risk appetite set by the senior management.
- Ensure that responsibilities related to risk management are clearly defined.
- Collaboration with other departments and functions in order to achieve corporate goals.
- Contribution to ensuring that the responsibilities of the BoD and the BoD Committees are clearly defined in terms of overseeing the Company's risks.

With regards to the risk management, other responsibilities of the RMU include the following:

- Provision of independent advice on issues related to risk management, controls and mitigations, as well as reports.
- Contribution in categorizing the risks aiming at their more efficient monitoring.
- Maintaining an up-to-date risk register.
- Monitoring of identified risks and changes with respect to the exposure on them.
- Contribution to the assessment of inherent risks, i.e., the likelihood and the impact, for every risk included in risk register.
- Contribution to the provision of independent advisory services regarding the evaluation of the adequacy and effectiveness of controls that the Company has adopted and implements for mitigating the risks.
- Contribution to the assessment of the residual risk.
- Review and provision of independent advisory services regarding the development of risk management plans (acceptance, transfer, reinforcing of existing controls for further reduction / mitigation).
- Development of a monitoring system for management actions, in terms of their timely implementation and the impact these actions have on reducing risk exposure or achieving business opportunities.

With regards to reporting, the responsibilities of the RMU include the following:

- Preparing and submitting regular reports according to the information needs of different recipients inside and outside the organization, regarding the risks that have been undertaken, and the actions that have been launched to manage them.
- Informing the BoD, through the Committee, about significant risks and highlighting points that require action.

RMU is a single point of reference for risk management with contracted partners, third parties and contractors and for the use of common tools to manage operational, commercial, financial, internal and external risks.

3.4 Fair value measurement

The Group in the notes of financial statements provides the required disclosures regarding the fair value measurement through a three-level hierarchy, as follows:

- Level 1: Financial instruments that are traded in active markets and their fair value is determined based on the published quoted prices valid at the reporting date for similar assets and liabilities.

- Level 2: Financial instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.

- Level 3: Financial instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data.

The items in the Statement of Financial Position that are measured and presented at fair value are Investment Property (note 6), Derivative financial instruments (note 24), and Other financial instruments (note 14).

4. Significant accounting estimates and Management judgements

Estimates and judgements of the Management are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the development of future events. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern the following.

(a) Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar lease and other contracts. When there is absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts terms), adjusted to reflect those differences,

ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices and

iii) Discounted cash flow projections based on reliable estimates of future cash flows, deriving from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Estimates of the fair value of investment properties under development involve a greater degree of uncertainty than those of investment properties in operation, as the latter have leases in force.

The disclosures for the fair value estimations of the investment property are presented in note 6.

(b) Estimate of the recoverable value of the investment in subsidiaries, associates and joint ventures

The Management on an annual basis, evaluates if there are indications for impairment regarding its investments in subsidiaries, associates and joint ventures. When there are indications for impairment the Management evaluates the recoverable value of the investments and compares it with the carrying amount in order to decide if there is a reason for an impairment provision. The Management determines the recoverable value as the biggest amount between the value in use and the fair value minus any disposal costs. Fair value is determined mainly by the fair value of the investment property that each entity owns as at December 31st each year, as this is the most significant amount of its assets.

Disclosures regarding the estimation of the carrying value of investments in subsidiaries, associates and joint ventures are presented in note 9.

(c) Provisions related to contingent liabilities and legal cases

The Group’s companies are currently involved in various disputes and legal cases, for which the Management periodically review the status of each significant case and assess probability of financial outflow, based in part on the advice of legal counsels. In case the contingent financial outflow from any dispute or legal case is considered probable and the amount can be reliably estimated, the Group companies recognize a provision in financial statements. Significant Management judgment is required in both the determination of probability and the determination as to whether the amount can be estimated reliably. As additional information becomes available, the Management reassess the potential liability and may revise assessments of the probability of an unfavorable outcome as well as the related estimate of potential outflow. Such revisions in the estimates may have a material impact on the Group’s or the Company’s financial position and results of operations. In note

34 all significant disputes and legal cases are disclosed in detail, as well as the Management's estimation over them.

(d) Estimation of net realizable value of inventories – property under development

The Management of the Group at each reporting date estimates the carrying amount of inventories for sale and those held for development and subsequent sale based on their net realizable value. The net realizable value of each property is based on the estimated by the Management selling price within the normal operating cycle, reduced by the estimated completion costs and the costs associated with the eventual sale. The estimates of the Management of the Group for both future sales values and the cost of completion constitute an area with increased estimation uncertainty, since such kind of estimates take into account the market conditions that affect each property as well as its sale strategy. The Group according to the estimates of the Management (including valuations by external independent valuators) proceeded to an impairment test of the inventories held on 31 December 2022 and there was need to reduce the carrying amount of the inventories – property under development to their net realizable value. As at 31 December 2023, impairment losses were recognized amounting to €29.062 thousand (2022: €11.026 thousand) for inventories of property under development and €2 thousand (2022: €710 thousand) for inventories of land for sale.

(e) Estimation for adjustment to the transaction consideration for the acquisition of the shares of HELLINIKON S.M.S.A.

Regarding the determination of the variable consideration for the acquisition of the shares of HELLINIKON S.M.S.A., significant judgment is required from the Management due to the risks that may arise for the development projects and the long-term duration of the project. Specifically for the acquisition of HELLINIKON S.M.S.A.'s shares, a variable consideration ("Earn out right") exists which depends on the achievement of an investment return on the development project above a specified threshold. According to the estimation of the Group Management, at reporting date, no payments of earn out right to the seller are expected. According to the SPA agreement the variable consideration applies from the seventh anniversary of the acquisition of HELLINIKON S.M.S.A..

(f) Estimation for the additional consideration of usufruct in the right for exploitation of Golden Hall Shopping Mall

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years, as described in note 19, significant judgment is required by the Management as the obligation to pay it depends on the condition of Greek Economy and the relevant credit ratings of Greece by international rating agencies.

(g) Estimation for the provision of infrastructure investments in HELLINIKON S.M.S.A.

Regarding the determination of the provision for the contractual unavoidable obligation of HELLINIKON S.M.S.A. for the implementation of infrastructure investments, as described in note 22, significant judgment is required by the Management due to the complexity, size (budget cost) and long-term duration (implementation timing) of the investment. Also, significant judgment is required to determine the appropriate discount rate for calculating the present value of the liability.

(h) Estimation for revenue recognition from sales of real estate

For sales of real estate if control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The Group recognizes revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects. Regarding the determination of the budgeted cost, significant judgment is required by the Management due to the complexity, size (budget cost) and long-term duration (implementation timing) of the development projects.

4.2 Decisive judgements of the management for the application of the accounting principles

There are no areas that require management estimates in applying the Group's accounting policies.

5. Segment information

The Group is operating into the business segment of real estate in Greece and Balkan countries. The Board of Directors (which is responsible for the decision making) defines the segments according to the use and of the investment property and their geographical location.

The Board of Directors monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Revenue, EBITDA (Earnings before interest, tax, depreciation and amortization) and Total Group operating EBITDA before valuations and other adjustments. It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the performance of the operating segment. At the end of 2023, following the corporate transformation of LAMDA Malls S.A. completed in December 2023, the Group proceeded with a review of its method for monitoring its operating segments, carrying out a reclassification of specific assets related to LAMDA Malls sub-group.

A) Group's operating segments

Operating segment «Hellinikon»:	It includes the activities of HELLINIKON S.M.S.A., as well as the administrative and financing activities related to the Ellinikon Project.
Operating segment «LAMDA Malls Group»:	It includes the activities of the Shopping Malls in operation The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens, the commercial developments under construction The Ellinikon Mall (formerly Vouliagmenis Malls) and Riviera Galleria, as well as the administrative services and management services of the Lamda Malls S.A. sub-group.
Operating segment «Marinas»:	It includes the activities of Flisvos Marina and Agios Kosmas Marina.
Operating segment «Other buildings and land»:	It includes activities related to the management and development of other investment properties (mainly office buildings and land for sale/development) of the Group in Greece and the Balkans.
Operating segment «Administrative and other activities»	It includes the administrative services of the Company, as well as other activities of the Group in the sectors of entertainment, green energy and new technologies.

Results per segment for the period 1.1.2023-31.12.2023 was as per below:

Amounts in € thousand	GREECE				BALKANS			
	Hellinikon	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**	**Administrative and other activities**	**Eliminations among segments**	**Total**
Revenue from third parties	313.760	102.965	29.301	1.431	10	3.144	-	450.611
Revenue between segments	-	2.444	628	8	-	17.263	(20.343)	-
Total revenue	**313.760**	**105.409**	**29.929**	**1.439**	**10**	**20.407**	**(20.343)**	**450.611**
Net gains/(losses) from fair value adjustment on investment properties	1.669	95.418	-	300	(131)	-	-	97.256
Impairment provisions of inventories	(17.516)	-	-	-	(11.548)	-	-	(29.064)
Cost of sales of inventories	(163.166)	-	-	-	-	(55)	-	(163.221)
Expenses related to investment properties	-	(18.444)	-	(429)	-	-	921	(17.952)
Expenses related to the development of the Ellinikon site	(85.629)	(7.051)	-	-	-	-	-	(92.680)
Gain on disposal of investments in companies	-	-	-	-	-	6.035	-	6.035
Employee benefits expense	-	(3.280)	(3.264)	-	(223)	(15.537)	394	(21.910)
Other	90	(4.284)	(8.723)	(302)	(408)	(12.081)	2.859	(22.849)
Share of net profit of investments accounted for by the equity method, dividend income and investment revaluation due to acquisition	(249)	-	-	-	134	(350)	406	(59)
EBITDA	**48.959**	**167.768**	**17.942**	**1.008**	**(12.166)**	**(1.581)**	**(15.763)**	**206.167**
Net gains/(losses) from fair value adjustment on investment properties	(1.669)	(95.418)	-	(300)	131	-	-	(97.256)
Impairment provisions of inventories	17.516	-	-	-	11.548	-	-	29.064
Gain on disposal of investments in companies and investment properties	-	-	-	-	-	(6.035)	-	(6.035)
Total Group operating EBITDA before valuations and other adjustments	**64.806**	**72.350**	**17.942**	**708**	**(487)**	**(7.616)**	**(15.763)**	**131.940**
Finance income	2.039	2.580	216	274	109	12.129	(6.937)	10.410
Finance cost	(61.655)	(43.223)	(5.729)	(400)	(2.851)	(31.619)	5.067	(140.410)

Results of Ag. Kosma Marina are included above in the "Marinas".

Revenue from third parties by category of provided services and operating segment for the period 1.1.2023 – 31.12.2023, were as per below:

Amounts in € thousand	GREECE				BALKANS	Administrative and other activities	Total
	Hellinikon	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**		
Revenue from property leasing	15.687	94.532	3.119	1.235	10	-	114.583
Berthing services	-	-	25.472	-	-	-	25.472
Parking revenue	-	8.433	710	195	-	-	9.338
Real estate management	575	-	-	-	-	28	603
Revenue from sales of inventories	276.606	-	-	-	-	97	276.703
Revenue from project management and supervision of construction	6.394	-	-	-	-	-	6.394
Revenue from recharge of infrastructure costs	14.150	-	-	-	-	-	14.150
Other	348	-	-	-	-	3.020	3.368
Total revenue from third parties	**313.760**	**102.965**	**29.301**	**1.430**	**10**	**3.145**	**450.611**

Results per segment for the period 1.1.2022 - 31.12.2022 was as per below:

Amounts in € thousand	GREECE				BALKANS			
	Hellinikon	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**	**Administrative and other activities**	**Eliminations among segments**	**Total**
Revenue from third parties	25.566	84.830	27.613	1.298	9	2.380	-	141.696
Revenue between segments	-	2.535	585	8	-	29.140	(32.268)	-
Total revenue	**25.566**	**87.365**	**28.198**	**1.306**	**9**	**31.520**	**(32.268)**	**141.696**
Net gains/(losses) from fair value adjustment on investment properties	87.601	56.814	-	1.460	157	-	-	146.032
Impairment provisions of inventories	-	-	-	-	(11.736)	-	-	(11.736)
Cost of sales of inventories	(19.361)	-	-	(14)	-	(67)	-	(19.442)
Expenses related to investment properties	-	(15.001)	-	(433)	-	-	763	(14.671)
Expenses related to the development of the Ellinikon site	(73.050)	(567)	-	-	-	-	-	(73.617)
Gain on disposal of investment properties	-	-	-	79	-	-	-	79
Gain on disposal of investments in companies	-	-	-	-	-	30	-	30
Employee benefits expense	-	(3.599)	(2.614)	-	(176)	(16.935)	-	(23.324)
Other	300	(2.132)	(8.522)	(291)	(1.711)	(18.657)	7.497	(23.516)
Share of net profit of investments accounted for by the equity method, dividend income and investment revaluation due to acquisition	-	-	-	-	118	(4)	123	237
EBITDA	**21.056**	**122.880**	**17.062**	**2.107**	**(13.339)**	**(4.113)**	**(23.885)**	**121.768**
Net gains/(losses) from fair value adjustment on investment properties	(87.601)	(56.814)	-	(1.539)	(157)	-	-	(146.111)
Impairment provisions of inventories	-	-	-	-	11.736	-	-	11.736
Gain on disposal of investment properties	-	-	-	(79)	-	-	-	(79)
Gain on disposal of investments in companies	-	-	-	-	-	(30)	-	(30)
Total Group operating EBITDA before valuations and other adjustments	**(66.545)**	**66.066**	**17.062**	**568**	**(1.760)**	**(4.143)**	**(23.885)**	**(12.637)**
Finance income	2	6.217	-	139	102	5.600	(6.771)	5.289
Finance cost	(46.058)	(26.318)	(5.464)	(247)	(1.982)	(20.988)	6.548	(94.509)

Results of Ag. Kosma Marina are included above in the "Marinas".

Transfer prices between operating segments are on an arm’s length basis in a manner similar to transactions with third parties.

Revenue from third parties by category of provided services and operating segment for the period 1.1.2022 – 31.12.2022, were as per below:

Amounts in € thousand	GREECE				BALKANS		
	Hellinikon	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**	**Administrative and other activities**	**Total**
Revenue from property leasing	2.542	77.555	2.995	1.193	9	-	84.294
Berthing services	-	-	23.999	-	-	-	23.999
Parking revenue	-	7.264	619	90	-	-	7.973
Real estate management	217	11	-	-	-	25	253
Revenue from sales of inventories	21.917	-	-	15	-	81	22.013
Revenue from project management and supervision of construction	862	-	-	-	-	-	862
Other	28	-	-	-	-	2.274	2.302
Total revenue from third parties	**25.566**	**84.830**	**27.613**	**1.298**	**9**	**2.380**	**141.696**

Amounts in € thousand	GREECE				BALKANS	Administrative and other activities	Total
31 December 2023	**Hellinikon[1]**	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**		
Assets per segment	1.926.585	1.763.419	169.291	35.084	55.934	203.685	**4.153.998**
Capital expenditures (CAPEX)	24.919	40.394	234	162	-	825	**66.533**
Liabilities per segment	1.427.308	894.244	129.003	7.382	22.049	483.154	**2.963.140**
Investments in joint ventures and associates	32.449	-	-	-	1.422	2.639	**36.510**

[1] *Assets, liabilities and CAPEX of Marina Ag. Kosma are included in the operational segment «Hellinikon».*

Amounts in € thousand	GREECE				BALKANS	Administrative and other activities	Total
31 December 2022	**Hellinikon[1]**	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**		
Assets per segment	1.886.682	1.572.699	159.506	32.645	67.242	464.481	**4.183.255**
Capital expenditures (CAPEX)	72.419	1.290	269	-	-	1.845	**75.823**
Liabilities per segment	1.516.888	851.706	121.484	6.359	27.106	492.070	**3.015.613**
Investments in joint ventures and associates	-	-	-	-	1.291	2.628	**3.919**

[1] *Assets, liabilities and CAPEX of Marina Ag. Kosma are included in the operational segment «Hellinikon».*

Reconciliation of the Group segmental operating EBITDA to total profit/(loss) after income tax is provided as follows:

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
EBITDA	**206.167**	**121.768**
Depreciation of tangible, intangible assets and right-of-use assets	(11.286)	(8.982)
Provision for impairment of intangible and tangible assets	(7.574)	-
Finance income	10.410	5.289
Finance cost	(140.410)	(94.509)
Profit / (loss) before income tax	**57.307**	**23.566**
Income tax	(30.174)	(47.522)
Profit / (loss) for the year	**27.133**	**(23.956)**

B) Geographical segments

	Total revenue		Non-current assets	
Amounts in € thousand	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022	31.12.2023	31.12.2022
Greece	450.601	141.687	3.267.062	3.147.721
Balkans	10	9	1.425	1.291
	450.611	**141.696**	**3.268.487**	**3.149.012**

6. Investment property

	GROUP		COMPANY	
Amounts in € thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance	**1.136.144**	**973.536**	**1.840**	**1.840**
Right of use assets – Investment property	7.261	1.158	-	-
Net gain / (loss) from fair value adjustment	65.243	40.423	-	-
Disposal of investment property	(451)	(206)	-	-
Capital expenditures on investment property	12.098	7.733	-	-
Transfers from tangible assets – in cost	4.240	-	-	
Acquisition of subsidiary (note 9)	-	113.500	-	-
Transfers from prepaid land lease	8.955	-	-	
IFRS 5 – Assets held for sale	(15.150)	-	-	-
Investment property – in operation	**1.218.340**	**1.136.144**	**1.840**	**1.840**
Opening balance	**874.470**	**873.384**	-	-
Net gain / (loss) from fair value adjustment	32.013	105.609	-	-
Transfers to inventories – at fair value (note 10)	(51.437)	(118.796)	-	-
Transfers from inventories – at cost (note 10)	26.819	4.803	-	-
Transfers to right of use assets – at fair value (note 19)	(1.050)	(23.370)	-	-
Transfers from right of use assets – at cost (note 19)	1.501	3.859	-	-
Transfers from tangible assets – at cost	4.987	-	-	-
Capital expenditures on investment property	31.889	29.441	-	-
Changes in infrastructure costs (note 22)	15.780	(460)	-	-
Investment property – under development	**934.972**	**874.470**	**-**	**-**
Closing balance	**2.153.312**	**2.010.614**	**1.840**	**1.840**

Investment property includes property which is leased on the basis of operating leases with a fair value of €207,3m and concerns the Mediterranean Cosmos shopping center. The rights-of-use asset of the that property according to IFRS 16 "Leases" as at 31.12.2023 amounts to €85,2m (31.12.2022: €78,4m) and is included above in the "Investment property - in operation" (note 19).

The fair value for all investment property was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

Investment property is valued each semester or more often in case the market conditions meaning the terms of any existing lease and other contracts or the levels of selling prices differ significantly from those in the previous reporting period. The valuations are prepared by independent qualified valuers mainly using the Discounted Cash Flows (DCF) for the operating properties, that are based on reliable estimates of future cash flows, deriving by the terms of any existing leases and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, using discount rates of the investment property, the designation of an exit value, as well as the current market assessments regarding the uncertainty in the amount and timing of these cash flows. For the investment properties under development a combination of residual value method and the above income approach is applied. In some cases where necessary the valuation is based on comparable approach. The aforementioned valuation methods come under hierarchy level 3 as described in note 3.

The valuation of investment property "The Mall Athens" received by the independent appraiser includes an outflow of €11,2 million, which concerns the present value of part of the total provision of €20,4 million that has been recognized in the Group's financial statements as a liability under of the Presidential Decree ("P.D.") for the approval of the Town Planning Plan of the area in which The Mall Athens shopping center is located (note 21). The Group, for the purposes of preparing the financial statements, has readjusted the valuation of The Mall Athens, to avoid the double counting of the above outflow, pursuant to IAS 40 par. 50.

The main valuation assumptions as at 31.12.2023 in relation to the ones at 31.12.2022 are presented below.

A. Investment properties – In operation

The fair value of both shopping malls and offices has been measured using the Discounted Future Cash Flow (DCF) method following the main assumptions:

- In respect with the Shopping Centres, The Mall Athens and Designer Outlet Athens have a free-hold status, Mediterranean Cosmos is held under a lease that expires in 2065 and Golden Hall is held under a lease that expires in 2103. As far as the office buildings are concerned, they are owned by the Group.

- In short, the discount rates and exit yields according to the latest valuations as at reporting date are as follows:

	Discount rates		Exit yields	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Shopping Centers				
The Mall Athens	8,45%	8,50%	6,95%	7,00%
Mediterranean Cosmos	9,50%	9,55%	8,75%	8,80%
Golden Hall	9,15%	9,20%	7,65%	7,70%
Designer Outlet Athens	9,10%	9,15%	7,10%	7,15%

- In relation to the annual consideration that every tenant of the Malls pays (Base Remuneration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average Consumer Price Index (CPI) used for the entire calculation period is based on escalating average inflation in a sequence of forecasts for the period 2024-2033+, with a range from +1,58% to +2,74%.

- The discount rates and exit yields do not exhibit significant changes compared to those of December 31, 2022, reflecting to some extent the conditions prevailing in the Greek economy and the real estate market. They have been slightly adjusted, reflecting the business plans for the qualitative upgrade/renovation of The Mall Athens and the upgrade of energy identity of The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens, within the framework of the Group's compliance with ESG criteria regarding its actions concerning the Environment, its attitude towards Society, and the Corporate Governance it applies.

At the reporting date, based on the estimated fair values of investment properties in operation, fair value gains of €65,2m arose (31.12.2022: €40,4m), mainly considering the contractual rent adjustments due to increase in inflation, the increase in commercial revenues of shopping malls and the lower operating and/or capital expenditures related to preventive and protective measures following the recession of the COVID-19 pandemic.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding the future EBITDA (including the estimates regarding the future monthly rents) of each investment property as well as the discount rates applied at the valuation of the investment property. Therefore, the following table presents 6 basic scenarios regarding the impact that will have on the valuations of the following investment properties an increase/decrease of the discount rate by +/- 25 basis points (+/- 0,25%) per shopping center, an increase/decrease of exit yields by +/- 25 basis points (+/- 0,25%), as well as an increase/decrease of consumer price index (CPI) by +/- 25 basis points (+/- 0,25%).

Amounts in € thousand	**Discount rates**		**Exit yields**		**Consumer Price Index (CPI)**	
	+0,25%	**-0,25%**	**+0,25%**	**-0,25%**	**+0,25%**	**-0,25%**
The Mall Athens	(7,9)	8,1	(8,3)	8,9	1,1	(1,1)
Mediterranean Cosmos	(3,1)	3,2	(1,9)	1,9	1,1	(1,1)
Golden Hall	(4,8)	4,9	(4,4)	4,6	1,7	(1,7)
Designer Outlet Athens	(2,0)	2,0	(2,0)	2,2	2,2	(2,2)
Shopping Centers	**(17,8)**	**18,2**	**(16,6)**	**17,6**	**6,1**	**(6,1)**

There are real estate liens and pre-notices over the total investment properties – in operation of the Group on 31.12.2023.

B. <u>Investment properties – Under development</u>

Investment properties under development relate to projects under construction with ownership status as well as with a right for use of 99 years, which was acquired with the completion of the transfer of shares of Hellinikon S.M.S.A., intended for the following mentioned uses according to the Integrated Development Plan of the Metropolitan Pole of Hellinikon - Agios Kosmas, in accordance with the provisions of article 2 of law 4062/2012 as amended:

a) Retail and service shops, including shopping malls (The Ellinikon Mall) and the commercial development of the Riviera Galleria within the Marina of Agios Kosmas as well as parking lots.

b) Tourist and hotel facilities as well as recreation areas, resorts and sports facilities.

c) Education and research offices and facilities, such as schools, universities, research centers and other related facilities.

d) Areas of recreation and greenery, catering and refreshments, sports facilities and other cultural activities, public services and standard urban infrastructure.

At the reporting date, based on the estimated fair values of investment property, profits of a fair value of €32,0m arose (31.12.2022: €105,6m), taking into account the revised budget of Hellinikon's project which was recently approved by the Company's Board of Directors, maturation of individual projects, strong interest from tenants in commercial developments and signing/agreement of significant number of Heads of Terms (HoT), indicating the continuously increasing demand from tenants for these commercial developments. However, the above favorable factors were partially offset by higher construction costs.

Briefly, the discount rates and exit yields from the latest valuations as of the reporting date are summarized in the table below:

	Discount rates		**Exit yields**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Investment properties – under development	6,55%-11,54%	6,50%-11,84%	4,25%-8,50%	4,25%-8,50%

The discount rates and exit yields have been slightly adjusted as of December 31, 2022, due to the maturity of the individual projects, resulting in a reduction of business development risk.

Additionally, it is noted that for these estimations, consideration is given to the fact that according to the development business plans, the majority of developments will be state-of-the-art, with a low carbon footprint and certified according to international standards promoting sustainability, resilience, and circularity.

<u>Sensitivity analysis</u>

The most important valuation variables of investment properties are the assumptions regarding a) discount rates by +/- 50 basis points (+/- 0,50%), b) exit yields by +/- 50 basis points (+/- 0,50%), c) the impact of timing by 12 months delay and d) change in construction costs by 15% (including infrastructure costs). Therefore, the following table presents the basic scenarios regarding the impact that the above variables will have on the valuations:

Amounts in € thousand	Discount rates		Exit yields		Timing Impact[1]	Change in construction costs[2]	
	-0,50%	+0,50%	-0,50%	+0,50%	+12 months[1]	-15%	+15%
Fair Value Impact	94,5	(87,6)	74,4	(64,1)	(37,9)	180,2	(185,3)

[1] Timing impact is mainly related to the possible delay in the scheduled time of issuance of building permits for the investment properties of Phase A, which includes majority of these properties.

[2] Based on the report of the independent appraiser, the construction costs that have been supported by the above impact from the change of +/- 15% are based on the Group's business plan, which incorporates specific assumptions of construction costs and inflation assumptions, as the latter were disclosed to the independent appraiser.

There are real estate liens and pre-notices over part of investment properties – under development of the Group.

The valuations of investment properties have taken into account the economic situation in Greece as described in Note 2.1, and the resulting outcome of investment properties' valuation represents the best estimation of the Group, based on prevailing conditions and circumstances. Changes in the fair value of investment properties, especially shopping centers in operation, compared to the comparative period, differ as they incorporate changes in the estimation due to prevailing conditions related to the spread of the COVID-19 coronavirus, geopolitical risks arising from the war in Ukraine and the conflict in Gaza, disruptions in the supply chain, the energy crisis, as well as inflationary pressures. The economic environment remains unstable due to geopolitical risks arising from the conflict in Ukraine and the war in Gaza, which constitute a new source of regional upheaval. Additionally, the supply chain issue, which has led to increases in the costs of goods, energy and services, affects global markets, and creates inflationary pressures that have resulted in an unprecedented environment of high interest rates affecting almost all business sectors. However, the situation continues to evolve in the international economic environment, and concerns have begun to diminish regarding the maintenance of the high inflationary environment. Therefore, as central banks are no longer expected to continue their policy of raising interest rates, the turmoil due to the conflicts in Ukraine and Gaza and the presidential elections in the USA currently being monitored by financial analysts and investors, remain. Finally, specific mention should also be made of climate change, the impact of which will become increasingly apparent due to the intensity of phenomena such as floods and fires, posing serious risks to the real estate market and bringing new challenges.

The Group's total property portfolio was valued by external valuers at fair value, according to RICS Valuation - Global Standards (Red Book) issued by the Royal Institution of Chartered Surveyors (RICS), which are effective from 31 January 2022, incorporating International Valuation Standards (IVS).

As of the valuation date, external appraisers note that real estate markets are largely operating with transaction volumes and other relevant indicators at levels where there is sufficient market evidence to support their opinion for valuation of each appraisal task. It is also evident that the Greek real estate market is following a positive trajectory, unlike other mature markets in the Eurozone that have been affected by high interest rates. The cost of government debt is improving but still remains higher than in other Eurozone economies, with the exception of Italy. Yields on Greek government bonds (GGBs) have begun to compress as a result of Greece receiving investment grade ratings from international rating agencies. This, along with political stability, will lead to further stabilization of the macroeconomic environment and bolster efforts for sustainable economic growth. The only constraint in this situation is the stable inflationary environment that undermines consumer confidence due to persistent structural inflation, creating a vicious cycle regarding wages and prices of goods. On the other hand, Greek banks continue their efforts to strengthen their financial position, and for this purpose, they have largely addressed issues related to Non-Performing Loans (NPLs) that until recently posed significant risks to their operations.

In this context, given these conditions, external appraisers state that they have formulated the best possible appraisal approach. However, as the situation continues to change in the international economic environment, they indicate that they will continue to monitor global trends that will develop over the coming months and how these may impact the local economic scene, with particular attention to the real estate market.

Therefore, and for the avoidance of doubt, their valuation is not stated to be subject to "valuation uncertainty" as defined in VPS 3: Valuation reports and VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty, issued by the British Royal Institute of Chartered Accountants (RICS).

This explanatory note has been included to ensure transparency and to provide information about the market context on which the valuation process was based. Recognizing the potential for market conditions to move quickly in response to changes due to geopolitical risks arising from the war conflict in Ukraine along with supply disruptions, the energy crisis and inflationary pressures, external appraisers point to the importance of the valuation date.

Finally, due to the above volatile factors, external appraisers have incorporated into their estimation approach assumptions regarding income losses as well as increases in expenses for specific categories of operating/capital expenditures (such as common charges contribution, energy costs, etc.).

There was no change in the valuation methodology used for investment properties. Management and external appraisers are of the opinion that discount rates and exit yields are reasonable and fair based on current market conditions and returns expected by investors for these shopping centers, which are considered among the top shopping centers in Greece.

Information provided to the valuers, the assumptions and valuation models used by appraisers are reviewed by the investment property management team, the investment property manager, and the CFO. The appraisers discuss and are present directly to the Audit Committee for an overview of the interim and annual results.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets in financial statements has been considered. Especially, for investment properties (in operation and under development), the Group considers the effect of physical and transition risks, as well as whether investors would consider those risks in their estimations. The Group has assessed whether its investment properties are exposed to physical risks, such as flooding and increasing wildfires, but believes that this is currently not the case. However, the Group believes it may, to some extent, be impacted by transition risks, and, more specifically, increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations, as well as tenants' increasing demands for low-emission buildings. The Group, therefore, considers necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties.

Management will observe the trends that will be formed in the real estate market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future. In this context, the Management is also closely monitoring developments related to geopolitical risks arising from the war in Ukraine, disruptions in the supply chain, and the impacts of inflationary pressures and the energy crisis, as the short-term impact on the values of the Group's investment properties directly linked to the net asset value of the Group, remain uncertain.

Assets held for sale

In December 2023, the Company announced the signing of a preliminary agreement with the company KONTIAS SINGLE-MEMBER S.A. for the sale of the office building Cecil, with a total leasable area of approximately 6.000 sq.m. The transaction price amounted to €19,4 million in cash, and the transaction was completed on February 9, 2024. As at 31.12.2023, the Group has received a prepayment amounting to €1,0 million for the above transaction. The Group is expected to recognize a pre-tax accounting profit of approximately €4 million in the first quarter of 2024.

In accordance with IFRS 5 in the Group's Statement of Financial Position as of December 31, 2023, under "Assets held for sale," Investment Property with a book value of €15.150 thousand and related Tangible Assets with a book value of €151 thousand are presented, while under "Liabilities associated with assets held for sale," Borrowings with a book value of €5.369 thousand and Trade and other payables with a book value of €1.084 thousand are presented. Building of CECIL offices is presented in the operating segment "GREECE - Other buildings and land" (Note 5).

7. Tangible assets

GROUP *Amounts in € thousand*	**Land**	**Buildings**	**Vehicles and machinery**	**Furniture, fittings and equipment**	**Assets under construction** [1]	**Total**
Acquisition cost						
1 January 2022	**8.441**	**40.498**	**13.980**	**13.844**	**166**	**76.929**
Additions	-	125	72	1.764	17.256	19.217
Changes in infrastructure costs (note 22)	-	-	-	-	(12)	(12)
Transfer from right-to-use assets (note 19)	-	-	-	-	15.637	15.637
Transfer to inventories (note 10)	-	-	-	-	(1.942)	(1.942)
Additions due to acquisition of subsidiary (note 9)	-	-	-	2.312	144	2.456
Reclassifications	(8.441)	-	-	-	8.441	-
Reclassification of depreciation from acquisition cost to accumulated depreciation	-	98	32	167	-	297
31 December 2022	-	**40.721**	**14.084**	**18.087**	**39.690**	**112.582**
1 January 2023	-	**40.721**	**14.084**	**18.087**	**39.690**	**112.582**
Additions	78	192	52	1.499	5.921	7.742
Changes in infrastructure costs (note 22)	-	-	-	-	437	437
Transfer to investment property (note 6)	-	-	-	-	(9.227)	(9.227)
Disposals / Write-offs	-	(80)	(50)	(28)	-	(158)
Reclassifications[2]	-	32.024	152	58	(32.234)	-
Transfer to Intangible assets (note 8)	-	-	-	(92)	-	(92)
IFRS 5 – Assets held for sale (note 6)	-	-	(181)	(3)	-	(184)
31 December 2023	**78**	**72.857**	**14.057**	**19.521**	**4.587**	**111.100**
Accumulated depreciation						
1 January 2022	**-**	**(3.442)**	**(6.894)**	**(8.447)**	**-**	**(18.783)**
Accumulated depreciation due to acquisition of subsidiary (note 9)	-	-	-	(2.100)	-	(2.100)
Depreciation for the year	-	(1.598)	(361)	(1.070)	-	(3.029)
Disposals / Write-offs	-	-	-	56	-	56
Reclassification of depreciation from acquisition cost to accumulated depreciation	-	(98)	(32)	(167)	-	(297)
31 December 2022	**-**	**(5.138)**	**(7.287)**	**(11.728)**	**-**	**(24.153)**
1 January 2023	**-**	**(5.138)**	**(7.287)**	**(11.728)**	**-**	**(24.153)**
Depreciation for the year	-	(2.653)	(369)	(1.137)	-	(4.159)
Disposals / Write-offs	-	59	50	3	-	112
IFRS 5 – Assets held for sale (note 6)	-	-	30	3	-	33
Accumulated depreciation from transfer to intangible assets (note 8)	-	-	-	1	-	1
31 December 2023	**-**	**(7.732)**	**(7.576)**	**(12.858)**	**-**	**(28.166)**
Net book value as at 31 December 2022	**-**	**35.583**	**6.797**	**6.359**	**39.690**	**88.429**
Net book value as at 31 December 2023	**78**	**65.125**	**6.481**	**6.663**	**4.587**	**82.934**

[1]Asset under construction are mainly related to projects of HELLINIKON S.M.S.A. which are at construction phase.
[2]The majority of transfers from Assets under Construction to Buildings relate to the Experience Center, project of HELLINIKON S.M.S.A, the construction of which was completed in 2023.

COMPANY *Amounts in € thousand*	**Buildings**	**Vehicles and machinery**	**Furniture, fittings and equipment**	**Assets under construction**	**Total**
Acquisition cost					
1 January 2022	**3.165**	**297**	**3.549**	**-**	**7.011**
Additions	-	-	293	-	293
31 December 2022	**3.165**	**297**	**3.842**	**-**	**7.304**
1 January 2023	**3.165**	**297**	**3.842**	**-**	**7.304**
Additions	-	-	369	-	369
Disposals / Write-offs	-	(50)	-	-	(50)
31 December 2023	**3.165**	**247**	**4.211**	**-**	**7.623**
Accumulated depreciation					
1 January 2022	**(546)**	**(167)**	**(1.673)**	**-**	**(2.386)**
Depreciation for the year	(331)	(34)	(355)	-	(720)
31 December 2022	**(877)**	**(201)**	**(2.028)**	**-**	**(3.106)**
1 January 2023	**(877)**	**(201)**	**(2.028)**	**-**	**(3.106)**
Depreciation for the year	(329)	(34)	(368)	-	(731)
Disposals / Write-offs	-	50	-	-	50
31 December 2023	(1.206)	(185)	(2.396)	-	(3.787)
Net book value as at 31 December 2022	**2.288**	**96**	**1.814**	**-**	**4.198**
Net book value as at 31 December 2023	**1.959**	**62**	**1.815**	**-**	**3.836**

Tangible assets are not secured by liens and pre-notices on 31.12.2023.

8. Intangible assets

GROUP *Amounts in € thousand*	**Goodwill**	**Software**	**Other intangible assets**	**Total**
Acquisition cost				
1 January 2022	**9.587**	**5.740**	**10.270**	**25.597**
Additions	-	800	-	800
Additions due to acquisition of subsidiary (note 9)	7.354	-	615	7.969
Reclassification of depreciation from acquisition cost to accumulated depreciation	-	57	-	57
31 December 2022	**16.941**	**6.597**	**10.885**	**34.423**
1 January 2023	**16.941**	**6.597**	**10.885**	**34.423**
Additions	220	605	-	825
Transfer from tangible assets (note 7)	-	92	-	92
Provisions for impairment of recoverable value	(7.574)	**-**	**-**	(7.574)
Reclassification	-	(73)	73	-
31 December 2023	**9.587**	**7.221**	**10.958**	**27.766**
Accumulated depreciation				
1 January 2022	**-**	**(3.158)**	**(2.055)**	**(5.213)**
Depreciation for the year	-	(684)	(549)	(1.233)
Reclassification of depreciation from acquisition cost to accumulated depreciation	-	(57)	-	(57)
31 December 2022	**-**	**(3.899)**	**(2.604)**	**(6.503)**
1 January 2023	**-**	**(3.899)**	**(2.604)**	**(6.503)**
Depreciation for the year	-	(816)	(617)	(1.433)
Reclassification	-	46	(47)	(1)
31 December 2023	**-**	**(4.669)**	**(3.268)**	**(7.937)**
Net book value as at 31 December 2022	**16.941**	**2.698**	**8.281**	**27.920**
Net book value as at 31 December 2023	**9.587**	**2.552**	**7.690**	**19.829**

COMPANY *Amounts in € thousand*	**Software**	**Total**
Acquisition cost		
1 January 2022	**5.342**	**5.342**
Additions	233	233
31 December 2022	**5.575**	**5.575**
1 January 2023	**5.575**	**5.575**
Additions	318	318
31 December 2023	**5.893**	**5.893**
Accumulated depreciation		
1 January 2022	**(2.989)**	**(2.989)**
Depreciation for the year	(566)	(566)
31 December 2022	**(3.555)**	**(3.555)**
1 January 2023	**(3.555)**	**(3.555)**
Depreciation for the year	(615)	(615)
31 December 2023	**(4.170)**	**(4.170)**
Net book value as at 31 December 2022	**2.020**	**2.020**
Net book value as at 31 December 2023	**1.723**	**1.723**

Impairment test for intangible assets

The recoverable amounts of cash-generating units are determined based on calculations of the value in use, utilizing appropriate estimates regarding future cash flows and discount rates.

LAMDA FLISVOS MARINA S.A.

As at 31 December 2023 the Group carried out an impairment test for goodwill that arose during the acquisition of control in the company LAMDA MARINAS INVESTMENTS S.M.S.A. on February 2020. Intangible assets relate to goodwill on acquisition, as well as the fair value of other intangible assets: a) license of the tourist port until 2049, b) favorable relationship with the ETAD lasting until 2020 and c) Marina client relationships lasting until 2031. The impairment test performed was based on expected future cash flows, taking into account the following key assumptions:

- Right of use asset of Flisvos Marina till 2049,
- Average revenue growth equal to 3,4% by 2028 and 2,0% afterwards,
- Average increase in operating expenses equal to 1,4% until 2028 and 2,0% afterwards,
- Discount rate after taxes equal to 9,7%.

Following the completion of the work mentioned above, the Management estimates that the net value of the intangible assets is fully recoverable based on current conditions.

On 31.12.2023, the Group analyzed the sensitivity of recoverable amounts to a reasonable and possible change in some of the key assumptions (indicatively the change of half (0.5) percentage point in the discount rate is mentioned). This analysis does not indicate a situation in which the carrying amount of the above intangible assets exceeds their recoverable amount.

DESIGNER OUTLET ATHENS S.M.S.A.

The Group in accordance with its accounting policy (note 2.9) carried out an impairment test on 31.12.2023, relating to the goodwill from the acquisition of control of DESIGNER OUTLET ATHENS S.M.S.A., completed during 2022. From the above assessment, a provision for impairment amounting to €7.574 thousand, was recognized in the Income Statement under the line item "Provision for impairment of intangible and tangible assets." The impairment test was based on expected future cash flows, taking into account the following key assumptions:

- Average revenue growth rate of 2,0% until 2033.
- Average operating expenses growth rate of 1,3% until 2033.
- Pre-tax discount rate of 7,65%.
- Growth rate in perpetuity of 2,00%.

9. Investments in subsidiaries, joint ventures and associates

The Group's structure on 31.12.2023 is as per below:

Company	Country of incorporation	% direct interest	% in-direct interest	% Total interest
LAMDA DEVELOPMENT S.A. – Parent company	Greece			
Subsidiaries:				
HELLINIKON GLOBAL I S.A.	Luxembourg	100%		100%
HELLINIKON S.M.S.A.	Greece		100%	100%
ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.	Greece		100%	100%
LAMDA FINANCE S.A.	Greece	100%		100%
LAMDA MALLS S.A.	Greece	95,32%	4,68%	100%
THE MALL ATHENS S.M.S.A.	Greece		100%	100%
PYLAIA S.M.S.A.	Greece		100%	100%
LAMDA DOMI S.M.S.A.	Greece		100%	100%
L.O.V. S.M.S.A. [1]	Greece	100%		100%
DESIGNER OUTLET ATHENS S.M.S.A.	Greece		100%	100%
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%		100%
MC PROPERTY MANAGEMENT S.M.S.A. [2]	Greece	100%		100%
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece	100%		100%
LAMDA VOULIAGMENIS S.M.S.A.	Greece		100%	100%
LAMDA RIVIERA S.M.S.A.	Greece		100%	100%
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	50%	100%
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%		100%
KRONOS PARKING S.M.S.A.	Greece		100%	100%
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%		100%
ATHENS OLYMPIC MUSEUM A.M.K.E.	Greece	99%	1%	100%
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%		100%
LAMDA LEISURE S.M.S.A.	Greece	100%		100%
GEAKAT S.M.S.A.	Greece	100%		100%
LAMDA ENERGY INVESTMENTS S.M.S.A	Greece	100%		100%
EVROWIND HOLDINGS S.M.S.A.	Greece		100%	100%
GREEN VOLT P.C.	Greece		67,71%	67,71%
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%		100%
LAMDA FLISVOS HOLDING S.A.	Greece		83,39%	83,39%
LAMDA FLISVOS MARINA S.A.	Greece		64,40%	64,40%
LAMDA CORFU MARINA S.M.S.A.	Greece		100%	100%
LAMDA INNOVATIVE S.M.S.A.	Greece	100%		100%
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%		100%
SINGIDUNUM - BUILDINGS D.O.O.	Serbia		100%	100%
TIHI E.O.O.D. [3]	Bulgaria		100%	100%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%		100%
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%		100%
ROBIES SERVICES LTD	Cyprus	90%		90%
ROBIES PROPRIETATI IMOBILIARE S.R.L.	Romania		90%	90%
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%		100%
Associates:				
SC LAMDA MED S.R.L.	Romania		40%	40%
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%		11,67%
METROPOLITAN EVENTS	Greece		11,67%	11,67%
STOFERNO S.A.	Greece	29,76%		29,76%
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%		20%
MALT RIVIERA S.A.	Greece		30%	30%
BELT RIVIERA S.A.	Greece		30%	30%
Joint ventures:				
R ENERGY 1 HOLDING S.A. [4]	Greece		20%	20%
LAMDA AKINITA S.A. [5]	Greece	50%		50%

[1] The Group completed the joint demerger of L.O.V. S.M.S.A. in October 2023

[2] MC PROPERTY MANAGEMENT S.M.S.A. was absorbed by MALLS MANAGEMENT SERVICES S.M.S.A. in August 2023.

[3] TIHI E.O.O.D. was fully liquidated in February 2022.

[4] The Group sold the joint venture R ENERGY 1 HOLDING S.A. in December 2023.

[5] The Group sold the joint venture LAMDA AKINITA S.A. in February 2022.

Notes on the above-mentioned participations:

- The country of establishment is the same as the country of operations.
- The interest held corresponds to equal voting rights.
- Investments in joint ventures relate to strategic investments of the Group mainly for utilization and exploitation of investment properties. The Group sold the joint venture LAMDA AKINITA S.A. in February 2022.
- Investments in associates do not have significant impact to the Group's operations and results, however they are consolidated with the equity method since the Group has significant influence over their operations.
- The Group provides guarantees to banks including pledged shares deriving from its borrowings.
- The subsidiary LAMDA DEVELOPMENT SOFIA EOOD is under liquidation.
- The Group completed the liquidation and termination of the subsidiary TIHI EOOD (February 2022).
- The Group increased in February 2022 its participation shares in associate STOFERNO S.A. from 25% to 29,76%, through participation in a share capital increase.
- The Group acquired in June 2022 the 67,71% subsidiary GREEN VOLT P.C. through a participation in a share capital increase amounting to €1,65m. This subsidiary will operate in renewable energy sector.
- The Group acquired in June 2022 the 20% of the associate LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A. for a consideration of €1,5m. This associate owns land plots of 72,121 sqm, strategically located next to the Mediterranean Cosmos Shopping Mall, in eastern Thessaloniki.
- The Group in July 2022 increased its share from 68,30% to 100% in subsidiaries LAMDA MALLS S.A., PYLAIA S.M.S.A. and LAMDA DOMI S.M.S.A. acquiring a minority stake (31,7%) held by Wert Blue Sàrl, 100% subsidiary of Värde Partners, for a cash consideration of €109m.
- The Group in August 2022 acquired 100% of the company DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.), owner of the Designer Outlet Athens in Spata, in the Attica prefecture, from the company MGE Hellenic Investments Sàrl. The transaction consideration amounts approximately to €44,0m, including the repayment of existing loans granted by the company's previous partners.
- In February 2023, the associate companies MALT Riviera S.A. and BELT Riviera S.A. were established, in which TEMES S.A. participates 70% and Group with 30%. The company MALT Riviera S.A. will undertake the development, according to the original design, of a 5-star hotel with 200 rooms as well as a residential complex of 49 branded luxury homes/apartments (Branded Residences) with an unobstructed view of the sea and Marina Ag. Kosmas. The company BELT Riviera S.A. will undertake the development, according to the original design, of a 5-star hotel with 160 rooms as well as a residential complex of 17 branded luxury homes/apartments (Branded Residences) with an unobstructed sea view.
- During August 2023, following the decisions of the 20.07.2023 Extraordinary General Assemblies of the subsidiaries Malls Management Services S.M.S.A. (in which the Company participates with a percentage of 100%) and MC Property Management S.M.S.A. (in which the Company participates with a percentage of 100%), the first company absorbed the second one.
- In October 2023, following the decisions of the Extraordinary General Meetings of shareholders of the Company, its subsidiary LAMDA MALLS S.A., and its subsidiary LAMDA OLYMPIA VILLAGE S.M.S.A. ("the Demerged"), the common demerger of the latter was completed, along with its dissolution without undergoing liquidation proceedings. The approval of the Demerger resulted in the following outcomes:

  a) A portion of the assets of the Demerged related to the investment, namely its 31,7% stake, was transferred to the Company,

  b) A portion of the assets and liabilities were transferred to LAMDA MALLS S.A., related to the investments of the Demerged to the companies DESIGNER OUTLET ATHENS S.M.S.A. and LOV LUXEMBOURG S.à.R.L., which has been established and operates in accordance with the laws of Luxembourg. As a result of the Demerger, the share capital of LAMDA MALLS S.A. was increased by €429.460 through the issuance of 429.460 new ordinary shares with a nominal value of €1 each, all of which were subscribed in full by the Company, as the sole (100%) shareholder of the Demerged, and

  c) The company THE MALL ATHENS S.M.S.A. was established, to which a portion of the assets and liabilities of the Demerged relating to the operation of the shopping center "The Mall Athens" as well as all obligations and legal relationships of the Demerged regarding bank loans (including bond loans) or credits were transferred due to the Demerger.

- The Group established in November 2023 the 100% subsidiary LAMDA CORFU MARINA S.M.S.A., in October 2023 the 100% subsidiary THE MALL ATHENS S.M.S.A., in May 2023 the 100% subsidiary LAMDA FINANCE S.A., in June 2023 the 100% subsidiary ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A., in February 2022 the 100% subsidiary EVROWIND HOLDINGS S.M.S.A., in May 2022 the 100% subsidiaries LAMDA ELLINIKON MALLS S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., and in July 2022 the 100% subsidiary LAMDA INNOVATIVE S.M.S.A..
- In December 2023, the conversion of the company DESIGNER OUTLET ATHENS from a Single Member Limited Liability Company (S.M.L.L.C.) to a Single Member Anonymous Company (S.M.S.A.) was completed.
- In December 2023, the increase in the share capital of LAMDA MALLS S.A. was completed by the amount of €331.000.192 through the issuance of 331.000.192 new ordinary registered shares with a nominal value of €1 each, in favor of LAMDA Development S.A. This increase was entirely covered by the Company through the contribution in kind of the entire share capital of the companies (a) LAMDA ELLINIKON MALLS HOLDING S.M.S.A., (b) Malls Management Services S.M.S.A., and (c) The Mall Athens S.M.S.A..
- During October 2022, the subsidiary LAMDA ENERGY INVESTMENTS S.M.S.A. signed a share transfer agreement regarding the purchase of 20% of the share capital of R Energy 1 Holding for a cash consideration of €5m. At the same time, R Energy 1 Holding proceeded to the issuance of a €10m, 3-year Convertible Bond Loan, which has been fully covered by LAMDA ENERGY INVESTMENTS S.M.S.A. in October 2022. Upon conversion of the aforesaid Convertible Bond Loan, LAMDA ENERGY INVESTMENTS S.M.S.A. would have the right to acquire 50,1% of the share capital of R Energy 1 Holding. Acquisition of 20% percentage of R Energy 1 Holdings' share capital was completed during January 2023 and the company was Group's joint venture (joint control), consolidated through the equity method up to December of 2023. Specifically, on December 19, 2023, the sale and transfer of the 20% ownership stake and the Convertible Bond Loan amounting to €10,0 million to the company G. ROKAS HOLDINGS SINGLE-MEMBER ANONYMOUS COMPANY was completed, with the total transaction consideration amounting to €21,6 million (€10,4 million for the ownership stake and €11,2 million for the loan), which was fully received in cash.

(a) Investments of the Company in subsidiaries

The Company's investment in subsidiaries is as follows:

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2023 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	279.981	-	279.981
HELLINIKON S.M.S.A. [1]	Greece	-	565	-	565
LAMDA MALLS S.A.	Greece	95,32%	422.832	-	422.832
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	31.420	(27.600)	3.820
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	-	9.272
MALLS MANAGEMENT SERVICES S.M.S.A. [1]	Greece	100%	722	(700)	22
ATHENS OLYMPIC MUSEUM AMKE	Greece	99%	3.139	(2.954)	185
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
LAMDA LEISURE S.M.S.A.	Greece	100%	4.400	(4.400)	-
GEAKAT S.M.S.A.	Greece	100%	15.273	(10.030)	5.243
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	2.110	(1.310)	800
LAMDA MARINAS INVESTMENTS S.M.S.A. [1]	Greece	100%	17.403	-	17.403
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	-	5.000
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	114.828	(27.200)	87.628
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	825	(825)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.868	(1.868)	-
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%	741	(741)	-
LAMDA FINANCE S.A.	Greece	100%	1.000	-	1.000
Total			**921.260**	**(81.121)**	**840.139**

[1]At the values as of December 31, 2023, there is included the proportion for 2023 of the fair value of the granted Restricted Stock Units (RSU) to employees of the Company's subsidiaries, which, according to its accounting policy (note 2.20), is recognized as a capital contribution with a corresponding credit to the Company's net assets. The amounts recognized in 2023 amount to €565,1 thousand for HELLINIKON S.M.S.A., €38,1 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A., and €21,8 thousand for MALLS MANAGEMENT SERVICES S.M.S.A.

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2022 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	300.131	-	300.131
LAMDA MALLS S.A.	Greece	54,57%	51.496	-	51.496
L.O.V. S.M.S.A.	Greece	100%	133.367	-	133.367
LOV LUXEMBOURG SARL	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	31.420	(27.599)	3.821
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	-	9.272
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%	1.224	(700)	524
ATHENS OLYMPIC MUSEUM AMKE	Greece	100%	1.554	(1.554)	-
MC PROPERTY MANAGEMENT S.M.S.A.	Greece	100%	745	-	745
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
LAMDA LEISURE S.M.S.A.	Greece	100%	4.400	(4.400)	-
GEAKAT S.M.S.A.	Greece	100%	15.173	(10.030)	5.143
LAMDA ENERGY INVESTMENTS S.M.S.A (ex. DEVELOPMENTAL DYNAMIC HOLDINGS S.M.S.A.)	Greece	100%	19.710	(1.310)	18.400
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%	16.665	-	16.665
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece	100%	247.000	-	247.000
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	-	5.000
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	110.028	(27.200)	82.828
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	800	(800)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.868	(1.868)	-
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%	741	(741)	-
Total			**960.475**	**(79.695)**	**880.780**

The movement in investment in subsidiaries is as follows:

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Opening balance	**880.780**	**606.758**
Increases in share capital [2]	244.359	37.971
Decreases in share capital [2]	(285.900)	-
Provision for impairment	(1.425)	(2.949)
Establishment of new subsidiaries	1.000	239.000
Reversal of provision for impairment	700	-
Other [1]	625	-
Closing balance	**840.139**	**880.780**

[1] Other includes the recognition of investments in subsidiaries at fair value of granted Restricted Stock Units to employees of the Company's subsidiaries.

[2] Non cash movements for outstanding increases/decreases of share capital are included.

Joint demerger – corporate restructuring

As part of the corporate transformation of the Group's shopping malls, and following the demerger of the Company's subsidiary L.O.V. S.M.S.A. and the absorption of the Company's subsidiary MC PROPERTY MANAGEMENT S.M.S.A. by the also 100% subsidiary of the Company, MALLS MANAGEMENT SERVICES S.M.S.A., completed within the year 2023, the Company contributed in kind to its subsidiary LAMDA MALLS S.A. the shares it held in THE MALL ATHENS S.M.S.A. (the successor of L.O.V. S.M.S.A., which was demerged on 02.10.2023), in LAMDA ELLINIKON MALLS S.M.S.A., and in MALLS MANAGEMENT SERVICES S.M.S.A. The Company held a 100% stake in all the above-contributed subsidiary companies as of December 31, 2022, and at the date of their contribution. Therefore, the Company increased proportionally with the sum of the above-contributed investments its participation in LAMDA MALLS S.A. by €384,3 million.

Increase / (Decrease) in share capital

During the year 2023, the Company carried out increases and decreases in the share capital (with cash) of its following subsidiaries: HELLINIKON GLOBAL I S.A. increase of €209,9 million and decrease of €230,0 million, LAMDA MALLS S.A. increase of €25,3 million, LAMDA ENERGY INVESTMENTS S.M.S.A. decrease of €17,6 million, LAMDA DEVELOPMENT (NETHERLANDS) B.V. increase of €4,8 million, OLYMPIC MUSEUM OF ATHENS A.M.K.E. increase of €1,6 million, LAMDA MARINAS INVESTMENTS S.M.S.A. increase of €0,7 million, LAMDA DEVELOPMENT MONTENEGRO D.O.O. increase of 25 thousand, GEAKAT S.M.S.A. increase of €0,1 million and finally, in LAMDA ELLINIKON MALLS S.M.S.A., there was an increase of €2,0 million. Furthermore, during 2023, the Company made a cash payment of capital to LAMDA INNOVATIVE S.M.S.A. amounting to €1,5 million.

Establishment of new subsidiaries

During the year 2023, the Company established a new subsidiary named LAMDA FINANCE S.A. with a total initial share capital of €1,0 million, partially paid up by €0,25 million as of December 31, 2023 (capital payable as of December 31, 2023: €0,75 million).

Provision of impairment

During 2023, impairment losses of €1,4 million were recognized for Investments in subsidiaries, as analyzed in detail below:

ATHENS OLYMPIC MUSEUM A.M.K.E.	(1.400)
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	(25)
Total	**(1.425)**

(b) Investments of the Group and the Company in joint ventures

The Group in October 2022, through its subsidiary LAMDA ENERGY INVESTMENTS S.M.S.A., signed a share transfer agreement regarding the purchase of 20% of the share capital of R Energy 1 Holding for a cash consideration of €5m. At the same time, R Energy 1 Holding proceeded to the issuance of a €10m, 3-year Convertible Bond Loan, which has been fully covered by LAMDA ENERGY INVESTMENTS S.M.S.A. in October 2022. Upon conversion of the aforesaid Convertible Bond Loan, LAMDA ENERGY INVESTMENTS S.M.S.A. would have the right to acquire 50,1% of the share capital of R Energy 1 Holding. Acquisition of 20% percentage of R Energy 1 Holdings' share capital was completed during January 2023 and the company was treated as a Group's joint venture (joint control), consolidated through the equity method until December 2023, when it sold this participation entirely (20% stake and Convertible Bond Loan). For this period, the Group recognized a share of the results of R Energy 1 Holding S.A., losses amounting to €355 thousand. From the above sale, an accounting profit of €6.035 thousand was recognized at a consolidated level, which is presented in the Income Statement under the line "Gain on disposal of investment in companies".

The movement of Group's investments in joint ventures was as follows:

	GROUP	
Amounts in € thousand	**31.12.2023**	**31.12.2022**
Opening balance	**-**	**-**
Acquisitions	5.000	-
Share of profit/(loss)	(355)	-
Sale of joint ventures	(4.645)	-
Closing balance	**-**	**-**

The Company did not participate in joint ventures on 31.12.2023 and 31.12.2022.

(c) Investments of the Group and the Company in associates

The Company participates in the following associate companies' equity:

Amounts in € thousand			31.12.2023		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			**3.163**	**(529)**	**2.634**

Amounts in € thousand			31.12.2022		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			**3.163**	**(529)**	**2.634**

The Company proceeded within first half of 2022 to the increase of share capital with cash in the associate company STOFERNO S.A. with an amount of €0,2 million. In June 2022, the Company acquired 20% of the associate company LIMAR REAL ESTATE COMPANY MACEDONIA M.A.E. for a price of €1,5 million. The associate company owns plots of land with a total area of 72.121 sq.m., strategically located next to the Mediterranean Cosmos shopping center, in eastern Thessaloniki.

The Group participates in the following associates companies' equity:

Amounts in € thousand			31.12.2023		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Share of interest held**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
SC LAMDA MED SRL	Romania	40,00%	-	1.422	1.422
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	4	1.472
BELT RIVIERA S.A.	Greece	30%	13.940	(194)	13.763
MALT RIVIERA S.A.	Greece	30%	18.757	(55)	18.685
Total			**35.861**	**649**	**36.509**

Amounts in € thousand			31.12.2022		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Share of interest held**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
SC LAMDA MED SRL	Romania	40,00%	1	1.290	1.291
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	(6)	1.461
Total			**3.164**	**755**	**3.919**

The movement of associates of the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in € thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance	**3.919**	**3.483**	**2.634**	**1.467**
Share capital increase	-	229	-	229
Establishment of associate companies[1]	32.700	-	-	-
Share in profit / (loss)	(110)	114	-	-
Acquisitions	-	1.467	-	1.467
Decrease in share capital	-	(934)	-	-
Provision for impairment	-	(440)	-	(529)
Closing balance	**36.509**	**3.919**	**2.634**	**2.634**

[1] *Including outstanding share capital amount of €19,7 million.*

Condensed Statement of Financial Position 31.12.2023:

Amounts in € thousand	**BELT RIVIERA S.A.**	**MALT RIVIERA S.A.**
Non-current assets	36.434	18.049
Current assets	4.951	8.428
Non-current liabilities	12.019	7
Current liabilities	9.414	53

Condensed Income Statement 01.01.2023 to 31.12.2023:

Amounts in € thousand	**BELT RIVIERA S.A.**	**MALT RIVIERA S.A.**
Revenue	-	-
Profit/(loss) before tax	(754)	(121)

(d) <u>Acquisition held in participation – Business combination</u>

Acquisitions of businesses within the scope of IFRS 3 are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the income statement as incurred.

Goodwill is measured as the excess of (a) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over (b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The Group, through the subsidiary company L.O.V. S.M.S.A., acquired on 05.08.2022 100% of the shares of the company DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.), owner of the retail park Designer Outlet Athens in Spata, region of Attica, from the company MGE Hellenic Investments S.àr.l.. Designer Outlet Athens is one of the leading retail parks in Greece with a total leasable area of approximately 21,200 sq.m. and more than 100 shops, café and restaurants. The said transaction forms part of the Company’s existing strategy to further develop the activities as well as the portfolio of the Shopping Malls.

The base consideration paid on 05.08.2022 was €35.807 thousand, including repayment of pre-existing loans which were granted by the previous partners of the company totaling €17.805 thousand. In addition, the agreement provided for a contingent consideration (adjusted base consideration based on the net assets as of 05.08.2022 and the collections on the company's receivables from the shopkeepers up to 05.08.2023), which was calculated to €8.221 thousand and paid entirely to previous shareholders.

The acquisition was accounted for as a business combination. Therefore, all of the acquired assets, as well as all of the liabilities of DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.) were valued at fair value with assistance of an independent valuator. The estimated value of the acquired assets was calculated at approximately €18,6 million and the purchase price amounted to approximately €44,0 million, including the repayment of existing loans granted by the company's previous partners. The goodwill resulting from the acquisition amounts to €7,5 million and has been recognized in the consolidated Statement of Financial Position under the line "Intangible assets" (note 8).

The following table summarizes the fair value of the assets and liabilities of DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.) on the date of acquisition 05.08.2022:

Statement of financial position

Amounts in € thousand	**05.08.2022**
Investment property	113.500
Tangible assets	213
Trade and other receivables	5.528
Cash and cash equivalents	3.944
Total assets	**123.185**
Borrowings	(86.018)
Current tax payable	(447)
Deferred tax liabilities	(12.953)
Trade and other payables	(5.118)
Total liabilities	**(104.536)**
Fair value of acquired assets	**18.649**
Repayment of existing loans granted by previous partners	17.805
Goodwill	7.574
Total purchase consideration	**44.028**

The above fair values of the net assets of DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.), as well as the acquisition price, are final in accordance with IFRS 3 par 45, calculated at the end of the expected measurement period (12 months from the date of acquisition 05.08.2022).

In accordance with its accounting policy (note 2.9), the Group conducted an impairment test as of December 31, 2023, for the goodwill arising from the acquisition of shares in the subsidiary DESIGNER OUTLET ATHENS S.M.S.A.. From the aforementioned test, an impairment of €7.574 thousand was identified, for which a related provision was formed and recognized in the Income Statement under the line item 'Provision for impairment of intangible and tangible assets'.

Non-controlling interests

The Group's non-controlling interests on 31.12.2023 amount to €13,4 million (31.12.2022: €13,9 million), out of which €13,2 million (31.12.2022: €13,4 million) derive from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 35,6% of its equity.

In July 2022, the Group, through its subsidiary L.O.V. S.M.S.A., acquired the minority stake (31,7%) of the subsidiary company LAMDA MALLS S.A.. At the time of the acquisition, the subsidiary LAMDA MALLS S.A. held all the shares of LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A., the owners of the Golden Hall and Mediterranean Cosmos Shopping Centers, respectively. The minority stake was previously held by the company Wert Blue S.à r.l., a 100% subsidiary of Värde Partners, and the consideration amounted to €109 million, which was paid in cash.

The main financial statements of LAMDA MARINAS INVESTMENTS S.M.S.A.'s sub-Group are presented below:

Statement of financial position

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Tangible assets	38.374	39.700
Right-of-use assets	94.589	90.109
Intangible assets	15.248	15.711
Trade and other receivables	2.720	3.654
Cash and cash equivalents	17.374	10.455
	168.304	**159.629**
Lease liabilities	103.292	96.717
Net employee defined benefit liabilities	92	77
Deferred tax liabilities	1.067	946
Current tax liabilities	2.326	2.167
Dividends payable	455	342
Trade and other payables	22.043	21.236
	129.275	**121.484**
Equity	**39.029**	**38.145**
Profit/(loss) attributable to:		
Equity holders of the parent	25.876	24.755
Non-controlling interests	13.153	13.390

Income statement and other comprehensive income

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Revenue	21.853	20.613
Employee benefits expense	(2.190)	(1.882)
Depreciation	(5.823)	(5.493)
Other operating income / (expenses) - net	(6.368)	(5.850)
Finance income/(costs) net	(5.514)	(5.463)
Profit before income tax	**1.958**	**1.925**
Income tax expense	(1.243)	(893)
Profit	**715**	**1.032**
Other comprehensive income for the year	-	7
Total comprehensive income for the year	**715**	**1.039**
Attributable to non-controlling interests	562	342
Dividends paid to non-controlling interests	(342)	-

Cash flow statement

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Cash inflow from operating activities	14.373	10.916
Cash (outflow) / inflow from investing activities	(19)	(269)
Cash (outflow) / inflow from financing activities	(7.435)	(12.005)
Net decrease in cash and cash equivalents	**6.919**	**(1.358)**

(e) Asset acquisition as per IFRS 3 par 2(b)

Pursuant to paragraph 2 (b) of IFRS 3 "Business combinations", in cases of acquisition of subsidiaries, which do not fall within the definition of business association but constitute the acquisition of assets or group of assets that are not a business, the acquirer recognizes the individual identifiable assets and liabilities at cost, which is allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date. In addition, such transactions do not result in goodwill.

GREEN VOLT P.C.

The Group, on June 2022, acquired the 67,71% of the company GREEN VOLT P.C. through participation in share capital increase amounting €1,65 million. The company is considered a subsidiary and will be involved in the sector of renewable energy.

The transaction constitutes an acquisition of an asset, since the above entity has no operation other than the possession of electricity production licenses, and has been recognized based on the scope of IFRS 3 "Business Combinations" par. 2(b) in the financial statements as at 31.12.2022. Therefore, the Group recognized the acquired assets and liabilities at cost, which was allocated to the individual identifiable assets and liabilities based on their fair values at the acquisition date.

The table below presents the net asset value of GREEN VOLT P.C. at the date of the acquisition of the 67,71% on 02.02.2022:

Amounts in € thousand	
Tangible assets	144
Intangible assets	615
Trade and other receivables	219
Cash and cash equivalent	1.476
Trade and other payables	(17)
Net asset value	**2.437**
Minus: Dividends payable	(787)
Consideration paid 67,71%	**1.650**

The consideration paid for the acquisition of 67,71% of GREEN VOLT P.C. amounted to €1,65 million. The consideration was lower compared to the net asset value acquired by €24 thousand, thus the difference arising has been included in the cost of the intangible assets in the consolidated financial statements.

(f) Analysis of net cash flows from investing activities

(i) Payments of consideration for the (acquisition)/disposal of participations

Amounts in € thousand	**GROUP** 01.01.2023 to 31.12.2023
Acquisition of subsidiary DESIGNER OUTLET ATHENS S.M.S.A.	(8.102)
Acquisition of joint venture R ENERGY 1 HOLDING S.A.	(5.000)
Acquisition of subsidiary HELLINIKON S.M.S.A. (note 23)	(166.650)
Sale of joint venture R ENERGY 1 HOLDING S.A.	10.400
Total	**(169.352)**

(ii) (Increase)/decrease in the share capital of participations

Amounts in € thousand	**GROUP**
	01.01.2023 to 31.12.2023
Establishment of associate company MALT RIVIERA S.A.	(7.980)
Establishment of associate company BELT RIVIERA S.A.	(6.180)
Total	**(14.160)**

Amounts in € thousand	**COMPANY**
	01.01.2023 to 31.12.2023
Share capital increase HELLINIKON GLOBAL I S.A.	(209.850)
Share capital increase LAMDA MALLS S.A.	(25.300)
Share capital increase LAMDA DEVELOPMENT (NETHERLANDS) B.V.	(4.800)
Share capital increase LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	(2.000)
Share capital increase ATHENS OLYMPIC MUSEUM A.M.K.E.	(1.584)
Share capital increase LAMDA MARINAS INVESTMENTS S.M.S.A.	(700)
Share capital increase GEAKAT S.M.S.A.	(100)
Share capital increase LAMDA DEVELOPMENT MONTENEGRO D.O.O.	(25)
Payment of outstanding share capital LAMDA INNOVATIVE S.M.S.A.	(1.460)
Establishment of LAMDA FINANCE S.A.	(250)
Share capital decrease HELLINIKON GLOBAL I S.A.	230.000
Share capital decrease LAMDA ENERGY INVESTMENTS S.M.S.A.	17.600
Total	**1.531**

10. Inventories

Amounts in € thousand	**GROUP**	
	31.12.2023	**31.12.2022**
Land for sale	25.528	25.528
Property for sale	1.077	1.077
Property under development	1.095.116	1.072.281
Merchandise	5	8
Total	**1.121.726**	**1.098.894**
<u>Minus:</u> provision for impairment		
Property under development	(40.088)	(11.026)
Land for sale	(19.420)	(19.418)
Property for sale	(525)	(525)
	(60.033)	**(30.969)**
Net realisable value	**1.061.693**	**1.067.925**
Non-current assets	810.414	830.613
Current assets	251.279	237.311
Total	**1.061.693**	**1.067.924**

At the reporting date, inventory include land for sale, property for sale and property under development for the purpose of future sale within the ordinary course of business of the Group and are being measured at the lower of cost and net realizable value (NRV).

Property under development	**31.12.2023**	**31.12.2022**
Opening balance	**1.061.255**	**940.803**
Cost of development	109.676	27.674
Transfers from investment property – at fair value (note 6)	51.437	118.796
Transfers to investment property – at cost (note 6)	(26.819)	(4.803)
Transfers from tangible assets (note 7)	-	1.942
Transfers from right of use assets (note 19)	-	8.600
Transfers to right of use assets (note 19	(4.067)	-
Impairment	(29.062)	(11.026)
Inventories sales	(155.127)	(19.481)
Changes in infrastructure costs (note 22)	47.736	(1.250)
Closing balance	**1.055.028**	**1.061.255**

Inventories that have been classified as current assets as at 31.12.2023, include land under construction, amounting to €193,4m (31.12.2022: €168,6m), which relate to plots of land in Elliniko, that are expected to be sold directly to third parties within the normal operating cycle of the Group at Phase A' (2021-2026) of investment period.

Inventories that have been classified as non-current assets as at 31.12.2023, amounting to €810,4m (31.12.2022: €830,6m) relate to land and property of the area in Elliniko, which the Group intends to keep for their development and sale beyond the usual operating cycle and during the rest of the investment period.

In addition to the above, at the reporting date the Group owns land for sale in Greece in the Perdika area of Aegina with a fair value of €6,0m (31.12.2022: €5,85m), as well as in the Balkans and more specifically in Montenegro at Budva with a fair value of €0,26m (31.12.2022: €0,26m).

The Group according to the estimates of the Management (including valuations by external independent valuators) proceeded to an impairment test of the inventories held on 31 December 2023 and there was need to reduce the carrying amount of the inventories – "property under development" and of the inventories – "land for sale" to their net realizable value. As of 31 December 2023, impairment losses were recognized amounting to €29.062 thousand (2022: €11.026 thousand) for inventories of property under development and €2 thousand (2022: €710 thousand) for inventories of land for sale.

Part of the Group's inventory has encumbrances and pre-notations on 31.12.2023.

11. Trade and other receivables

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade receivables[1]	45.398	36.011	144	314
Minus: provision for impairment	(11.435)	(11.929)	-	-
Trade receivables – net	**33.963**	**24.082**	**144**	**314**
VAT receivable and other receivables from Public sector[2]	27.172	34.483	267	5.663
Receivables from refund of property transfer tax[4]	2.239	9.275	-	-
Government rebate from rent reduction[3]	2.803	2.803	-	-
Undisbursed loan issuance costs[5]	1.480	9.405	-	-
Advances to suppliers[6]	48.732	20.717	355	1.117
Prepaid land lease	-	8.955	-	-
Receivables from related parties[7] (note 35)	281	456	47.134	11.428
Loans to related parties (note 35)	3.230	3.429	237.918	90.311
Deferred expenses	16.772	14.362	9.613	8.426
Dividend receivables from related parties (note 35)	271	-	271	3.773
Minus: provision for impairment of other receivables	(18)	(51)	(19)	(51)
Accrued income	7.920	5.084	-	-
Other receivables	2.717	2.726	690	467
Total	**147.562**	**135.726**	**296.373**	**121.448**
Receivables analysis:				
Non-current assets	6.633	21.842	235.183	4.690
Current assets	140.929	113.884	61.190	116.758
Total	**147.562**	**135.726**	**296.373**	**121.448**

[1] Trade receivables

The increase in the Group's trade receivables as of 31.12.2023, compared to 31.12.2022, is primarily due to increased revenue recognized from the Ellinikon Project.

[2] VAT receivable and other receivables from Public sector

The decrease in the Group's VAT receivable on 31.12.2023 compared to 31.12.2022 is mainly due to the VAT receivable from the development of the Ellinikon Project.

[3] State compensation from discounts on rents

According to the Legislative Content Act (GG A' 68) and subsequent ministerial decisions, the associate shopkeepers/tenants were exempted from the obligation to pay their full rent for the months of January to May 2021. Respectively for the same period the Government will compensate the Group by paying 60% of the rents. The government has extended the measure of reduction of professional leases by 40% and 100% with a corresponding compensation of 60%, for the months of June and July of 2021 to specific categories of entrepreneurs.

The total amount of state compensation from discounts on rents granted and relating to the period from January to July 2021 amounted to €16,7 million, out of which €14,4 million had been collected as of 30.06.2023. Additionally, the newly acquired subsidiary DESIGNER OUTLET ATHENS S.M.S.A. has a similar receivable of €0,5 million.

[4] Receivables from property transfer tax

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

[5] Undisbursed loan issuance costs

The decrease in the undisbursed loan issuance costs of the Group as of 31.12.2023, is due to the bank loan agreement of HELLINIKON S.M.S.A., involving an amount of €11,1 million expensed in the Income Statement during 2023 (issuance expenses until December 31, 2022, amounting to €9,4 million and an additional amount of €1,7 million for the year 2023) in accordance with IFRS 9 due to the modification of the basic business terms made in December 2023 with the signing of the final contracts (note 18). The amount of €11,1 million is included in the line item 'Financial Cost', specifically in 'Other expenses and commissions' (note 31). As of 31.12.2023, the remaining amount of €1,5 million relates to issuance expenses incurred in 2023 in connection with the signing of the final contracts. HELLINIKON S.M.S.A. did not utilize this bank loan as of 31.12.2023.

[6] Advances to suppliers

The increase in advances to suppliers of the Group as of 31.12.2023, compared to 31.12.2022, is primarily due to the advance payment of €31,2 million made in August 2023 by HELLINIKON S.M.S.A. to the joint venture "Bouygues Batiment International & INTRAKAT" as part of the contract for the construction of Riviera Tower.

[7] Receivables from related parties

The increase in receivables from related parties of the Company as of 31.12.2023, compared to 31.12.2022, is primarily due to the reduction in the share capital of the subsidiary company LAMDA MALLS A.E. carried out in December 2023 in the amount of €38,3 million, which was paid during 2024.

The classification of the item "Trade and Other Receivables" of the Group and the Company to financial and non-financial assets and the expected credit loss (ECL) allowance for financial assets as at 31 December 2023 and 31 December 2022 is presented below:

Group

	Simplified approach	General approach			Total
Financial assets		**Stage 1**	**Stage 2**	**Stage 3**	
Gross carrying amount 31.12.2023 [1]	115.071	-	-	-	**115.071**
ECL (Expected Credit Loss) allowance	(11.453)	-	-	-	**(11.453)**
Net carrying amount 31.12.2023	**103.618**	-	-	-	**103.618**
Non-financial assets 31.12.2023	43.944	-	-	-	**43.944**
Total trade and other receivables 31.12.2023	**147.562**	-	-	-	**147.562**

[1]*Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".*

Company

	Simplified approach	General approach			Total
Financial assets		**Stage 1**	**Stage 2**	**Stage 3**	
Gross carrying amount 31.12.2023	51.697	-	-	268.015	**319.712**
ECL (Expected Credit Loss) allowance	(19)	-	-	(33.199)	**(33.218)**
Net carrying amount 31.12.2023	**51.678**	-	-	**234.816**	**286.494**
Non-financial assets 31.12.2023	9.880	-	-	-	**9.880**
Total trade and other receivables 31.12.2023	**61.558**	-	-	**234.816**	**296.373**

Group

	Simplified approach	General approach			Total
Financial assets		**Stage 1**	**Stage 2**	**Stage 3**	
Gross carrying amount 31.12.2022 [1]	89.906	-	-	-	**89.906**
ECL (Expected Credit Loss) allowance	(11.980)	-	-	-	**(11.980)**
Net carrying amount 31.12.2022	**77.926**	-	-	-	**77.926**
Non-financial assets 31.12.2022	57.800	-	-	-	**57.800**
Total trade and other receivables 31.12.2022	**135.726**	-	-	-	**135.726**

[1]*Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector", "Prepaid land lease" and "Deferred expenses".*

Company

	Simplified approach	General approach			Total
Financial assets		**Stage 1**	**Stage 2**	**Stage 3**	
Gross carrying amount 31.12.2022	20.213	-	-	119.945	**140.158**
ECL (Expected Credit Loss) allowance	(51)	-	-	(32.748)	**(32.799)**
Net carrying amount 31.12.2022	**20.162**	-	-	**87.197**	**107.359**
Non-financial assets 31.12.2022	14.089	-	-	-	**14.089**
Total trade and other receivables 31.12.2022	**34.251**	-	-	**87.197**	**121.488**

As of 31.12.2023, the Trade receivables and their respective expected credit loss allowance are as follows:

Amounts in thousand	**Group**		**Company**	
	31.12.2023		**31.12.2023**	
	Trade receivables	**ECL Allowance**	**Trade receivables**	**ECL Allowance**
Not past due	23.807	-	144	-
Past due up to 30 days	5.636	(832)	-	-
Past due between 30-60 days	3.616	(579)	-	-
Past due between 60-90 days	1.288	(266)	-	-
Past due between 90-120 days	627	(216)	-	-
Past due more than 120 days	10.424	(9.542)	-	-
	45.398	**(11.435)**	**144**	**-**
Total Trade receivables - net	**33.963**		**144**	

Reconciliation of movement for impairment provision of trade receivables:

Amounts in thousand	Group	
	31.12.2023	**31.12.2022**
Opening balance	**(11.929)**	**(11.142)**
ECL allowance of the period for trade receivables (notes 27 & 30)	(480)	(118)
ECL allowance of the period for trade receivables of acquired subsidiary	-	(1.168)
Reversal of provision for ECL allowances (note 27 & 30)	974	499
Closing balance	**(11.435)**	**(11.929)**

During 2023, the Group, in accordance with IFRS 9, recognized a reversal of provisions for expected credit losses totaling €974 thousand (2022: €499 thousand), as well as additional provisions for expected credit losses amounting to €480 thousand (2022: €118 thousand) related to trade receivables (Notes 27 and 30).

Additionally during 2023, the Group according to IFRS 9 recognized reversal of impairment provision of time and restricted cash deposits amounting €33 thousand (2022: €25 thousand) (Notes 27 and 30).

- Expected credit loss (ECL) allowance - Simplified approach

The Group and the Company apply the simplified approach mainly on restricted cash, prepayments to third parties and other receivables. Specifically, the Group applies the simplified approach on lease receivables by using a credit loss provisioning table based on maturity of outstanding claims whereas the Company on trade receivables from sales to related parties.

- Expected credit loss (ECL) allowance - General approach

The Company applies the general approach on receivables from loans and interest from related parties.

Stage 3 includes loans amounting to €250,2m, impaired by €17,6m, granted by the parent company to its subsidiaries LAMDA DEVELOPMENT ROMANIA S.R.L., LAMDA DEVELOPMENT SOFIA E.O.O.D., ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO (note 35).

For these loans, interest receivable of €17,9m has been recognized which has been impaired by €15,6m. Financial assets in Stage 3 are considered credit impaired and credit losses are recognized over their lifetime.

VAT and Public Sector receivables

Regarding the VAT receivables, the amount is not discounted. The VAT receivables can be presented as receivables to be offset up to 5 years and can be offset with VAT payables. For "VAT receivables and receivables from Public Sector" item no expected credit loss provision has been applied.

12. Cash and cash equivalents

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash at banks	106.940	344.987	28.343	52.414
Short-term deposits	356.808	170.000	118.400	160.000
Cash in hand	384	528	1	22
Total	**464.132**	**515.515**	**146.744**	**212.436**

Taking into account the credit status of the banks that the Group keeps its current accounts, no significant credit losses are anticipated. The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

Regarding the deposits and cash at bank of the Group and the Company, those are placed in banks that are classified in the external credit rating of Moody's. The credit risk of the total cash equivalents ("Cash and cash equivalents" and "Restricted cash") that were placed in banks is classified in the following table according to the credit risk rate as per table below:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
(Moody's Rating)				
A1	-	242	-	99
Ba1	164.400	-	110.597	-
Baa3	301.004	-	27.567	-
Ba2	-	477.216	-	213.188
Ba3	-	215.670	-	177.474
n/a	21.944	206	20.001	-
	487.348	**693.334**	**158.165**	**390.761**

The outstanding balance of "Cash and cash equivalents" relates to cash at bank and cash in hand. As at 31.12.2023, cash at bank were concentrated in mainly 3 banking organizations in Greece at a rate greater than 10%, which constitutes a significant credit risk issue. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts. Credit risk of bank deposits reduced within 2023, as this was reflected also in international credit rating agencies' reports.

13. Restricted cash

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash at banks	23.600	178.347	11.422	178.347
Total	**23.600**	**178.347**	**11.422**	**178.347**
Non-current assets	11.527	11.347	11.422	11.347
Current assets	12.074	167.000	-	167.000
Total	**23.600**	**178.347**	**11.422**	**178.347**

In securing the bond loan signed in 2021 by the Company with the banks 'Eurobank S.A.' and 'Piraeus Bank S.A.' under the main terms of the bank loan, through which a portion of the capital amount that the Group is expected to invest within the first five years for the exploitation of the Property (note 9), the Company pledged a deposit of €167 million, which deposit was released for the payment of the 2nd installment of the Acquisition Price of the shares of HELLINIKON S.M.S.A. carried out on the 2nd anniversary of the Transfer Date, i.e., on June 25, 2023. The remaining amount of €23,6 million as of December 31, 2023, represents committed bank deposits to cover future coupon payments of the Company's two bonds, as well as collateral for the issuance of bank guarantees for various tax and commercial purposes of the Group.

14. Financial instruments by category

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Financial assets				
Debt instruments at amortized cost:				
Trade receivables	33.963	24.082	144	314
Receivables from related parties	281	456	47.134	11.428
Loans to related parties	3.230	3.429	237.918	90.311
Dividend receivables	271	-	271	3.773
Undrawn loan issuance costs	1.480	9.405	-	-
Advance payments to suppliers	48.732	20.717	355	1.117
Other financial assets [1]	15.661	19.837	671	416
Cash and cash equivalents	464.132	515.515	146.744	212.436
Restricted cash	23.600	178.347	11.422	178.347
Equity instruments at fair value through profit or loss:				
Other financial instruments [2]	2.122	1.621	817	817

Debt instruments at fair value through profit or loss:				
Other financial instruments [3]	1.362	10.136	-	-
Derivatives identified as risk hedging instruments:				
Derivatives for cash flow hedging (IRS)	6.458	10.267	-	-

[1] Other financial assets include "Receivables from refund of property transfer tax", Government rebate from rent reduction", "Accrued income", "Minus: provision for impairment of other recevables" and "Other receivables" of note 11.

[2] Other financial (equity) instruments relate to corporate non-listed stocks that have been classified as level 3 of the fair value measurement hierarchy.

[3] Other financial (debt) instruments related to corporate non-listed bonds that have been classified as level 3 of the fair value measurement hierarchy.

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
<u>Financial liabilities</u>				
Financial liabilities at amortized cost:				
Trade payables	76.770	63.312	3.863	10.711
Liabilities to related parties	18.540	-	9.440	10.211
Dividends payable to non-controlling interests	455	342	-	-
Property pre-sales HELLINIKON S.M.S.A.	34.907	43.551	500	500
Other financial liabilities [4]	69.059	57.853	4.382	8.883
Borrowings (bank and bond loans)	1.154.723	1.178.630	562.693	609.134
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	366.884	518.528	-	-

[4] Other financial liabilities include "Provision for the obligation based on P.D. and completion cost for The Mall Athens", "Provision for deferred consideration of acquisition of Designer Outlet Athens", "Accrued expenses", "Customer guarantees" and "Other liabilities" of note 21.

15. Share capital and share premium

Amounts in € thousand	**Number of shares**	**Ordinary shares**	**Share premium (after transaction costs)**	**Total**
1 January 2022	**176.736.715**	**53.021**	**971.487**	**1.024.508**
Changes during the year	-	-	-	-
31 December 2022	**176.736.715**	**53.021**	**971.487**	**1.024.508**
1 January 2023	**176.736.715**	**53.021**	**971.487**	**1.024.508**
Changes during the year	**-**	**-**	**-**	**-**
31 December 2023	**176.736.715**	**53.021**	**971.487**	**1.024.508**

Share's nominal value of the Company is €0,30.

16. Treasury shares

<u>Treasury shares schedule 24.06.2021-23.06.2023</u>

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 23.06.2021, approved the purchase of own shares within a period of 24 months, ie from 24.06.2021 to 23.06.2023, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary. The Board of Directors of the Company during its meeting on 23.06.2021, decided to proceed with the implementation of the above decision, judging that this served its interests. The said program was completed on 21.06.2023 and during the validity period the Company acquired a total of 2.482.335 own shares, representing 1,405% of its share capital, with an average purchase price of €6,63 per share, paying a total of approximately € 16,4m.

Treasury shares schedule 21.06.2023-21.06.2025

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 21.06.2023, approved the purchase of own shares within a period of 24 months, ie from 21.06.2023 to 31.06.2025, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary.

According to the above, the total number of treasury shares held by the Company on 31.12.2023 amounts to 3.089.349 treasury shares, which represent 1,748% of the total number of common registered shares of the Company.

As part of the Performance Shares Plan of the Company, approved by Annual General Meeting on 21.06.2023, rights were exercised by a specific number of employees who chose to receive shares of the Company at no cost, as additional compensation based on performance targets (bonus). Specifically, in December 2023, rights were exercised for 602.785 shares as compensation of bonus of 2022, at an average purchase price of €7,0 per share. Total cost amount of €4.219 thousand was charged to Income Statement and analyzed as: 2023 €1.293 thousand and 2022 €2.926 thousand.

	Number of shares	**Treasury shares (in € thousand)**
1 January 2022	**533.292**	**(3.729)**
Acquisition of treasury shares	1.849.401	(12.119)
31 December 2022	**2.382.693**	**(15.848)**
1 January 2023	**2.382.693**	**(15.848)**
Acquisition of treasury shares	1.309.441	(8.921)
Distribution of treasury shares to employees	(602.785)	4.219
Transfer to retained earnings due to treasury shares' distribution	-	10
31 December 2023	**3.089.349**	**(20.550)**

17. Other reserves

Amounts in € thousand	**Statutory – Tax-free reserves**	**Hedging reserves [1]**	**Employees stock option scheme**	**Cumulative actuarial gains [1]**	**Currency translation differences**	**Total**
GROUP						
1 January 2022	**10.092**	**(200)**	**7.337**	**(119)**	**146**	**17.256**
Changes during the year	(68)	3.591	7.038	72	(273)	10.360
31 December 2022	**10.024**	**3.391**	**14.375**	**(47)**	**(127)**	**27.616**
1 January 2023	**10.024**	**3.391**	**14.375**	**(47)**	**(127)**	**27.616**
Changes during the year	1.394	(3.551)	4.962	(18)	(36)	2.751
31 December 2023	**11.418**	**(160)**	**19.337**	**(65)**	**(163)**	**30.367**

[1] Reserves from the cumulative actuarial losses and the hedging reserves are disclosed net of deferred tax.

Amounts in € thousand	Statutory – Tax-free reserves	Employees stock option scheme	Cumulative actuarial gains [1]	Total
COMPANY				
1 January 2022	**2.970**	**7.337**	**(89)**	**10.218**
Changes during the year	-	7.038	22	7.060
31 December 2022	**2.970**	**14.375**	**(67)**	**17.278**
1 January 2023	**2.970**	**14.375**	**(67)**	**17.278**
Changes during the year	-	4.962	8	4.970
31 December 2023	**2.970**	**19.337**	**(59)**	**22.248**

[1] Reserves from the cumulative actuarial losses are disclosed net of deferred tax.

Statutory reserve - Special and extraordinary reserves - Tax free reserve

(a) A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore can not be used for any other purpose.

(b) Tax-free and special taxed reserves are created under the provisions of tax law from tax free profits or from income or profits taxed under special provisions.

The abovementioned reserves can be capitalised or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time. The Group does not intent to distribute or capitalise these reserves and therefore did not account for the tax liability which would arise in such case.

Employees stock option scheme

The Employee stock option scheme reserve concerns plans for the distribution of stock options to the Company's employees, as well as to the employees of its affiliated companies within the meaning of Article 32 of Law 4308/2014.

(a) Stock options plan 2020

The Extraordinary General Meeting of the Company's Shareholders, held on Tuesday, December 22, 2020, approved the establishment and implementation of a Share Allocation Program in the form of stock options, in accordance with the provisions of article 113 of Law 4548/2018 to executives of the Management and the staff of the Company, as well as to the staff of companies affiliated to it within the meaning of article 32 of Law 4308/2014 (hereinafter the Stock Options Plan).The stock option for acquisition of shares are divided into a) "Initial rights", which will amount to a maximum of 5.500.000 shares of the Company (ie 3,112% of the share capital of the Company) and b) "Additional rights", which will amount to a maximum of up to 2.750.000 shares of the Company (ie 1,556% of the share capital of the Company). The offering price of each share available under the Stock Options Plan is set at €6,70. In order to satisfy the options that will be exercised within the framework of the Stock Options Plan, the Company will proceed to a corresponding increase of its share capital and issue of new shares, in accordance with the provisions of article 113 of Law 4548/2018. The duration of the Program is set at six (6) years, starting from December 2020 and ending in December 2026. The Extraordinary General Meeting of Shareholders approved the granting of authorization to the Board of Directors, as determined by the beneficiaries of the Program, the specific conditions for granting and exercising the rights, as well as any other condition deemed necessary or expedient for the implementation of the Program, the relevant legal framework and the best practices applied by the Company, within the responsibilities of the Board of Directors.

The purpose of the Program is to recognize the contribution of the Company's personnel / Executives in increasing the value of the Company and to provide the possibility of long-term capital investment, by creating "ownership interest" and finally, by linking the performance of each participant with corporate performance.

The Board of Directors of the Company, upon the relevant recommendation of the Chief Executive Officer, is solely responsible for the selection at its sole discretion of those Participants, to whom DPAM will be granted, while determining the number of DPAM granted to each Beneficiary, the contribution of each Beneficiary to the work and performance of the Company and the Group, in combination with its operational level of responsibility. Detailed report on the Stock Options Plan is made at the Company's website www.lamdadev.com.

The rights that mature and for whatever reason were not exercised in the respective years, may be exercised in whole or in part until December 2026. Upon exercise of the options, the revenue collected, after deducting any transaction costs, is credited to the share capital (at nominal value) and at share premium. The exercise price of the options has been determined by the General Assembly.

The estimated appraisal value of the fair value of the initial options granted during the year ended 31 December 2020 was €3,33 per option. This value includes all possible scenarios regarding the chances of exercising and the additional rights. The fair value at the date of issue is determined independently, using the model "Binomial options pricing model" which includes Monte Carlo simulation taking into account the exercise price, the duration of the option, the impact of impairment of earnings per share (where significant), the date of purchase of the share and the expected volatility of the share prices, the expected return on dividends, the risk-free interest rate for the duration of the option and the correlations and fluctuations of the Group companies.

The assumptions of the model include:

a) the options are granted in relation to the services provided and mature in 2, 3, or 5 years. Mature rights can be exercised in whole or in part until December 2026.

b) exercise price: €6,70

c) date of concession: 23 December 2020

d) expiry date: 22 December 2026

e) share price at the date of concession: €7,11

f) expected volatility of the Company's share price: 36,3%

g) expected dividend yield: 0%

h) risk - free interest rate: 0%.

Expected price volatility is based on historical volatility (based on the remaining life of the rights), adjusted for any expected future changes due to publicly available information.

The first maturity date of the options is 22 December 2022. During 2023 no rights have been exercised by the beneficiaries of the above program. On 31.12.2023 the total outstanding (not exercised) options were 8.250.000.

The total fair value of the rights, which was valued based on "Binomial options pricing model", amounted to €18,3m from which amount of €3.445 thousand was recorded in the Income Statement of 2023.

(b) Restricted Stock Units Plan 2023

With the Ordinary General Meeting of Shareholders of the Company, held on June 21, 2023, the establishment and implementation of a free of cost stock distribution plan (Restricted Stock Units - RSUs) was approved. This plan pertains to the disposal and acquisition of Company shares by the Company's personnel as well as personnel of entities related to the Company, within the meaning of Article 32 of Law 4308/2014 (hereinafter the RSU Plan). According to the RSU Plan, free common, registered shares can be allocated, which have already been or will be acquired by the Company, pursuant to relevant decisions of the general meetings of shareholders regarding share buybacks (hereinafter the "Shares"), the number of which shall not exceed 8.250.000 shares, representing approximately 4,7% of the total share capital of the Company as of the date of approval of the RSU Plan by the General Meeting, namely on June 21, 2023. The RSU Plan consists of the right to acquire shares at a reference price of €5,95 on the Award Date (April 7, 2023). Upon the lapse of three years from the Award Date, the beneficiary may acquire free shares based on 50% of the theoretical number of shares awarded to them on the Award Date at the price of €5,95 (reference price), while the remaining 50% applies upon the next year after the three-year period from the Award Date until the Expiration Date (April 7, 2029). The Reference Price remains constant throughout the duration of the RSU Plan. A prerequisite for each beneficiary is the maintenance of their employment/service relationship on exercise/maturity dates. Eligible participants in the RSU Plan include Category A and B Executives, as well as an additional ten (10) Executives following ad hoc approval by the CEO, after consultation with the members of the Board of Directors (hereinafter the "Beneficiaries" or "Participants") employed by the Company or the Group itself. The distribution of shares that may be distributed per Beneficiary category as a percentage of the total and as a maximum percentage per category is as follows:

• Up to 50% for Beneficiaries who were already hired by the Group by December 31, 2022,

• Up to 20% for Beneficiaries hired by the Group after January 1, 2023,

• Up to 30% for Beneficiaries that the CEO may designate within one (1) year from the Award Date following consultation with the members of the Board of Directors.

The CEO will be responsible for selecting all Beneficiaries / Participants, simultaneously determining the number of Theoretical Shares to be granted to each Beneficiary, based primarily on their contribution to the Company's and Group's performance, in combination with their operational level of responsibility, and finalizing the maximum allocation as specified above. After April 7, 2026, the Beneficiary may acquire Company shares up to 50% of the Theoretical Shares. The remaining percentage of the Theoretical Share amount, for which they have not exercised the right during the period until April 7, 2027, and which may be up to 100% of the Theoretical Shares, will apply during the period after April 7, 2027, and until the Expiration Date, as each of them is defined in the RSU Plan. It is noted that upon the Expiration Date, no rights or obligations arise from this Plan, and only procedural actions will be taken to deliver the Shares to Beneficiaries who have exercised the right to receive Shares from the RSU Plan. Determination of the Final Number of Shares a Beneficiary may acquire:

If the Company's share price has not exceeded the Reference Price on the exercise date of the right to receive Shares, then no Company shares may be received by the Beneficiary. If the Company's share price on the exercise date of the right to receive Shares is higher than the Reference Price, then the Beneficiary shall be entitled to receive from the Company (provided they exercise the relevant right) a number of shares equal to the quotient of the division:

of the result of subtracting the reference price (€5,95) from the stock price on the exercise date, multiplied with the theoretical number of shares for which the beneficiary has the right to demand,
/ (divided to)
the stock price on the exercise date.

The maximum trading price per share on the exercise date for the purposes of the above calculation is €27,00.

<u>Increase in Final Number of Shares</u>

If the weighted average price of the Company's shares for the two preceding months from the commencement of the exercise period and the implementation process of delivery, as determined in the Participation Certificates in the RSUs Plan, is equal to or exceeds €11,00, then the theoretical number of shares allocated to the Beneficiary, and which the Beneficiary is entitled to exercise, increases by 15%. If the above price during the same period and thereafter rises to €14,00, then the increase will be 50%. In any case, the number of additional shares cannot exceed 50% of the initial number of Theoretical Shares.

The purpose of the RSU Plan is to provide incentives aimed at attracting capable executives in the increasingly competitive market but also to reward the personnel of the Company and the Group for their contribution to achieving goals, enhancing commitment and trust to achieve a high level of long-term retention of the employment relationship in a manner that also considers the prevention of increasing costs for the Company.

Detailed reference to the RSU Plan is made at the Company's website www.lamdadev.com.

In November 2023, rights corresponding to 4.151.000 Theoretical Shares ("Theoretical Shares 2023") were allocated to the Beneficiaries, while the remaining number of Theoretical Shares will be made available in 2024. The estimated valuation price of the reasonable value of the Theoretical Shares 2023 granted during 2023 was €3,54 per theoretical share. The fair value on the grant date is determined independently, using the "Binomial options pricing model" which includes Monte Carlo simulation taking into account the exercise price, the duration of the right, the impact of earnings per share dilution (where significant), the date of share purchase, the expected volatility of share prices, the expected dividend yield, the risk-free interest rate for the duration of the right, and the correlations and fluctuations of the Group's companies.

The assumptions of the valuation model include:

a) exercise price: €5,95

b) grant date: 23 November 2023

c) expiry date: 7 April 2029

d) share price on the grant date: €6,68

e) expected volatility of the Company's share price: 34,0%

f) expected dividend yield: 0%

g) risk-free interest rate: 2,6%.

The expected volatility of share prices is based on historical volatility (based on the remaining life of the rights), adjusted for any expected future changes due to available public information.

The total fair value of the rights, assessed using the "Binomial options pricing model," amounted to €14,7 million, of which an amount of €1.517 thousand was recorded in the 2023's Income Statement.

18. Borrowings

	GROUP		COMPANY	
Amounts in € thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Non-current borrowings				
Bond loans	543.084	541.257	543.084	541.257
Bank bond loans	135.242	147.763	-	-
Bank loans	79.358	86.216	-	-
Intercompany loans (note 35)	-	-	-	-
Other borrowings	109	109	-	-
Total non-current borrowings	**757.793**	**775.345**	**543.084**	**541.257**
Current borrowings				
Bond loans [1]	(1.826)	(1.743)	(1.826)	(1.743)
Bank bond loans	370.067	363.774	-	-
Bank loans	6.853	14.128	-	7.975
Intercompany loans (note 35)	-	-	2.600	35.843
Interest payable	10.975	11.156	10.092	15.316
Total current borrowings	**386.069**	**387.315**	**10.866**	**57.391**
Total borrowings	**1.143.862**	**1.162.661**	**553.950**	**598.648**

[1] Amount of €(1.826) at current Bond loans relates to unamortized issuance costs which are accounted through effective interest rate method.

Movement in borrowings is as per below:

1.1-31.12.2023

Amounts in € thousand	GROUP	COMPANY
Balance as of 1 January 2023	**1.162.661**	**598.648**
Proceeds from borrowings	262.038	260.000
Interest paid	(60.791)	(29.307)
Interest charged	60.685	29.267
Repayment of interest (intercompany)	-	(5.464)
Interest charged (intercompany)	-	1.864
Borrowings transaction costs – amortization	5.508	1.743
Commissions	(398)	-
Repayment of borrowings (intercompany)	-	(1.583)
Repayment of borrowings	(280.472)	(301.218)
IFRS 5 – Liabilities held for sale (note 6)	(5.369)	-
Balance as of 31 December 2023	**1.143.862**	**553.950**

1.1-31.12.2022

Amounts in € thousand	GROUP	COMPANY
Balance as of 1 January 2022	**721.420**	**359.026**
Proceeds from borrowings	707.975	237.975
Business combination (note 9)	69.650	-
Interest paid	(33.120)	(15.819)
Interest charged	38.768	21.024
Repayment of interest (intercompany)	-	(112)
Interest charged (intercompany)	-	1.137
Refinancing of bank bond loans	5.500	-
Borrowings transaction costs – amortization	4.703	1.301
Borrowings transaction costs	(11.963)	(5.884)
Repayment of borrowings	(340.272)	-
Balance as of 31 December 2022	**1.162.661**	**598.648**

Bank bond loans and bank loans are secured by mortgages and promissory notes on the Group's investment properties (note 6), on the Group's inventories (note 10), in some cases by additional pledging the shares of each subsidiary (note 9), as well as/or by assignment on bank deposits, lease and commercial cooperation contracts, letters of guarantee, insurance claims, as well as the Company's treasury shares.

The total borrowings as at 31.12.2023 include unamortized bond issue costs amounting to €10,9m (31.12.2022: €16m), out of which amount of €2,6m corresponds to short-term borrowings while the remaining €8,3m to long-term borrowings. As at 31.12.2023, part of the unamortized costs are the unamortized issue costs for the Common Bond Loan issued by the Company on July 21, 2020 amounting to €3,9m and unamortized issue costs for the Green Bond issued by the Company on July 12, 2022 amounting to €4,8m.

As of December 31, 2023, the short-term bank bond loans primarily include the bank bond loan of the subsidiary company THE MALL ATHENS S.M.S.A., as the successor of the demerged company L.O.V. S.M.S.A. ("L.O.V."), which had signed on July 29, 2022, a new syndicated loan program with Eurobank and Piraeus Bank amounting to €365 million with three distinct series and an interest rate of 2,70% plus 3-month Euribor. Up to December 31, 2023, an amount of €361 million has been drawn down, which is presented in the short-term portion of the Group's borrowings.

Additionally, the subsidiary THE MALL ATHENS S.M.S.A., as the successor of L.O.V., has signed from July 31, 2023, a new common bond loan with Eurobank and Piraeus Bank amounting up to €15 million with an interest rate of 2,70% plus 3-month Euribor. As of 31.12.2023, an amount of €2,04 million has been drawn down, which is also presented in the short-term portion of the Group's borrowings.

As part of the planned restructuring, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries was completed. Specifically, THE MALL ATHENS S.M.S.A. has signed agreement for a loan up to €289 million with Euribor 3-months plus Margin, PYLAIA S.M.S.A. for a loan up to €72 million with Euribor 3-months plus Margin, LAMDA DOMI S.M.S.A. for a loan up to €171 million with Euribor 3-months plus Margin, and DESIGNER OUTLET ATHENS S.M.S.A. for a loan up to €68 million with Euribor 3-months plus Margin.

In the aforementioned new common bond loans, there are cross-default provisions among them, while the debt covenants outlined in them concern the covenants HDSCR & FDSCR ≥ 1.10 and LTV ≤ 75%. The measurement of the aforementioned debt covenants is carried out at the portfolio level of the 4 shopping centers owned by the above companies.

The maturity of non-current borrowings is as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Between 1 and 2 years	91.445	12.446	(1.902)	(1.826)
Between 2 and 5 years	381.151	471.278	315.511	314.561
Over 5 years	285.197	291.622	229.475	228.522
Total	**757.793**	**775.346**	**543.084**	**541.257**

The fair value of the loans with floating rate approaches their carrying amount as it is presented in the Statement of Financial Position. Fair value estimation of the total borrowings is based on inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As of December 31, 2023, the average interest rate (reference rate) at which the Group borrows stands at 1,60%, and the average margin is 3,38%. Therefore, the total average borrowing interest rate of the Group as of December 31, 2023, sums to 4,97%.

On 29.03.2021, the refinancing of the bond loan of €4,9m of the subsidiary LAMDA Prime Properties S.M.S.A. was completed, with Alpha Bank with a new maturity date on 30.06.2027. During July 2022 LAMDA Prime Properties S.M.S.A. signed the new bond loan with Eurobank of 5,5 million, of floating rate based on the 3-month Euribor plus an average margin of 2,80% with a duration of 7 years. The following financial covenants must be satisfied: Loan to value < 60% and Debt Service Coverage Ratio > 115%. The annual principal repayments are €165 thousand for the first 3 years, €220 thousand for the next 4 years and the outstanding balance will be paid at the maturity date amounting to €4,1m. The common bond loan of the Company is secured by pledging the shares of the Company, mortgage on the investment property (Cecil office complex) as well as by pledging and assigning private lease agreements, bank accounts, insurance contracts and letters of guarantees. At the same time, during July 2022, the Company fully repaid the existing bond loan with Alpha Bank, while on 15.01.2024 the company fully repaid the bond loan with Eurobank S.A. following the sale of CECIL offices building (note 6).

The subsidiary Singidunum Buildings DOO, in Serbia, signed, on 16.12.2022, the amendment of the original Financing Agreement with the credit institutions «Eurobank Cyprus Limited», «Alpha Bank S.A.» and «Eurobank Direktna a.d., Belgrade». The new maturity date of the initial Financing Agreement is set for 30.06.2025. The outstanding principal on 31.12.2023 amounts to €20,02m.

The subsidiary L.O.V. S.M.S.A. («LOV») signed on 23.06.2020 with «National Bank of Greece S.A. » («NBG») programme and subscription agreement for the issuance of a bond loan of an amount of up to €220m («Bond Loan») with a duration of 7 years comprising of three distinct series. Two out of three series have been disbursed on June 30th, 2020 which were utilized on the disbursement date for the fully repayment of the (a) outstanding balance of L.O.V.'s loan issued on 30.05.2007 with initial amount €154,1m and (b) the outstanding balance of L.O.V.'s intercompany loan issued by Company on 27.04.2020 amounting to €11,0m, hence total amount of €165,1m has been disbursed. On 31st July 2020 the third series has been partially disbursed, amounting to €44.9m. Finally, on 30.09.2021 the remaining balance of €10,0m has been disbursed. On 29.07.2022, L.O.V. signed a new common bond programme with Eurobank and Bank of Piraeus amounting €365 million comprising of three distinct series and interest rate of 2,70% plus the 3-month Euribor reference rate. On August 2022 amount of €361 million was utilized from all three distinct series which were used for the repayment of the existing bond loan with NBG amounting €209,5 million (including accrued interest), as well as for the acquisition of 31,7% of LAMDA MALLS S.A., previously held by Wert Blue Sar, 100% subsidiary of Värde Partners, and the full acquisition of DESIGNER OUTLET ATHENS S.M.S.A. (former McArthurGlen Hellas S.M.L.L.C.), as described in note 9. The said loan has been transferred to newly established subsidiary named THE MALL ATHENS S.M.S.A., as successor of demerged L.O.V. S.M.S.A..

On July 21, 2020 the Company issued a 7-year Common Bond Loan by means of a Public Offering and issued Bonds' admission to trading in the Fixed Income Securities Segment of the Regulated Market of the Athens Stock Exchange, raising funds amounting to €320m. Following the above issuance, on July 24, 2020, the Company repaid the total outstanding principal amounting to €81,1m including the corresponding interest of the secured syndicated bond loan with Alpha Bank, Piraeus Bank and Eurobank, as this obligation was directly linked to the issuance of the Common Bond Loan with public offering and listing to trading in the Organized Market category on the Athens Stock Exchange (Section 4.1.2 Reasons for Issuing the CBL and Use of Funds of the Prospectus).

On 12 July 2022, the Company through Public Offering issued a new Common Bond Loan under the Green Bond Framework, with a duration of 7 years and the admission of the Bonds issued to trading on the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange, raising funds of €230 million. The offering price of the Bonds is at par, namely at €1,000 per Bond. The final yield of the Bonds was set at 4.70 % and the Bonds' interest rate at 4,70% per annum. The expenses relating to the Issue are estimated at approximately €7m and will be deducted from the total proceeds of the Issue. The proceeds, minus the estimated expenses of the issue of the CBL, will amount to the net amount of approximately €223 million. The issue of the CBL is part of the Green Bond Framework, dated 29.06.2022, adopted by the Group, in accordance with the international Green Bond Principles of the International Capital Market Association (ICMA, June 2021) (hereinafter the "Green Bond Framework"). The net proceeds will be allocated, until the end of the year 2025, exclusively to Green Investments, as defined in the Green Bond Framework and, more specifically, to the following categories of eligible investments under the Green Bond Framework:

Category:	€ Amount in millions
(i) Sustainable buildings and sustainable urban landscapes	€85m to €110m
(ii) Green energy	€65m to €85m
(iii) Smart city	€45m to €60m

Detailed information on the above (i), (ii) and (iii) categories of Green Investments is included in the Prospectus approved by the Board of Directors of the Hellenic Capital Market Commission on 01.07.2022. It is clarified that the proceeds of the CBL will be used either by the Company and/or subsidiaries of the Group and/or other companies or joint ventures, in which the Company and/or companies of the Group participate or will participate, through a capital increase or through acquisitions or through a convertible bond loan, under the following notes.

For investment categories (ii) and (iii), as indicated below, it is noted, that in the event that the proceeds return to the Issuer, the final use of the proceeds will be completed by mid-2026. It is clarified that with respect to categories (ii) and (iii) above, the allocation of the proceeds of up to €35 million may be made through convertible bond loans (by the Company to subsidiaries of the Group and/or other companies or joint ventures in which the Company and/or subsidiaries of the Group participate or will participate), which will finance Green Energy up to €25 million and/or Smart Cities up to €10 million, as set out in the Green Bond Framework. The conversion of the bond loans into shares will be completed, according to relevant provisions to be agreed, by the end of year 2025 at the latest. In the event that any relevant convertible bond loan is not converted into shares, it will be repaid and the proceeds will be returned to the Issuer by the end of 2025.

These proceeds will then finance Green Investments in Green Energy up to €25 million and/or Smart Cities up to €10 million, as set out in the Green Bond Framework, until mid-2026. Therefore, the timetable for the use of these proceeds for eligible investment categories (ii) and (iii) will be completed by mid-2026. Any use of a maximum/lower limit of the range in any of the three aforementioned investment categories results in the adjustment of the amounts of the remaining categories so that the amounts of the individual categories add up to the total net proceeds of the new Common Bond Loan. The product of the Issue until allocation will be invested in short-terms placements of low-risk, such as, indicatively, time deposits and repos.

As of December 31, 2023, the Group had utilised a total amount of €98,4 million from the proceeds of the Green Bond, including issuance expenses. According to the Green Bond Framework, the above amounts were allocated for the following purposes: a) development of buildings with international LEED Gold sustainability certification upon their completion, b) investment in companies operating in the Renewable Energy sector, c) investment in companies operating in the "Smart Cities" sector, specifically in Smart energy control and management systems, water resource utilization and management, pollution prevention and control, and sustainable transportation-logistics.

Debt Covenants

Amounts in € million					Outstanding balances (principal) per banking institution					
Financing product	**Company**	**Reference interest rate**	**Debt (Covenants)**	**Expiry Date**	**Eurobank**	**Piraeus**	**Alpha**	**HSBC France**	**Stock Market**	**Total**
Green Common Bond Loan (€230,0 million)	LAMDA Development S.A.	4,7%	Adjusted Assets to Adjusted Total Liabilities ≥1,35x & Total Secured Financial Liabilities / Adjusted Assets ≤0,65x	12/07/2029					230,00	230,00
Common Bond Loan (€320,0 million)	LAMDA Development S.A.	3,40%	Adjusted Assets to Adjusted Total Liabilities ≥1,35x	21/07/2027					320,00	320,00
Term Loan (€27,5 million)	SINGIDUNUM BUILDINGS d.o.o. Beograd	3% +1M Euribor Rate	Loan to value ≤ 65%	30/06/2025	6,67	6,67	6,67			20,01
Common Bond Loan (€5,5 million)	LPP S.M.S.A.	2,80%+3M Euribor Rate	Debt Service Cover Ratio>115% Loan to value <60%	15/07/2029*	5,29					5,29
Term Loan (€70,0 million)	DOA S.M.S.A.	3,25%+3M Euribor Rate	Debt Service Cover Ratio>115% Loan to value <70%	15/02/2029		67,55				67,55
Common Bond Loan (€91,3 million)	LAMDA DOMI S.M.S.A.	Tranche A: 3,00% + 3M Euribor Rate Tranche B: 3,25% + 3M Euribor Rate	Debt Service Cover Ratio>120% Loan to value <60%	28/11/2025	23,04	19,97	19,96	13,82		76,79
Common Bond Loan (€72,0 million)	PYLAIA S.M.SA.	3%+3M Euribor Rate	Debt Service Cover Ratio>120% Loan to value <60%	05/05/2026	39,74	13,25	13,25			66,24
Total					**74,74**	**107,44**	**39,88**	**13,82**	**550,00**	**785,88**

**The remaining outstanding balance (principal) as of December 31, 2023, was fully repaid on January 15, 2024.*

As of December 31, 2023, all the aforementioned debt covenants are satisfied at both Company and Consolidated levels.

Financing for the development of the Property of Ellinikon

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon project development.

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". This update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.M.S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date,

(b) the financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown),

(c) the financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19,3m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l. Following the written agreement dated 29.06.2022 with the Representative of the Bondholders, the amount of the aforementioned Letter of Guarantee was reduced from €175m to €160m.

Regarding the (a) above, HELLINIKON S.M.S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

In addition, LAMDA DEVELOPMENT S.A. on 23.06.2023 signed with the banks "Eurobank A.E.", "Piraeus Bank S.A.", and "Alpha Bank A.E." agreement to update the basic business terms for the syndicated bank loans to be provided to the Company and/or the Group's subsidiaries for the purposes of financing the Ellinikon Project.

In respect with the above agreement, to (a) above, the amount of the syndicated bank loan for the financing of infrastructure projects and other developments related to Phase A of the Project is modified, among other things, which amounts to €120m, as well as for the financing of V.A.T. (plus an amount of up to €112m), which covers its revised needs.

Furthermore, (d) was repealed, as there is no longer a need to issuance of a letter of guarantee to cover any overruns of the budgeted costs of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation of assets intended for the financing of the budget of Phase A of the Project.

As part of the agreement dated June 23, 2023, regarding the Ellinikon Project, on December 8, 2023, LAMDA DEVELOPMENT S.A. and its subsidiaries signed final contracts with the banks Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A..

With reference to (b) above, the amount of the bank loan for the commercial development on Vouliagmenis Avenue (The Ellinikon Mall, which amounts up to €440m (plus an amount for the V.A.T. financing which now amounts up to €105m), while the duration of the financing is set until 30.09.2027 (with the option of the issuer for an extension until 30.09.2033).

With reference to (c) above, the amount of the bond loan for the commercial development within the Aghios Kosmas Marina (Riviera Galleria), which now amounts up to €137m (and the additional amount for V.A.T. cost, which now amounts up to €33m) while the duration of the financing is set until 30.09.2026 (with possibility of the issuing company for extension until 30.09.2033).

Syndicated Banking Financing for Phase A'		
(amount in € millions)	**New Financing**	**Old Financing**
Residential developments, infrastructure projects & other developments	120	394
Commercial developments The Ellinikon Mall & Riviera Galleria	577	517
Covering VAT costs	249	205
Total borrowings	**946**	**1.117**

It is noted that the interest rate of all financing is floating, and the expected margin has been determined on standard market terms. In the context of the financings, which are foreseen to be governed by Greek law, and to secure their repayment, the provision of collateral rights is provided, which is common in such project finance as, for example, establishment of mortgage on assets (of HELLINIKON S.M.S.A. and of the above-mentioned special purpose vehicles, which will carry out the commercial developments The Ellinikon Mall and Marina Galleria), restrictions on distributions to shareholders pertaining to each loan, pledge of the shares of the subsidiaries involved in borrowings and pledge of part of the receivables and sources of revenue from the operation of the Project, as well as on the receivables from the Share Purchase Agreement.

In addition, within the context of the Agreement, a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I S.A.", the Buyer, as provided in the Agreement, issued a Letter of Guarantee in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. On 31.12.2023, the outstanding balance of the Letter of Guarantee amounted to €219,0m (31.12.2022: €344,3m) after the payment of the 2nd installment of the Share Acquisition Price "HELLINIKON S.M.S.A." the amount of €167m on the 2nd anniversary of the Transfer Date, i.e. 23.06.2023.

Furthermore, in order to secure the above Letter of Guarantee, the Company signed on 24.06.2021, with "Eurobank S.A." as a Bondholder Agent and with bank institutions "Eurobank S.A." and "Piraeus Bank S.A.", as lenders, a bond loan of up to €347,2m ("Bond Loan"), which can be issued and covered over a period of 10 years and 6 months. As a security of the abovementioned Bond Loan, the Company granted a cash collateral of €167m, which will be released for the payment of the second installment of the Purchase Price of shares of " HELLINIKON S.M.S.A." on the second anniversary of the Transfer Date and an additional amount of €210m for the payment of the initial share capital of the special purpose vehicles that will be established for the commercial development on Vouliagmenis Avenue (The Ellinikon Mall) and the commercial development within the area of the marina of Aghios Kosmas (Riviera Galleria). On 31.12.2023 the total of €210m had been released, as the amount was used as part of the initial share capital of the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. (note 9). On 31.12.2023 and following the approval of the change of use of funds raised by Share Capital Increase (SCI) which had been decided at the 10.10.2019 General Meeting of Shareholders, the amount of €167m had now been released, while the payment of the 2nd installment of the Share Acquisition Price was also made. Also, on the same date, an amount of €100 million had been released, which the Company had pledged as a deposit collateral and was expected to be released upon satisfaction of the agreed conditions within the framework of the new financing for the Ellinikon Project.

The syndicated secured bond loan of the subsidiary HELLINIKON S.M.S.A. which was signed on 06.04.2022 with Eurobank and Piraeus Bank, remains undrawn till the date of approval of these financial statements, as HELLINIKON S.M.S.A. has the necessary liquidity for the implementation of Ellinikon project.

Total debt

The Group defines as "Total Debt" the total of "Borrowings" (non-current and current portion), including "Lease Liabilities" (non-current and current portion) and "Consideration payable for the acquisition of HELLINIKON S.M.S.A.".

The change in total debt is presented below:

GROUP			**Non-cash changes**							
Amounts in € thousand	**Balance 31.12.2022**	**Cash flow**	**Accrued interest**	**Borrowings issue costs - amortization**	**Transfer to liabilities related to assets held for sale**	**Additions / remeasurement of leases**	**Lease modifications**	**Additions due to remeasurement of liabilities**	**Unwinding of discounting**	**Balance 31.12.2023**
Borrowings (non-current and current)	1.162.661	(79.620)	60.685	5.508	(5.371)	-	-	-	-	1.143.862
Lease Liabilities (non-current and current)	181.336	(13.791)	9.586	-	-	1.809	(7)	15.602	-	194.535
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	518.528	(166.650)	-	-	-	-	-	-	15.006	366.884
Total	**1.862.525**	**(260.061)**	**70.271**	**5.508**	**(5.371)**	**1.809**	**(7)**	**15.602**	**15.006**	**1.705.281**

GROUP			**Non-cash changes**							
Amounts in € thousand	**Balance 31.12.2021**	**Cash flow**	**Accrued interest**	**Borrowings issue costs - amortization**	**Acquisition/ Disposal of subsidiary**	**Additions / remeasurement of leases**	**Lease modifications**	**Additions due to remeasurement of liabilities**	**Unwinding of discounting**	**Balance 31.12.2022**
Borrowings (non-current and current)	721.420	329.827	38.768	4.701	67.945	-	-	-	-	1.162.661
Lease Liabilities (non-current and current)	182.912	(12.493)	8.867	-	-	350	102	1.598	-	181.336
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	501.245	-	-	-	-	-	-	-	17.283	518.528
Total	**1.405.577**	**317.334**	**47.635**	**4.701**	**67.945**	**350**	**102**	**1.598**	**17.283**	**1.862.525**

19. Leases

The Group leases fixed assets through operating leases which mainly consist of land plots, marina facilities and berths, office spaces - warehouse and motor vehicles. The most valuable lease contract of the Group is the concession agreement until 2065 for the land plot on which the Mediterranean Cosmos shopping center was developed and operates and is leased out by Ecumenical Patriarchate, the Landlord of the plot area as well as the lease of the exploitation rights of Flisvos marina until 2049 from the Public Property Company SA (former Greek Touristic Property SA). The remaining rental contracts are made for a period between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies and office building space from a subsidiary company of the Group for a period not exceeding 4 years.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The movements of the right-of-use assets for the Group and the Company are presented below:

Group

Amounts in € thousand	**Properties under development**	**Motor vehicles**	**Marina facilities & berths**	**Office building and warehouse**	**Total**
Right-of-use assets - 1 January 2022	**40.625**	**910**	**93.079**	**5.715**	**140.329**
Additions due to remeasurement of lease assets	-	-	440	-	440
Additions	-	358	-	-	358
Change in fair value through income statement	-	102	-	-	102
Depreciation	(98)	(427)	(3.457)	(738)	(4.720)
Transfers to investment properties (note 6)	(3.859)	-	-	-	(3.859)
Transfers from investment properties (note 6)	23.370	-	-	-	23.370
Transfers to inventories (note 10)	(8.600)	-	-	-	(8.600)
Transfers to tangible assets (note 7)	(15.637)	-	-	-	(15.637)
Right-of-use assets - 31 December 2022	**35.801**	**943**	**90.062**	**4.977**	**131.783**
Right-of-use assets - 1 January 2023	**35.801**	**943**	**90.062**	**4.977**	**131.783**
Additions due to remeasurement of lease assets	-	-	8.263	77	8.340
Additions	-	501	25	1.285	1.811
Change in fair value through income statement	-	(7)	-	-	(7)
Depreciation	6	(447)	(3.781)	(1.473)	(5.695)
Cost of sales with surface right	(3.213)	-	-	-	(3.213)
Transfers from investment properties (note 6)	1.050	-	-	-	1.050
Transfers from inventories (note 10)	4.067	-	-	-	4.067
Transfers to investment properties (note 6)	(1.501)	-	-	-	(1.501)
Right-of-use assets - 31 December 2023	**36.210**	**990**	**94.569**	**4.866**	**136.635**

Amount of €85.236 thousand (31.12.2022: €78.438 thousand) concerns the property of the Mediterranean Cosmos shopping center which is leased and classified according to the IFRS 16 standard "Leases" as "Investment property" (note 6). The right-of-use assets regarding the exploitation of tourist port concern the lease for the exploitation of Flisvos Marina.

Company

Amounts in € thousand	**Office building**	**Motor vehicles**	**Total**
Right-of-use assets - 1 January 2022	**7.372**	**784**	**8.156**
Additions	140	(208)	(69)
Leases amendments	-	103	103
Depreciation	(1.636)	(249)	(1.885)
Right-of-use assets - 31 December 2022	**5.876**	**429**	**6.305**
Right-of-use assets - 1 January 2023	**5.876**	**429**	**6.305**
Additions	-	100	100
Leases amendments	1.141	-	1.141
Depreciation	(1.722)	(184)	(1.906)
Right-of-use assets - 31 December 2023	**5.295**	**345**	**5.640**

The recognized lease liabilities for the Group and the Company are as follows:

Group

Amounts in € thousand	Land plot	Motor vehicles	Marina facilities & berths	Office space and warehouse	Total
Lease liabilities - 1 January 2022	**77.680**	**924**	**98.420**	**5.888**	**182.912**
Additions due to remeasurement of lease liabilities	1.158	-	440	-	1.598
Additions	-	349	-	-	349
Accrued interest	3.460	45	5.142	220	8.867
Lease payments	(3.860)	(460)	(7.332)	(840)	(12.492)
Leases amendments	-	102	-	-	102
Lease liabilities - 31 December 2022	**78.438**	**960**	**96.670**	**5.268**	**181.336**
Current lease liabilities					3.094
Non-current lease liabilities					178.242
Total					**181.336**
Lease liabilities - 1 January 2023	**78.438**	**960**	**96.670**	**5.268**	**181.336**
Additions due to remeasurement of lease liabilities	7.261	-	8.263	77	15.601
Additions	-	501	25	1.285	1.811
Accrued interest	3.760	39	5.571	215	9.585
Lease payments	(4.223)	(481)	(7.257)	(1.830)	(13.791)
Leases amendments	-	(7)	-	-	(7)
Lease liabilities - 31 December 2023	**85.236**	**1.012**	**103.272**	**5.015**	**194.535**
Current lease liabilities					3.801
Non-current lease liabilities					190.734
Total					**194.535**

Company

Amounts in € thousand	Office space	Motor vehicles	Total
Lease liabilities - 1 January 2022	**7.577**	**797**	**8.374**
Additions	140	(216)	(76)
Accrued interest	276	27	303
Lease payments	(1.792)	(270)	(2.062)
Leases amendments	-	102	102
Lease liabilities - 31 December 2022	**6.201**	**440**	**6.641**
Current lease liabilities			1.751
Non-current lease liabilities			4.890
Total			**6.641**
Lease liabilities - 1 January 2023	**6.201**	**440**	**6.641**
Additions	**-**	100	**100**
Accrued interest	256	16	272
Lease payments	(1.883)	(200)	(2.083)
Leases amendments	1.143	-	1.143
Lease liabilities - 31 December 2023	**5.717**	**356**	**6.073**
Current lease liabilities			**1.894**
Non-current lease liabilities			**4.179**
Total			**6.073**

The lease liabilities as at 31.12.2023 are payable as follows:

Amounts in € thousand	Group	Company
No later than 1 year	3.766	1.894
Between 1 and 2 years	3.581	825
Between 3 and 5 years	11.414	2.633
Over than 5 years	175.774	721
Total	**194.535**	**6.073**

Expenses related to leases of low-value and/or short-term assets that are not shown above as leases under IFRS 16, included in "Other (expenses)/operating income (net)" (note 30).

Expenses related to variable lease payments not included in the above lease obligations under IFRS 16, included in "Expenses related to investment property" (note 27), and mainly relate to the variable part (percentage of the Company's gross revenue received) of the lease of the land on which the Mediterranean Cosmos Shopping Centre has been developed and operates.

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years signed in 2013, an additional financial consideration to the HRADF. According to the recommendation, the obligation to pay it depends on the state of the Greek economy and the existence and maintenance of relevant credit ratings (at least BBB or equivalent) of Greece by two international rating agencies for a 12-month period. The valuation of the fair value of the Golden Hall investment property by the independent valuer reflects the potential payment of the above financial consideration, which amounts to €17,8 million (nominal value) and is estimated to be paid at the end of the year 2026.

The Group and the Company do not face any significant liquidity risk regarding lease obligations while there are no significant lease commitments that have not entered into force until the end of the reporting period.

20. Net employee defined benefit liabilities

The amounts recognized in the Statement of Financial Position are as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Amounts recognized in the Statement of Financial Position				
Present value of obligations	992	940	445	468
Fair value of plan assets	-	-	-	-
Net liability recognized in the Statement of Financial Position	**992**	**940**	**445**	**468**

The amounts recognized in the Income Statement are as follows:

Amounts in € thousand	GROUP		COMPANY	
	01.01.2023 to 31.12.2023	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Amounts recognized in the Income Statement				
Service cost	162	171	52	62
Interest cost	29	5	12	2
Regular effect in Income Statement	**191**	**176**	**64**	**64**
Recognition of past service cost	-	-	-	-
Settlement / Curtailment / Termination loss / (gain)	1.004	553	461	320
Restructuring expense	-	12	-	12
Intragroup personnel transfer	-	-	8	(16)
Total effect in Income Statement	**1.195**	**741**	**534**	**380**

The amounts recognised in the Other Comprehensive Income are as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Remeasurements				
Actuarial gain/(loss) due to changes in assumptions	(2)	146	(1)	49
Actuarial gain/(loss) due to experience	(21)	(56)	11	(20)
Total effect in Other Comprehensive Income	**(23)**	**90**	**10**	**29**

Movement of liability the Statement of Financial Position:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Defined Benefit Obligation - start of the year	**940**	**914**	**468**	**459**
Service cost	162	171	52	62
Interest cost	29	5	12	2
Benefits paid	(1.166)	(625)	(547)	(342)
Recognition of past service cost	-	-	-	-
Settlement / Curtailment / Termination loss / (gain)	1.004	553	461	320
Restructuring expense	-	12	-	12
Intragroup personnel transfer	-	-	8	(16)
Actuarial (gain)/loss	23	(90)	(10)	(28)
Defined Benefit Obligation - end of the year	**992**	**940**	**445**	**468**
Cumulative effect in Other Comprehensive Income (before deferred taxation)	**(84)**	**(61)**	**(75)**	**(85)**

The principal actuarial assumptions that were used for accounting purposes are as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Discount rate	3,20%	3,82%	3,20%	3,82%
Inflation rate	2,10%	2,70%	2,10%	2,70%
Salaries increase percentage	2,10%	2,70%	2,10%	2,70%
Weighted plan duration	7,43	6,92	4,77	3,53

In case that the discount rate changes by -0,5%, the impact to the Group defined benefit pension plans would increase by +€30,7 thousand. In case that the salaries change by +0,5%, the change to the Group defined benefit pension plans of the Group would increase by +€30,9 thousand.

The estimated undiscounted future contributions that derive by the defined benefit pension plans until the retirement of the last employee of the Group are as follows:

Amounts in € thousand	31.12.2023	
	GROUP	**COMPANY**
No later than 1 year	243	178
Between 1 and 2 years	87	67
Between 2 and 5 years	83	1
More than 5 years	808	278
	1.221	**524**

21. Trade and other payables

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade payables [4]	76.770	63.312	3.863	10.711
Liabilities to related parties [5] (note 35)	18.540	-	9.440	10.211
Social security cost and other taxes / charges	7.790	5.569	1.195	798
Provision for the obligation based on P.D. and completion cost for The Mall Athens [1]	20.367	9.516	-	-
Provision for deferred consideration of acquisition of Designer Outlet Athens [2]	-	8.003	-	-
Unearned income (contract liabilities)	19.510	18.700	-	-
Unearned income (contract liabilities) - HELLINIKON S.M.S.A. [6]	99.638	96.571	-	-
Unearned income (contract liabilities) – related parties (note 35)	30.255	-	-	-
Accrued expenses [7]	43.591	33.803	4.359	8.870
Dividends payable to non-controlling interests	455	342	-	-
Pre-sales property of HELLINIKON S.M.S.A. [3]	34.907	43.551	500	500
Customer guarantees	3.878	4.253	-	-
Other liabilities [4]	1.224	2.278	23	13
Total	**356.925**	**285.898**	**19.380**	**31.103**
Non-current	17.910	20.673	-	-
Current	339.015	265.225	19.380	31.103
Total	**356.925**	**285.898**	**19.380**	**31.103**

Trade and other payables' carrying amounts value approach their fair value which is calculated according to the fair value hierarchy 3 as described in note 3.

[1] The subsidiary THE MALL ATHENS S.M.S.A. in the context of Presidential Decree ("P.D.") for the approval of the Urban Plan of the area in which the shopping center "The Mall Athens" is located, has cumulatively recognized in the financial statements of 31.12.2023 a total provision of €20,4 million. This amount is an estimate and can be adjusted by the process of implementation of the obligations arising from the specific P.D.

Amounts in € thousand	GROUP
	31.12.2023
Provision – beginning of the year	**9.516**
Utilization of the year	(863)
Revised budget	11.714
Provision – end of the year	**20.367**

[2] The Group in the context of the acquisition of the company DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.) which took place during August 2022, has cumulatively recognized in the financial statements of 31.12.2022 a total provision of €8 million as a deferred purchase consideration. During the fiscal year 2023, the provision was recalculated to €8,2 million, based on principles of IFRS 3, and fully repaid to the former shareholders.

[3] The Group has received from reservations of property from potential buyers of real estate in Ellinikon €34,9 million up to 31.12.2023 (31.12.2022: €43,6m).

[4] The increase in trade payables at a consolidated level compared to 31.12.2022 is mainly due to the increased activity of Ellinikon, as the actions for the implementation of the planned works are intensified.

[5] At Group level, the increase in liabilities to related parties on 31.12.2023 compared to 31.12.2022 is due to share capital owed to associates BELT RIVIERA S.A. and MALT RIVIERA S.A. for a total amount of €18,5m (note 9). Also, the unearned income (contractual liabilities) to related parties are also related to the aforementioned associates and specifically to the sale of plots of land for the development of residential and hotel complexes in the context of the utilization of the Property in the Ellinikon area.

[6] The significant increase in unearned income (contract liabilities) compared to the year ended 31.12.2022, is mainly related to the gradual revenue recognition over time or at a later point in time from the sales of properties of HELLINIKON S.M.S.A., which results from the fulfillment of the relevant performance obligations under IFRS 15.

Unearned income (contract liabilities) – HELLINIKON S.M.S.A. * and related parties

Amounts in € thousand	GROUP
	31.12.2023
Beginning of the year	**96.571**
Revenue recognition for the year	(321.538)
Recognition of receivable for collection from customers based on fulfillment of contractual terms	354.860
End of the year	**129.893**

[7] The outstanding balance of accrued expenses includes unbilled services received by the Group's companies in the course of their normal activity during the year. Their increase compared to 31.12.2022 is mainly due to the intensification of the projects carried out in the wider area of Ellinikon Project.

22. Provisions for infrastructure investments for HELLINIKON S.M.S.A.

Amounts in € thousand	GROUP	
	31.12.2023	**31.12.2022**
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	672.048	628.614
Non-current	502.541	507.354
Current	169.507	121.260
Total	**672.048**	**628.614**

Estimated cost of infrastructure projects

As at 31.12.2023, the estimated cost of the infrastructure projects concerns the unavoidable obligation of the Group, as defined in the share purchase agreement for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. and for a specific time period, for the implementation of public benefit projects such as roads, utility networks, underground and footbridges, etc. which will be transferred to the ownership of the Greek State upon their completion free of charge. The amount of €672,0m relates to the present value of provisions.

Amounts in € thousand	GROUP
Balance 31.12.2021	**635.008**
Utilization during the period	(25.285)
Finance cost (note 31)	20.731
Additions during the period due to revised budget	58.555
Impact from change in discount rate[1]	(60.395)
Balance 31.12.2022	**628.614**
Utilization during the period	(54.337)
Finance cost (note 31)	28.993
Additions during the period due to revised budget[2]	68.778
Balance 31.12.2023	**672.048**

[1] It concerns the impact of the increase in the discount rate on 31.12.2022 which reflects current market conditions based on IAS 37.

[2] Part of the additional amount to €4.826 thousand were recognized directly in the Income Statement (line "Cost of sales of inventory" as they concern a proportion of projects/properties that have already been sold.

Below, a table is presented with the analysis of the maturity of the provisions (at present value) for infrastructure investments for HELLINIKON S.M.S.A. for required future cash outflows:

Amounts in € thousand	GROUP				
31 December 2023	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	169.507	141.092	133.428	228.021	**672.048**

23. Consideration payable for the acquisition of HELLINIKON S.M.S.A.

On 14 November 2014, a "share sale and purchase agreement" (the "SPA") was signed between a) the Hellenic Republic Asset Development Fund – (the "HRADF") (as the Seller), b) HELLINIKON GLOBAL I S.A., a wholly owned (100%) subsidiary of the Company (as the Purchaser) and c) the Company (as the Guarantor of the Purchaser) for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. On 19 July 2016, an "amendment agreement" (the "Amendment Agreement") was signed by the same parties. On 26 September 2016, by Law 4422/2016 (Government Gazette A' 181/27.09.2016), the SPA and the Amendment Agreement (together the "Agreement") were ratified by the Hellenic Parliament. On 15 June 2021, the SPA and the Amendment Agreement were also signed by the Hellenic Republic (as a third party undertaking certain obligations). Finally, on 25 June 2021, following the fulfillment of certain conditions precedent that were provided in the SPA, HRADF and HELLINIKON GLOBAL I S.A. signed the Share Transfer Agreement for the acquisition of 100% of the share capital of HELLINIKON S.M.S.A., in accordance with the respective provisions of the SPA. On that date, i.e. on 25 June 2021, which represents the date of acquisition of HELLINIKON S.M.S.A. by the Group, the shares of HELLINIKON S.M.S.A. were also transferred to HELLINIKON GLOBAL I S.A..

Under the Agreement, the Group is committed (a) to procure the development of the Metropolitan Pole of Ellinikon – Agios Kosmas (the "Site") by the Company in compliance with the Business Plan and the Integrated Development Plan (as these are defined in the SPA) and that HELLINIKON S.M.S.A. incurs capital expenditures, for development and infrastructure works and the implementation of the Integrated Development Plan, amounting to €4,6bn within a 15-year period and (b) to ensure i) funding of HELLINIKON S.M.S.A. in accordance with the Business Plan and the SPA for the purposes of implementing the entirety of the Integrated Development Plan ii) that its debt to shareholders contribution ratio does not exceed 3:1 and iii) the provision of bank guarantees for the deferred amount of the consideration paid.

The consideration paid for the acquisition of HELLINIKON S.M.S.A.'s shares, as stated in the Agreement, comprises of a fixed amount of €915m payable in installments over a 10-year period, plus a variable component ("Earn out right") which is contingent upon the achievement of an investment return on the development project above a specified threshold. At the date of the acquisition, the initial installment of €300m was paid. The Group calculated the present value of the consideration paid at the date of the acquisition at the amount of €792,8m, using a discount rate of 3,4%. According to the estimation of the Group Management, at reporting date, no payments of earn out right to the seller are expected. According to the Agreement the variable consideration applies from the seventh anniversary of the acquisition of Ellinikon. On 23.06.2023, the Group paid to the Hellenic Republic Asset Development the second installment of the amount of €166.650 thousand.

Analysis for the total purchase price for the share of HELLINIKON S.M.S.A.:

Amounts in € thousand	
Conventional payment dates	
30.6.2021	300.000
30.6.2023	166.650
30.6.2027	8.350
30.6.2028	220.000
30.6.2031	220.000
Total	**915.000**

Amounts in € thousand	**GROUP**
Balance as at 31.12.2020	**-**
Acquisition of shares of HELLINIKON S.M.S.A. – Present value	792.752
Payment 1st installment	(300.000)
Finance cost	8.493
Balance as at 31.12.2021	**501.245**
Finance cost	17.283
Balance as at 31.12.2022	**518.528**
Payment of second 2nd installment	(166.650)
Finance cost (note 31)	15.006
Balance as at 31.12.2023	**366.884**
Non-current assets	366.884
Current assets	-
Total	**366.884**

24. Derivative financial instruments

	GROUP			
	31.12.2023		31.12.2022	
Amounts in € thousand	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps – cash flow hedges (IRS)	6.458	-	10.267	-
Total	**6.458**	**-**	**10.267**	**-**
Non-current	6.458	-	10.267	-
Current	-	-	-	-
Total	**6.458**	**-**	**10.267**	**-**

The Company does not own derivative financial instruments.

The nominal value of the loans that have been offset by Interest Rate Swaps (IRS) on 31.12.2023, concern the subsidiaries of Group is analyzed as follows: a) for the subsidiary LAMDA DOMI S.M.S.A. offsetting amount €40,7m for Tranche A and €16,9m for Tranche B of its existing borrowings, ending in November 2025 and b) for subsidiary PYLAIA S.M.S.A., offsetting amount of €49,7m of its existing borrowings ending in May 2026. Interest rate swaps have been valued at fair value and any changes during 2023 (losses before deferred tax €4.552 thousand) have been recognized through Other Comprehensive Income (special reserve of equity – note 17) as hedge accounting is applied.

At the same time, the Group has entered into an interest rate swap contract for the conversion of floating interest rates into fixed, regarding the future bank borrowings of the subsidiary HELLINIKON S.M.S.A. for an amount of up to €100,0m with maturity in June 2031. Until 31.12.2023 HELLINIKON S.M.S.A. had not made use of the above bank loan agreements. The above interest rate swap has been valued at fair value and the change (gains €743 thousand) was recorded in 2023 in the Income Statement (line "Finance income" – "Gains/(losses) from sale/valuation on derivative instruments at fair value through income statement" note 31), as no hedge accounting is applied.

As at 31.12.2023, the variable interest rates on long-term borrowings covered by financial hedging interest derivatives were based on the 3-month Euribor reference interest rate plus an average margin of 3,07% for the subsidiary LAMDA DOMI S.M.S.A. and 3-month Euribor plus 3% margin for the subsidiary PYLAIA S.M.S.A.

In the consolidated Statement of Financial Position, the total fair value of the derivative financial instruments, (which is described under hierarchy 2 in note 3.4), is presented as non-current asset or liability when the remaining duration of the loan agreement (hedged item) exceeds 12 months.

The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor and 6-month Euribor) and their volatility ratio. Derivative cash flow hedging instruments had no ineffective portion during 2023.

25. Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts which have been offset are as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deferred tax liabilities:	(215.874)	(204.090)	-	-
Deferred tax assets:	753	521	224	329
	(215.121)	**(203.569)**	**224**	**329**

The amounts which have not been offset are as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deferred tax liabilities:	(397.801)	(369.459)	(1.303)	(1.448)
Deferred tax assets:	182.680	165.890	1.527	1.777
	(215.121)	**(203.569)**	**224**	**329**

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
Amounts in € thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance	**(203.569)**	**(175.298)**	**329**	**546**
Charged / (credited) in the income statement	(12.558)	(14.119)	(103)	(211)
Charged / (credited) directly in equity	1.006	(1.199)	(2)	(6)
Acquisition of subsidiary	-	(12.953)	-	-
Closing balance	**(203.569)**	**(203.569)**	**329**	**329**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances without the same tax jurisdictions, is as per below.

Deferred Tax Liabilities:

GROUP *Amounts in € thousand*	**Depreciation & acquisition cost difference**	**Revenue recognition**	**Net profit / (losses) from fair value adjustment on investment property and inventories**	**Derivative financial instruments**	**Leases**	**Other**	**Total**
1 January 2022	**48.066**	**(105)**	**127.038**	**-**	**25.714**	**138**	**200.851**
Charged / (credited) in the income statement	(427)	258	158.863	1.077	(5.643)	346	154.474
Charged /(credited) in other comprehensive income	-	-	-	1.181	-	-	1.181
Acquisition of subsidiary	-	-	12.953	-	-	-	12.953
31 December 2022	**47.639**	**153**	**298.854**	**2.258**	**20.071**	**484**	**369.459**
1 January 2023	**47.639**	**153**	**298.854**	**2.258**	**20.071**	**484**	**369.459**
Charged / (credited) in the income statement	9.707	2.944	(2.713)	163	19.577	(334)	29.344
Charged /(credited) in other comprehensive income	-	-	-	(1.002)	-	-	(1.002)
31 December 2023	**57.346**	**3.097**	**296.141**	**1.419**	**39.648**	**150**	**397.801**

COMPANY *Amounts in € thousand*	**Depreciation & acquisition cost difference**	**Leases**	**Other**	**Total**
1 January 2022	**61**	**1.794**	**-**	**1.855**
Charged / (credited) in the income statement	(9)	-	(407)	-
31 December 2022	**61**	**1.387**	**-**	**1.448**
1 January 2023	**61**	**1.387**	**-**	**1.448**
Charged / (credited) in the income statement	1	(146)	-	(145)
31 December 2023	**62**	**1.241**	**-**	**1.303**

Deferred Tax Assets:

GROUP *Amounts in € thousand*	**Provision for impairment of receivables**	**Tax losses**	**Costs of share capital issue**	**Retirement benefit obligations**	**Derivative financial instruments**	**Leases**	**Right-of-use assets and lease liabilities**	**Provisions for infrastructure investments**	**Revenue recognition**	**Other**	**Total**
1 January 2022	**287**	**47**	**194**	**137**	**14**	**24.738**	**-**	**-**	**-**	**-**	**136**
(Charged) / credited in the income statement	126	1.556	(74)	79	(14)	(18.017)	138.295	16.453	-	-	1.951
(Charged) / credited in other comprehensive income	-	-	-	(18)	-	-	-	-	-	-	-
31 December 2022	**413**	**1.603**	**120**	**198**	**-**	**6.721**	**138.295**	**16.453**	**-**	**-**	**2.087**
1 January 2023	**413**	**1.603**	**120**	**198**	**-**	**6.721**	**138.295**	**16.453**	**-**	**-**	**2.087**
(Charged) / credited in the income statement	(51)	(1.603)	(76)	7	-	21.210	9.556	(16.413)	1.150	611	2.395
(Charged) / credited in other comprehensive income	-	-	-	4	-	-	-	-	-	-	-
31 December 2023	**362**	**-**	**44**	**209**	**-**	**27.931**	**147.851**	**40**	**1.150**	**611**	**4.482**

COMPANY *Amounts in € thousand*	**Provision for impairment of receivables**	**Tax losses**	**Costs of share capital issue**	**Retirement benefit obligations**	**Leases**	**Other**	**Total**
1 January 2022	**124**	**-**	**194**	**101**	**1.842**	**140**	**2.401**
(Charged) / credited in the income statement	(31)	-	(74)	8	(381)	(140)	(618)
(Charged) / credited in other comprehensive income	-	-	-	(6)	-	-	(6)
31 December 2022	**93**	**-**	**120**	**103**	**1.461**	**-**	**1.777**
1 January 2023	**93**	**-**	**120**	**103**	**1.461**	**-**	**1.777**
(Charged) / credited in the income statement	(44)	-	(76)	(3)	(125)	-	(248)
(Charged) / credited in other comprehensive income	-	-	-	(2)	-	-	(2)
31 December 2023	**49**	**-**	**44**	**98**	**1.336**	**-**	**1.527**

The following are also noted:

- Deferred tax assets are recognised per entity based on the amounts of future taxable profit for which Management believes that there is a high probability of occurrence against which temporary difference that have resulted in a deferred tax asset can be set-off.
- In relation to the deferred tax assets for tax losses, the Management estimates the anticipated future profitability of the Company, as well as its subsidiaries and at the level that the future results will not be sufficient to cover the tax losses, no deferred tax asset has been recognized.
- The Company has not recognised deferred tax assets with respect to accumulated tax losses as at 31.12.2023 of approximately €76 million (31.12.2022: €85 million).
- The Group has not recognised deferred tax assets with respect to accumulated tax losses as at 31.12.2023 of approximately €130 million (31.12.2022: €131 million).
- The largest proportion of deferred tax liabilities and assets are recoverable after 12 months from the balance sheet date as these relate primarily to temporary differences associated with depreciation differences, fair value changes for investment properties and inventory and provision for retirement benefit obligations.
- The share of non-controlling interests in the net deferred tax liability as at 31.12.2023 was €396 thousand (31.12.2022: €350 thousand).

26. Revenue

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Revenue from property leasing – third parties	114.583	84.294	-	-
Revenue from property leasing – related parties	-	-	983	822
Berthing services	25.472	23.999	-	-
Parking revenue	9.338	7.973	-	-
Real estate management – third parties	603	253	28	26
Real estate management – related parties	-	-	505	408
Revenue form intragroup recharge of preliminary expenses regarding the development of Ellinikon Property [1]	-	-	12.655	26.733
Revenue from sales of inventories [2]	276.703	22.013	-	-
Revenue from project management and supervision of construction [3]	6.394	862	-	-
Revenue from recharge of infrastructure costs[4]	14.150	-	-	-
Consulting services – related parties	-	-	1.285	1.076
Other	3.368	2.302	-	-
Other – related parties	-	-	1.725	-
Total	**450.611**	**141.696**	**17.181**	**29.065**

[1] Refer to any kind of remuneration of third parties (indicatively of designers, civil engineers, technicians, architects and other consultants and other experts), as well as includes apportionment of remuneration and benefits for staff employed directly for respective purposes and work, in the context of the development of the Ellinikon site.

[2] Revenue from sales of inventories include amount of €276.606 thousand which concerns revenue recognition of the subsidiary company HELLINIKON S.M.S.A. from the sale of inventories (residential properties) over time amount of €95.976 thousand and from the sale of inventories (plots of land) at a point in time amount of €180.630 thousand, in accordance with IFRS 15.

[3] Revenue from project management and supervision of construction amounted to €6.934 thousand concerns relevant services provided to HELLINIKON S.M.S.A.'s customers recognized as revenue over time, in the context of sales of inventories.

[4] Revenue from recharge of infrastructure cost concerns to transfer of costs made by HELLINIKON S.M.S.A in the context of the contractual obligation to implement infrastructure investments and are recognized as revenue at a point in time within the framework of customer contracts for their participation in the proportionate infrastructure costs and refer to sales of inventory (plots of land).

As at 31.12.2023, HELLINIKON S.M.S.A. had signed final contracts for the sale of plots of land and residential properties, contracts for the participation of customers in the corresponding infrastructure costs, as well as contracts for the management and supervision of construction projects on sold plots of land for a total amount of €931.347 thousand (31.12.2022: €445.402 thousand), out of which amount of €297.145 thousand (2022: €22.779 thousand) was recognized as revenue during the year 2023. The remaining amount of revenue (€611.423 thousand) is expected to be recognized in the following periods either over time or at point in time under IFRS 15 principles.

The increased revenue from property leasing and parking space exploitation is mainly attributed to the significant performance of the Group's operating shopping centers (The Mall Athens, Golden Hall, Designer Outlet Athens and Mediterranean Cosmos) during the year 2023, recording historically high levels of operating profitability. According to the agreements with the tenants of the shopping centers, the basic source of revenue (base remuneration) is adjusted based on the consumer price indices prevailing in each period. The increase compared to 2022 is largely due to this fact, as the indices showed an increasing trend due to the inflationary pressures observed in the global economy, thus leading to adjustments of the basic considerations. Similarly, the average occupancy of the shopping centers remained very high in 2023, where in combination with the overall increase in the sales of the tenants and footfall (approximately +18% and +17.2% respectively compared to 2022), resulted in the increase of variable considerations received by the Group. The total variable considerations for the year 2023 amounted to €6,1 million compared to €3,8 million in 2022.

It is noted that Designer Outlet Athens was acquired by the Group on 05.08.2022, so its contribution to revenue for the year 2023 is much more significant compared to that of 2022. Specifically, total revenue amounted to €12,8 million compared to €5,2 million, so the difference in contribution amounts to approximately €7,6 million.

Lastly, increased revenues were also recognized from berthing services from Flisvos Marina and Agios Kosmas Marinas in Ellinikon, mainly because of the new pricing policy implemented at Flisvos Marina from the beginning of 2023.

The most significant future minimum (non-cancelable) rentals and base remuneration receivable from operating lease agreements with tenants of the Group's shopping centers as of December 31, 2023, were as follows:

Amounts in € thousand	
Within 1 year	101.816
Between 1 and 2 years	88.546
Between 2 and 3 years	73.208
Between 3 and 4 years	64.527
Between 4 and 5 years	55.684
Later than 5 years	557.634
Total	**941.415**

27. Expenses related to investment property

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Variable leases	(1.214)	(1.389)	-	-
Shopping center common charges	(2.828)	(3.065)	-	-
Proportion in the common charges of vacant units	(741)	(820)	-	-
Parking expenses	(2.125)	(2.203)	-	-
Promotion and marketing expenses	(2.417)	(1.039)	-	-
Administrative and financial services	-	(259)	-	-
Technical advisors' fees	(415)	(233)	-	-
Insurance costs	(1.561)	(1.092)	-	-
Lawyer fees	(3)	(4)	-	-
Repair and maintenance costs	(3.328)	(617)	-	-
Taxes – charges	(809)	(867)	-	-
Provision for impairment of receivables	(109)	(115)	-	-
Reversal of impairment provisions	974	-	-	-
Cleaning services	(2.989)	(2.603)	-	-
Other	(387)	(365)	-	-
Total	**(17.952)**	**(14.671)**	**-**	**-**

The increase of the expenses related to investment properties is primarily due to the increased repair and maintenance costs in all shopping malls during the year based on their business plans, as well as to increased promotion and marketing expenses, which were intensified mainly during holiday periods.

In addition, the inclusion of the shopping mall DESIGNER OUTLET ATHENS in the consolidated operating results for the full year 2023, as opposed to 2022, where the acquisition took place on 05.08.2022, burdened the expenses related to investment properties by approximately €895 thousand. The general increase in expenses was also has been driven by the upward price trend that prevailed during the last year due to inflationary pressures.

On the other hand, the reversal of an impairment provision for receivables from customers of shopping malls and parking lots amounted to €974 thousand based on the expected credit loss model, in accordance with IFRS 9, had a positive impact.

28. Expenses related to the development of the Ellinikon site

	GROUP		**COMPANY**	
All amount in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Professional fees	(31.276)	(22.759)	(1.420)	(16.156)
Wages and salaries	(29.675)	(18.093)	(10.742)	(6.260)
Promotion and marketing expenses	(5.826)	(12.068)	(16)	(189)
Repair and maintenance costs	(591)	(308)	(35)	(25)
Common charges and consumables	(1.336)	(1.253)	(77)	(78)
Taxes – charges	(22.052)	(14.604)	-	(1)
Travel / transportation expenses	(314)	(391)	(72)	(132)
Insurance	(555)	(800)	-	(1)
Rents of operating leases	(53)	-	(7)	-
Cleaning services	(152)	(140)	-	-
Other	(850)	(3.201)	(88)	(402)
Total	**(92.680)**	**(73.617)**	**(12.457)**	**(23.244)**

The increase of the expenses related to the development of the Ellinikon site for the year 2023 compared to the corresponding period of 2022, is due to the acceleration of the implementation of the project in the Metropolitan Pole of Hellinikon and the gradual maturation of the individual phases of the of planned works, the general increase observed in costs due to inflationary pressures, as well as recognition of value added taxes as a pro-rata deduction of expenses.

In addition, the Group's average number of staff employed on the Ellinikon project has increased significantly over the last two years, resulting in an increase in staff remuneration and costs. As an indication, the average number of employees of HELLINIKON S.M.S.A. in 2023 was 296 persons compared to 246 persons in 2022.

29. Employee benefits expense

	GROUP		**COMPANY**	
All amount in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Wages and salaries	(42.287)	(31.589)	(16.855)	(11.811)
Social security costs	(5.737)	(6.155)	(1.743)	(1.485)
Cost – defined contribution funds	(1.195)	(741)	(534)	(380)
Employees share option plan	(4.962)	(7.039)	(4.337)	(7.039)
Other benefits	(3.789)	(2.708)	(1.196)	(902)
Total	**(57.970)**	**(48.232)**	**(24.665)**	**(21.617)**

Breakdown of employee benefits expense

Income statement:				
Wages and salaries	(21.910)	(23.324)	(13.923)	(15.357)
Expenses related to the Ellinikon development project	(29.675)	(18.093)	(10.742)	(6.260)
Statement of Financial Position:				
Capitalized expenses to the statement of financial position	(6.385)	(6.815)	-	-
Total	**(57.970)**	**(48.232)**	**(24.665)**	**(21.617)**

The number of employees of the Group on 31.12.2023 amounted to 726 people (31.12.2023: 657 people) and of the Company to 157 people (31.12.2022: 133 people).

The average employed staff of the Group during the year 2023 amounted to 710 people (2022: 611).

At a consolidated level, the number and employee beneefits expenses present a significant variance mainly due to the recruitment of staff by the Group regarding the Ellinikon development project, as well as the increased needs arising from the corporate transformation of the Group.

30. Other operating income / (expenses) - net

	GROUP		**COMPANY**	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Professional fees	(6.996)	(6.113)	(3.016)	(2.601)
Promotion and marketing expenses	(4.554)	(5.794)	(4.037)	(5.243)
Repair and maintenance costs	(910)	(939)	(69)	(162)
Common charges and consumables	(4.030)	(5.440)	(251)	(232)
Taxes – charges	(644)	(721)	(45)	(27)
Travel / transportation expenses	(428)	(379)	(225)	(256)
Insurance costs	(970)	(935)	(389)	(334)
Short term and low value leases	(742)	(112)	(166)	(72)
Donations and grants	(194)	(781)	(173)	(761)
Cleaning services	(313)	(692)	(84)	(97)
Reversal of provision for impairment of receivables	-	499	-	-
Provision for impairment of receivables	(371)	(3)	-	-
Reversal of provision for impairment of cash and cash equivalents	33	25	32	25
Other	(2.730)	(1.691)	(577)	(571)
Total	**(22.849)**	**(23.076)**	**(9.000)**	**(10.331)**

The decrease of other operating income / (expenses) – net in the year 2023 compared to the corresponding period of 2022 is mainly due to the expenses related to professional fees of third parties and promotion and marketing expenses. Both at the consolidated and at the Company level, it is worth noting that during the corresponding period last year, consultancy fees and promotion and marketing expenses were increased mainly due to the issuance of the Green Bond issued in July of the same year by the Company.

Furthermore, at a consolidated level, common charges have decreased primarily as a result of the reduction in energy costs at Flisvos Marina, following the de-escalation of international electricity and natural gas prices within 2023.

31. Finance income / (costs) - net

Amounts in € thousand	GROUP 01.01.2023 to 31.12.2023	GROUP 01.01.2022 to 31.12.2022	COMPANY 01.01.2023 to 31.12.2023	COMPANY 01.01.2022 to 31.12.2022
Finance costs:				
- Borrowings interest expense – contractual[1]	(57.224)	(32.661)	(23.772)	(21.024)
- Borrowings interest expense – transaction costs (note 18)	(5.369)	(4.699)	(1.743)	(1.301)
- Expenses from loans granted from related parties (note 35)		-	(1.864)	(1.137)
- Interest expense on lease liabilities (note 19)	(9.586)	(8.867)	(272)	(303)
- Finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A. (note 23)	(15.007)	(17.283)	-	-
- Finance cost related to provisions for infrastructure investments for HELLINIKON S.M.S.A. (note 22)	(28.993)	(20.731)	-	-
- Other costs and commissions[2]	(24.235)	(10.322)	(8.735)	(2.919)
	(140.414)	(94.563)	(36.386)	(26.684)
Net gains/(losses) from exchange differences	4	54	-	56
	(140.410)	**(94.509)**	**(36.386)**	**(26.628)**
Finance income:				
- Gains/(losses) from sale/valuation on derivative instruments at fair value through income statement	743	4.963	**-**	**-**
- Income from loans granted to related parties (note 35)	1.001	164	3.582	4.396
- Interest income[3]	8.666	162	6.040	23
	10.410	**5.289**	**9.622**	**4.419**
Total	**(130.000)**	**(89.220)**	**(26.764)**	**(22.209)**

No borrowing costs have been capitalized during the years 2023 and 2022.

[1] Borrowings interest expense – contractual

Increased interest expense of borrowings in 2023 compared to 2022 is mainly related to the increase of reference interest rates (EURIBOR), as well as due to the new bank and bond loans as explained in note 18.

[2] Other costs and commissions

As at 31.12.2023 the increase in other costs and commissions is primarily due to the cost write-off based on IFRS 9 in the amount of €11,1 million, which was capitalized for issuing an undisbursed loan by the subsidiary HELLINIKON S.M.S.A. as part of the modifications to the key loan terms upon signing the final contracts in December 2023 as also explained in notes 11 and 18.

[3] Interest income

Interest income is significantly increased in 2023 compared to 2022 mainly due to the short-term deposits held by the companies of the Group during the period. The average interest rate on short-term deposits was 3,79%.

32. Income tax

According to law 4799/2021 passed on 18.05.2021, the corporate income tax rate of legal entities in Greece is set for 2023 to 22% (2022: 22%).

The effective tax rate at Group and Company level based on their results of 2023 and 2022, is mainly affected by the non-recognition of deferred tax asset over the tax losses of the period.

The tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Serbia 15%, Romania 16%, Montenegro 9-15%, Luxembourg 24,94%, Bulgaria 10%, Cyprus 12,5% and Netherlands 19%-25,8%.

Under Greek tax regulations, an income tax advance calculation on each year's current income tax liability is paid to the tax authorities. Tax losses, to the extent recognized by tax authorities, can be utilized for offsetting profits of the five subsequent periods following the period in which they occurred.

Companies which are under public ownership are not subject to income tax. Respectively, HELLINIKON S.M.S.A. during its ownership by the HRADF, it was under public status and therefore not subject to income tax.

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Income tax	(17.616)	(33.403)	(2.945)	-
Deferred tax (note 25)	(12.558)	(14.119)	(103)	(211)
Total	**(30.174)**	**(47.522)**	**(3.048)**	**(211)**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of each company's country as follows:

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Profit / (loss) for the year before tax	**57.308**	**23.566**	**(38.542)**	**(38.300)**
Tax calculated at domestic tax rate applicable to profits in the respective countries	(12.926)	(6.394)	8.479	8.426
Income not subject to tax	103	(204)	2.400	2.431
Expenses not deductible for tax purposes	(10.383)	(8.703)	(5.430)	(4.873)
Tax impact from deductible interest income	-	(51)	-	(51)
Loss/Differences for which no deferred tax asset was recognized	(23.684)	(12.692)	(5.293)	(5.037)
Impairment loss of receivables and investments for which no deferred tax asset was recognized	184	-	(258)	(1.107)
Provision for non-recoverable withheld tax	(2.946)	-	(2.946)	-
Unrecognized deferred tax assets on uncertain deductible tax items	19.478	(19.478)	-	-
Taxes	**(30.174)**	**(47.522)**	**(3.048)**	**(30.174)**

Tax certificate and unaudited tax years

The unaudited tax years considering the statute of limitations for the Company and the Group's companies are as follows:

Company	Years	Company	Years
LAMDA DEVELOPMENT S.A.	2018-2023	GEAKAT S.M.S.A.	2018-2023
HELLINIKON GLOBAL I S.A.	2019-2023	LAMDA ENERGY INVESTMENTS S.M.S.A.	2018-2023
HELLINIKON S.M.S.A.	2018-2023	EVROWIND HOLDINGS S.M.S.A.	2022-2023
ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.	2023	GREEN VOLT P.C.	2020-2023
LAMDA FINANCE S.A.	2023	LAMDA MARINAS INVESTMENTS S.M.S.A.	2018-2023
LAMDA MALLS S.A.	2019-2023	LAMDA FLISVOS HOLDING S.A.	2019-2023
THE MALL ATHENS S.M.S.A.	2023	LAMDA FLISVOS MARINA S.A.	2016-2023
PYLAIA S.M.S.A.	2018-2023	LAMDA CORFU MARINA S.M.S.A.	2023
LAMDA DOMI S.M.S.A.	2018-2023	LAMDA INNOVATIVE S.M.S.A.	2022
L.O.V. S.M.S.A. [1]	2018-2023	LAMDA DEVELOPMENT (NETHERLANDS) B.V.	2015-2023
DESIGNER OUTLET ATHENS S.M.S.A.	2018-2023	SINGIDUNUM - BUILDINGS D.O.O.	2019-2023
MALLS MANAGEMENT SERVICES S.M.S.A.	2018-2023	LAMDA DEVELOPMENT MONTENEGRO D.O.O.	2019-2023
MC PROPERTY MANAGEMENT S.M.S.A. [2]	2018-2023	LAMDA DEVELOPMENT SOFIA E.O.O.D.	2019-2023
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	2022-2023	ROBIES SERVICES LTD	2018-2023
LAMDA VOULIAGMENIS S.M.S.A.	2022-2023	ROBIES PROPRIETATI IMOBILIARE S.R.L.	2019-2023
LAMDA RIVIERA S.M.S.A.	2022-2023	LAMDA DEVELOPMENT ROMANIA S.R.L.	2019-2023
LOV LUXEMBOURG S.à R.L.	2019-2023	SC LAMDA MED S.R.L.	2019-2023
LAMDA ESTATE DEVELOPMENT S.M.S.A.	2018-2023	ATHENS METROPOLITAN EXPO S.A.	2018-2023
KRONOS PARKING S.M.S.A.	2018-2023	METROPOLITAN EVENTS	2018-2023
LAMDA PRIME PROPERTIES S.M.S.A.	2018-2023	STOFERNO S.A.	2018-2023
ATHENS OLYMPIC MUSEUM A.M.K.E.	2020-2023	LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	2018-2023
LAMDA DEVELOPMENT WORKS S.M.S.A.	2018-2023	MALT RIVIERA S.A.	2023
LAMDA LEISURE S.M.S.A.	2018-2023	BELT RIVIERA S.A.	2023

[1] *The Group completed the joint demerger of L.O.V. S.M.S.A. in October 2023*

[2] *MC PROPERTY MANAGEMENT S.M.S.A. was absorbed by MALLS MANAGEMENT SERVICES S.M.S.A. in August 2023.*

For the year ended 31 December 2011 and onwards, based on the Law 4174/2013 (article 65A) as it currently stands (and as per Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek société anonymes and limited liability companies whose annual financial statements are audited compulsorily were required to obtain an «Annual Tax Certificate», which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. For fiscal years starting from January 1, 2016 onwards, Annual Tax Certificate is optional, however the Group receives it for its most important companies. According to the Greek tax legislation and the corresponding Ministerial Decisions, companies for which a tax certificate is issued without markings for violations of the tax legislation are not exempted from the imposition of additional taxes and fines by the Greek tax authorities after the completion of the tax audit in the context of legislative restrictions (as a general principle, 5 years from the end of the fiscal year to which the tax return should have been filed).

The Company has been tax audited for the fiscal year 2013-2022 by audit firm and the relevant tax certificates have been issued. For the most important Greek companies of the Group that are subject to the process of issuing a tax certificate, the tax audit for the financial year 2022, was completed by PricewaterhouseCoopers S.A. and the «Annual Tax Certificates» have been issued, while the audit for the year 2023 is in progress.

Tax audits by the competent tax authorities are underway for the years 2018 and 2019, for HELLINIKON S.M.S.A. for the years 2020 and 2021, as well as for LAMDA LEISURE S.M.S.A. for the years 2019-2021.

In April 2024, tax audit by the competent tax authorities was completed tax authorities for LAMDA DEVELOPMENT S.A. for the years 2018 and 2019, without resulting in a tax burden for the company.

During 2023, tax audit by the competent tax authorities was completed for the subsidiary LAMDA MALLS S.A. for the years 2017 and 2018, without resulting in a tax burden for the company.

During December 2022, tax audit by the competent tax authorities was completed for the subsidiary LAMDA DEVELOPMENT WORKS S.M.S.A. for the years 2016-2017, without resulting in a tax burden for the company.

For the subsidiary LAMDA FLISVOS MARINA S.A. a tax audit is underway by the competent tax authorities for the years 2016 to 2018, while during the tax audit of the year 2015, differences in the unused tax losses were identified. The company filed an appeal against the relevant act of corrective determination of income tax for the tax year 2015 which was rejected. The company then appealed to the administrative courts. The management of the company and its legal advisors estimate that there is a significant chance that the appeal will succeed.

For the years ended after 31 December 2017 and remain tax unaudited by the competent tax authorities, the Management estimates that any taxes that may arise will not have a material effect on the financial statements.

Pursuant to the following provisions: (a) art. 36 of Law 4174/2013 (unaudited cases of income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and (c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2017 has been suspended until 31.12.2023, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Following the no. 433/2020 of the decision of the Council of State and according to relevant circulars regarding the limitation period of the right of the State to impose proportional stamp duties and special contribution in favor of OGA, it was clarified that for financial periods before the entry into force of the provisions of K.F.D., ie before 01.01.2014, the general provisions on limitation of the Civil Code, such as the provision of article 249 of the Civil Code, cannot be applied, and consequently the limitation period of the right of the State to impose the due stamp duty and the special contribution in favor of OGA, is determined in five years in the first place, calculated from the end of the year in which the obligation to pay arises, with the possibility of extending this right to ten years, provided that the conditions of par. 4 of article 84 of the Income Tax Law are met (Law 2238/1994). For the fiscal years after 01.01.2014, the provisions of article 36 of the K.F.D. are applicable with a five-year deadline in the first place. The Group provides, when considered appropriate, on a company-by-company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. At 31.12.2023 no such provisions have been formed for unaudited years at Group and Company level.

33. Commitments

Capital commitments

Regarding the development of the Ellinikon site have been undertaken and have not yet been executed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €639,2m, which relate to projects that have been classified as follows:

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Inventories	600.330	290.090
Investment property	32.712	25.005
Tangible assets	6.203	5.924
Total	**639.245**	**321.019**

On 04.04.2024 the Group had undertaken and had not performed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €633,3 for the Ellinikon development project.

The Group has no contractual obligations for the repairs and maintenance of its investment property.

34. Contingent liabilities and assets

The Group and the Company have contingencies in respect of letter of guarantees for good performance and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as follows:

	GROUP		COMPANY	
Amounts in € thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Liabilities				
Letters of guarantee related to obligations	249.323	353.154	226.587	348.917
Assets				
Letters of guarantee related to receivables (from tenants)	71.982	64.059	-	-

On 25.06.2021 a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. As of 31.12.2023, the balance of letter of guarantee amounted to €219,0m (31.12.2022: €344,3m).

In addition to the issues mentioned above there are also the following issues, which are not required under IAS 37 to formulate provisions as in accordance with the relevant opinions of the Group companies' legal advisors and the estimates of the Group's Management, are not considered likely that outflow of resources will be required to settle each matter:

<u>THE MALL ATHENS S.M.S.A. (successor of demerged L.O.V. S.M.S.A.) «THE MALL ATHENS»</u>

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

<u>LAMDA DOMI S.M.S.A. «GOLDEN HALL»</u>

- With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. According to the data available on Athens First Instance Court website, an appeal was filed against said decision. LAMDA DOMI has not been served with a copy of this appeal yet.

HELLINIKON S.M.S.A.

- HELLINIKON S.M.S.A. has no significant open legal cases against, but on the other hand there are several open cases in favor. Therefore, although until the date of publication of the annual financial statements of 31.12.2023 the result cannot be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect, significantly, the financial results of the Group.

Other issues

- The Group provides, when considered appropriate, on a company-by-company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. At 31.12.2023 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years. For details regarding the unaudited tax years for the rest of the Group companies, please see note 32.

35. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
i) Income from sale of goods and services				
- income from sales of services to subsidiaries related to the Ellinikon project	-	-	12.655	26.733
- income from administrative and financial services to subsidiaries	-	-	1.789	1.484
- income from leasing of spaces to subsidiaries	-	-	983	822
- income from recharges of subsidiaries' employees expense as stocks distribution (Performance Share Plan)	-	-	1.726	-
	-	**-**	**17.153**	**29.039**
ii) Purchase of goods and services				
- expense from leasing of spaces to subsidiaries	-	-	1.095	1.003
- proportional recharges of common expenses related to leased spaces from subsidiaries	-	-	326	355
	-	**-**	**1.421**	**1.358**
iii) Dividend income				
- income from subsidiaries	-	-	10.442	11.854
- income from associates	406	123	406	123
	406	**123**	**10.848**	**11.977**
iv) Transactions and remuneration of members of BoD and management				
Members of BoD:				
- BoD fees and other short-term employment benefits	2.856	2.238	2.856	2.338
Management:				
- Salaries and other short-term employment benefits	4.641	4.448	2.850	2.608
	7.497	**6.686**	**5.706**	**4.846**
v) Interest income				
- interest income from subsidiaries	-	-	3.394	4.245
	-	**-**	**3.394**	**4.245**
vi) Interest expense				
- interest expense to subsidiaries	-	-	1.864	1.137
	-	**-**	**1.864**	**1.137**

The following outstanding balances were with related parties:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
vii) Receivables from related parties				
- subsidiaries	-	-	47.134	11.428
- associates	281	456	-	-
	281	**456**	**47.134**	**11.428**
viii) Dividends receivable from related parties				
- subsidiaries	-	-	-	3.773
- associates	271	-	271	-
	271	**-**	**271**	**3.773**
ix) Payables to related parties				
- subsidiaries	-	-	9.440	10.213
- associates	48.795	-	-	-
	48.795	**-**	**9.440**	**10.213**

The significant increase in receivables from related parties at the Company level is due to a receivable by the subsidiary LAMDA Malls S.A. following a reduction in the share capital of €38,3m approved in December 2023 and collected within 2024.

Receivables and payables from and to related parties are satisfied and their carrying amounts approach their fair value.

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
x) Loans to related parties:				
Opening balance	**23**	**23**	**87.197**	**84.535**
Loans granted during the year	-	-	230.000	-
Withholding tax of interest	-	-	(745)	(28)
Loan repayments	-	-	(80.000)	-
Loan and interest impairment	-	-	(449)	(1.555)
Interest charged	-	-	3.394	4.245
Interest received	-	-	(4.582)	-
Closing balance	**23**	**23**	**234.815**	**87.197**

At Company level, the loans to related parties refer to loans of initial principal amount €268,0m, less impairment €33,2m, that the parent Company has granted to its subsidiaries HELLINIKON GLOBAL I S.A., LAMDA DEVELOPMENT ROMANIA SRL, LAMDA DEVELOPMENT SOFIA EOOD, ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO. In December 2023 the Company granted a loan to HELLINIKON GLOBAL I S.A. of €230 million, while in June 2023 the subsidiary HELLINIKON S.M.S.A. repaid the loan he had received from the Company amount of €80m (principal amount).

Lamda Development S.A. provides corporate guarantees in the context of bank loan agreements of its subsidiaries.

Amounts in € thousand	GROUP		COMPANY	
xi) Loans from related parties:	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance	**-**	**-**	**41.027**	**40.002**
Loan repayments	-	-	(33.243)	-
Interest paid	-	-	(7.047)	(112)
Interest charged	-	-	1.864	1.137
Closing balance	**-**	**-**	**2.601**	**41.027**

At Company level, the loans from related parties refer to loans of initial capital €2,6m, which have been granted to the Company from the companies LAMDA PRIME PROPERTIES S.M.S.A. During 2023, the Company repaid interest of €159 thousand to the subsidiary LAMDA PRIME PROPERTIES S.M.S.A.. Also, made an interest repaid of €6,9 million and a capital repayment of €33,2 million to the subsidiary LOV LUXEMBOURG S.à R.L.

Amounts in € thousand	GROUP		COMPANY	
xii) Loans to personnel and management:	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance	**3.429**	**3.301**	**3.114**	**2.998**
Loan repayments	(439)	(36)	(200)	(35)
Recognition of finance income	217	164	189	151
Closing balance	**3.207**	**3.429**	**3.103**	**3.114**

In addition to the above transactions, in the context of the exploitation of the Property in Ellinikon, the subsidiary HELLINIKON S.M.S.A. has entered contracts for the sale of apartments with related parties as follows:

	GROUP			
Amounts in € thousand	**Total contract price 01.01.2023 to 31.12.2023**	**Total receipts 01.01.2023 to 31.12.2023**	**Total contract price 01.01.2022 to 31.12.2022**	**Total receipts 01.01.2022 to 31.12.2022**
- Members of BoD	7.529	4.131	13.129	2.626
- Shareholders and/or their family members who exercise significant influence or control over the Company/Group	32.508	16.771	-	-
	40.037	**20.902**	**13.129**	**2.626**

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

36. Earnings / (losses) per share

The calculation of basic and diluted earnings / (losses) per share is as follows:

The basic earnings/(losses) per share (EPS) are calculated by dividing the net profits/(losses) of the period corresponding to the shareholders of the parent Company with the weighted average number of common shares outstanding during the period, taking into account the average term of the common shares acquired by the Group as treasury shares.

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Profit/(loss) attributable to equity holders of the Company	**27.014**	**(31.409)**	**(41.589)**	**(38.511)**
Weighted average number of ordinary shares in issue	174.354.022	176.203.423	174.354.022	176.203.423
Minus: Weighted average number of treasury shares	491.786	1.437.625	491.786	1.437.625
Total weighted average number of ordinary shares in issue during the year	**173.862.236**	**174.765.798**	**173.862.236**	**174.765.798**
Basic earnings/(losses) per share (EPS) (in euro)	**0,16**	**(0,18)**	**(0,24)**	**(0,22)**

Diluted earnings/(losses) per share are calculated by dividing the net profits/(losses) attributable to the shareholders of the parent Company by the weighted average number of outstanding ordinary shares oduring the period, adjusted for the impact of the average exercise rights of stock options (Stock Options Plan) outstanding during the period. Regarding the aforementioned rights, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) based on the value of the participation rights associated with existing stock option acquisition plans (Stock Option Plan) is computed. The number of shares resulting from the above calculation is compared to the number of shares that could have been issued upon exercise of the rights. The difference is added to the denominator as the issuance of common shares without consideration. Finally, no adjustment is made to the earnings/(losses) (numerator).

	GROUP	COMPANY	GROUP	COMPANY
	01.01.2023 to 31.12.2023	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Weighted average number of ordinary shares in issue (for basic EPS)	173.862.236	174.765.798	173.862.236	174.765.798
Effect from employees share option scheme (weighted average number)	-	-	-	-
Weighted average number of ordinary shares in issue (for diluted EPS)	**173.862.236**	**174.765.798**	**173.862.236**	**174.765.798**
Diluted earnings/(losses) per share (EPS) (in euro)	**0,16**	**(0,18)**	**(0,24)**	**(0,22)**

37. Dividends per share

For the forthcoming General Meeting of the Company's Shareholders no dividend is expected to be proposed for the fiscal year 2023.

38. Audit and other fees

	GROUP		COMPANY	
All amounts in € thousand	**01.01.2023 to 31.12.2023**	**1.1.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**1.1.2022 to 31.12.2022**
Audit fees	549	563	137	160
Annual Tax certificate's fees	405	389	47	45
Fees for other assurance services	34	131	29	118
Fees for other services	-	36	-	32
Total	**988**	**1.119**	**213**	**355**

39. Comparative information

Where deemed necessary for the purpose of better presentation and more accurate comparability, limited reclassifications were made in the presented data of the previous fiscal year, without significant impact on the equity, revenue, and post-tax results of the Group and the Company.

40. Events after the reporting period

There are no other events after the balance sheet date considered to be material to the financial statements apart from the following:

In February 2024, the Company announced that, by decision of its Board of Directors during its meeting on 07.02.2024, an ESG Committee ("the Committee") was established, consisting of independent non-executive members of the Board of Directors and management executives of the Company. The Committee's term of office is three years, and consists of the following members:

- Calypso-Maria Nomikos, Chair, independent non-executive member of the BoD
- Stefanos Kotsolis, Deputy Chair, independent non-executive member of the BoD
- Chariton Kyriazis, Member, independent non-executive member of the BoD
- Alexandros Dimakopoulos, Member, management Advisor of the Company
- Konstantina Karatopouzi, Member, Chief Operating Officer of the Company

The purpose of the Committee is to assist the Board of Directors in the reinforcement and oversight of the long-term commitment of the Company and the Group in achieving its strategic objectives regarding Sustainable Development.

In February 2024, subsidiary of Group, Lamda Prime Properties S.M.S.A., completed the sale of the office building Cecil (total gross leasable area of c6.000 sqm) to the company KONTIAS Single Member S.A. The transaction consideration was €19,4m in cash, while the book value, based on the independent appraiser's valuation on 30.06.2023, was c.€15,2m. As a result of the transaction, the Group is expected to recognize in

Q1 2024 a profit before taxes of c€4m. Moreover, a portion of the proceeds of the consideration was used to fully repay c.€5,3m of indebtedness of the aforesaid subsidiary (the nominal value of the loan on 30.09.2023), thus reducing the Group's borrowings. Ultimately, the transaction (a) enhances Net Asset Value (NAV), (b) increases the Group's cash reserves and (c) reduces the Group's consolidated borrowings. The transaction forms part of the Company's existing strategy aimed at focusing on its core activities in relation to the landmark project in The Ellinikon, the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) as well as the Marinas.

In February 2024, The Ellinikon Experience Park has been awarded with the international SITES Gold sustainability certification for new construction projects. This award is a milestone, as The Experience Park of the major regeneration project of The Ellinikon, which was loved by young and old from the very first day it opened its doors in December 2021, is the first project in the New Construction Project category with a SITES certification in Europe. The Sustainable SITES Initiative certification is the international framework for the design, development and management of sustainable, resilient landscapes and open spaces. By acquiring this certification, The Ellinikon Experience Park emerges as a model sustainable urban park. The Ellinikon Experience Park welcomed the public just six months after the signing of the contract for The Ellinikon project by LAMDA Development and has been embraced as a new destination ever since. It was designed by the studio of the distinguished Greek landscape architect Thomas Doxiadis, setting as a priority the enhancement of biodiversity, the restoration of the soil and the reuse and recovery of building materials from the old airport, in a way that connects nature with the aesthetics and ecosystem of the area. In The Ellinikon Experience Park, 900 new trees and 80,000 new low-growing plants that thrive in the Mediterranean climate have been planted, with an emphasis on local species that are part of the Attica landscape.

In April 2024, the signing of a notarial deed between the company SINGIDUNUM - BUILDINGS D.O.O. (the Company's 100% indirect subsidiary) and the company MEGAPARK D.O.O. (a subsidiary of BIG CEE based in Belgrade, Serbia) for the sale of a 469 acres land plot in Belgrade, owned by SINGIDUNUM - BUILDINGS D.O.O., was completed. The transaction consideration was €15,2m in cash. The net realizable value of the property (inventory) on 31.12.2023 (considering as well the valuation of an independent appraiser) amounted to c€15,2m. The transaction forms part of the Company's existing strategy aimed at focusing on its core activities in relation to the landmark project in The Ellinikon, the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) as well as the Marinas.

In April 2024, the Company further to the announcement dated 31.01.2022, in relation to the strategic cooperation between HELLINIKON S.M.S.A and a BROOK LANE CAPITAL group company (Framework Agreement was signed on 27.01.2022) for the development of a state-of-the-art Mixed Use Tower, within the Commercial Hub in the Vouliagmenis Avenue, announces that on 28.03.2024 it completed the closing of all legal documentation, which define the parties' contractual relationship and reaffirm their official cooperation regarding the project, including the execution of the Shareholders Agreement dated 13.03.2024. The special purpose company ELLINIKON PARK TOWER S.A., which will undertake the development of the Mixed-Use Tower with an estimated total budget of almost €500m, was established on 13.03.2024 and is controlled 70% by a company of BROOK LANE CAPITAL Group and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. (the Company's 100% subsidiary). According to the initial plan, the development of the Mixed-Use Tower, c.150 meters high and approx. 40 floors, will consist of the following uses:

- 5-star hotel with luxury leisure and wellness facilities, conference rooms as well as condo-style rooms.
- Branded residences with unobstructed views towards the Metropolitan Park and the sea.
- The management of the hotel and the branded residences will be assigned to an internationally renowned management company. The completion of the construction for the project is estimated to be within 2028.

Maroussi, 17 April 2024

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer
Stefanos A. Kotsolis	Odyssefs E. Athanasiou	Charalampos Ch. Gkoritsas
ID AK220196	ID AB510661	ID AE109453

V. ANNEX - Use of proceeds

Report on the Completion of the Use during the period 21.07.2020 - 30.06.2023 of the Capital Proceeds from the issuance of the Common Bond Loan (CBL) in the amount of Euro 320.000.000

In accordance with the provisions of paragraph 4.1.2 of the Regulations of the Athens Stock Exchange, the decision numbered 25/17.07.2008 & 6.12.2017 of the Board of Directors of the Athens Stock Exchange and the decision numbered 8/754/14.04.2016 of the BoD of the Capital Market Commission, it is disclosed that, from the issuance of a Common Bond Loan in the amount of Euro 320.000.000 with a duration of seven (7) years, divided into 320.000 intangible, common, anonymous bonds with a nominal value of Euro 1.000 each and an annual interest rate of 3,40%, carried out in accordance with the 23.06.2020 and 06.07.2020 decisions of the Board of Directors of LAMDA DEVELOPMENT S.A. (henceforth the Company) and the decision from 07.07.2020 to approve the contents of the Prospectus by the Board of Directors of the Capital Market Commission, a total of Euro 320.000.000 was raised. Issuance costs amounted to Euro 7.240 thousand and correspondingly reduced the total capital proceeds.

The issuance of the Common Bond Loan was fully covered and the certification of the payment of the raised funds was made by the Board of Directors of the Company on 21.07.2020. In addition, the issued 320.000 common anonymous bonds were admitted to trading on the organized fixed income securities market of the Athens Stock Exchange with the admission approval of the Stock Markets Management Committee of the Athens Stock Exchange from 22.07.2020.

In accordance with the commitments set out in the relevant Prospectus approved by the Capital Market Commission, it is hereby disclosed that the total amount of capital proceeds was used during the period 21.07.2020 – 30.06.2023 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 320,000,000

(amounts in thousand Euro)

Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	FUNDS USED					Non used Funds as at 30.06.2023	Note
		Funds used in the period from 21.07.2020 to 31.12.2020	Funds used in the period from 01.01.2021 to 31.12.2021	Funds used in the period from 01.01.2022 to 31.12.2022	Funds used in the period from 01.01.2023 to 30.06.2023	Total Funds used till 30.06.2023		
i) Amount of €81m for the fully repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89.1m on 31.12.2019.	81.000	81.000	-	-	-	81.000	-	1
ii) Amount of €163m will be available to the subsidiaries of the Issuer within two years, for the implementation of the Hellinikon Project, as follows:								
a) amount of €100 million will be initially allocated to HELLINIKON SA through an intra-group loan with duration up to 2 years. After its repayment, this amount will remain available for the partial coverage of a bank letter of guarantee of €150 million (see the section Basic Business Terms of section 3.10.3 "Loan agreements with credit institutions" of the Prospectus), which expires after the completion of the first phase of construction of the Project, estimated at 5 years. This bank letter of guarantee ensures the fulfillment of the Issuer's obligations for any Project cost overruns, as well as for the coverage of any revenue reduction coming from sales and/or exploitation of assets, which aim to finance the Project budget. Upon expiration of the above guarantee letter, the Issuer will allocate €100 million to the finance the next installments of the Consideration and for investments in the next phases of the Project, ie after five years from the Transfer Date (see the section 3.4.2.1 "Investments for the development of the Property" of the Prospectus) and/or for coverage of the Issuer's working capital in the specific period of time. It is noted that, in case of the collapse of the bank letter of guarantee, the amount of €100m will be used for the repayment of the equivalent claim of the guarantee letter of the issuing bank.	100.000	-	80.000	-	20.000	100.000	-	2
b) amount of €63m will be allocated to Project Implementation Companies within 2 years after the Transfer Date, through direct or indirect participation in share capital increase of these companies. This amount aims to finance the development of a shopping center within the urban area in Vouliagmeni Avenue with estimated gross leasable area of approx. 72,000 sq.m., and the development of a shopping center with estimated building area of approx. 30,000 sq.m. in the land area of the Agios Kosmas marina.	63.000	-	-	63.000	-	63.000	-	3
iii) amount of €43.8m will be allocated to cover the working capital needs, interest and financial expenses of the Issuer within 3 years from the Date of Issuance of the CBL.	43.760	18.514	25.246	-	-	43.760	-	4
iv) amount of €25m will be used for new investments of the Issuer in Greece in the sectors of development and exploitation of real estate such as shopping malls, office buildings and marinas, within 3 years from the Date of Issuance of CBL, through acquisition of shares and/or through participation in share capital increase of other companies operating in the above sectors.	25.000	-	-	23.000	2.000	25.000	-	5
Common Bond Loan issue expenses	7.240	7.240	-	-	-	7.240	-	
Total	**320.000**	**106.754**	**105.246**	**86.000**	**22.000**	**320.000**	**-**	

Notes:

1. The amount of €81m was used on 24.07.2020 for the repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89,1m on 31.12.2019.

2. An amount of €80,0 million was initially paid to the company HELLINIKON S.M.S.A. through an intra-group loan with a duration of up to 2 years from its issuance (i.e. the second half of 2023). Early June 2023, the above loan was repaid in full. Then in June 2023 the Company used the total amount of €100,0 million through participation in the share capital increase in the subsidiary company HELLINIKON GLOBAL I S.A. in order to be used by the latter for the payment as a buyer of the second installment (a total amount of €166,65 million) of the purchase price of shares of HELLINIKON S.M.S.A. under the terms and conditions as set forth in the agreement and the subsequent amending share purchase agreement.

3. For the period from 01.01.2022 to 31.12.2022, an amount of €63,0 million was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for the purpose of developing a shopping center within the urban center on Vouliagmeni Avenue with an estimated gross leasable area of approximately 72.000 sq.m., as well as the development of a complex of buildings with shops for trade, leisure and services (Riviera Galleria) with an estimated gross floor area of approximately 30.000 sq.m. in the land area of the marina of Agios Kosmas.

4. The amount of €43.760 thousand that according to the allocation method was to be used within 3 years from the Date of Issuance of the CBL to cover the working capital needs, interest and financial expenses of the Issuer, has been used in full as follows:
   (a) For the period from 21.07.2020 to 31.12.2020, the amount of € 18.514 thousand.
   (b) For the period from 01.01.2021 to 31.12.2021 the amount of € 25.246 thousand.

5. For the period from 01.01.2022 to 31.12.2022, an amount of €21.533 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for the purpose of developing a shopping center within the urban center on Vouliagmeni Avenue with an estimated gross leasable area of approximately 72,000 sq.m., as well as the development of a complex of buildings with shops for trade, leisure and services (Riviera Galleria) with an estimated gross floor area of approximately 30.000 sq.m. in the land area of the marina of Agios Kosmas. Also, for the same period an amount of €1.467 thousand was paid by the Company through the purchase of a percentage of the share capital of the company " LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A." which operates in the field of real estate development and exploitation. Finally, for the period from 01.01.2023 to 30.06.2023, an amount of €2.000 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. for the purpose as described above.

6. As of 30.06.2023, the Company has used all the capital proceeds.

Maroussi, 27 September 2023

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer
Stefanos A. Kotsolis ID AK220196	**Odyssefs E. Athanasiou** ID AB510661	**Charalampos Ch. Gkoritsas** ID AE109453

Report on the Findings from the Conduct of Agreed-upon Procedures on the " Use of proceeds from the Issue of a Common Bond Loan (CBL) for the period from 21.07.2020 to 30.06.2023"

(This report has been translated from Greek original version)

To the Board of Directors of the "Lamda Development S.A."

Purpose of this agreed-upon procedures report and restriction on use and distribution

The purpose of our report is exclusively to help the company "LAMDA DEVELOPMENT S.A." (hereinafter the "Company") with the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 320 Million Euros of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on 21.07.2020 in accordance with the decisions of its Board of Directors dated 23.06.2020 and 06.07.2020. Therefore this report may not be suitable for any other purpose.

This report is intended for the Board of Directors of the Company ("Management"), in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange, as well as the relevant legislative framework of the Hellenic Capital Market Commission.

This report relates only to the matters specified above and does not extend to the interim financial information of the Company for the period ended 30 June 2023, for which we issued a separate Review Opinion, dated 27 September 2023.

Responsibilities of the management

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Management is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services ("ISRS") 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

PricewaterhouseCoopers SA, T: +30 210 6874400, www.pwc.gr
Athens: 260 Kifissias Avenue & 270 Kifissias Avenue, 15232 Halandri | T:+30 210 6874400
Thessaloniki: 16 Agias Anastasias & Laertou, 55535 Pylaia | T: +30 2310 488880
Ioannina: 2 Plateia Pargis (or 23 Pyrsinella), 1st floor, 45332
Patra: 2A 28is Oktovriou & Othonos Amalias, 26223

Professional ethics and quality management

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017 that are relevant to the audit of the financial statements in Greece.

Our audit firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company, in the terms of the engagement letter dated 27 September 2023:

	Procedures	**Findings**
1.	Examine whether the content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company is in accordance with the provisions of the Decisions 25/17.07.2008 of the Board of Directors of E.X.A.E.,7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors. of the Capital Market Commission.	The content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company is in accordance with the provisions of Decisions 25/17.07.2008 of the Board of Directors. of E.X.A.E., 7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors. of the Capital Market Commission.
2.	Examine the consistency of the content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company with what is mentioned in the Prospectus, issued by the Company itself on 7 July 2020, as well as with the relevant decisions and announcements of its competent bodies.	The content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company is in accordance with what is stated in the Prospectus, issued by the Company itself on 7 July 2020, as well as with the relevant decisions and announcements of its competent bodies.
3.	Examination of the consistency of the capital proceeds arising from the Common Bond Loan until 30 June 2023, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of 7 July 2020, examining, on a sample basis,	We have ascertained that the capital proceeds arising from the Common Bond Loan until 30 June 2023, inclusively are consistent with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of 7 July 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.

	the supporting documents in respect of the relevant accounting entries.	

Athens, 27 September 2023

PricewaterhouseCoopers SA

Kifissias Av. 260

15232, Halandri

SOEL Reg. No 113

Socrates Leptos-Bourgi

Certified Public Accountant

SOEL Reg No 41541

LAMDA DEVELOPMENT

Use of proceeds from the Share Capital Increase (SCI) for the period from 17.12.2019 to 31.12.2023

Pursuant to the provisions of paragraph 4.1.2 , the part A' of the decision No25/17.07.2008 of the Athens Stock Exchange BoD and the decision No8/754/14.04.2016 of the Capital Market Commission BoD, it is disclosed that from the share capital increase of the Company by payment in cash and with preemptive rights to the existing shareholders of the Company, acquiring new shares at a ratio of 1,216918965991410 new shares for every one (1) existing share, based on the decision of the Extraordinary General Meeting of shareholders of the Company that took place at 10.10.2019 as was further specified by the resolution of the Company's Board of Directors adopted on 21.11.2019, fund up to €650.000.098,00 were raised, minus the issuance expenses of €10.000.000. From the share capital increase, 97.014.940 new common registered shares of subscription price €6,70 each and nominal value €0,30 each, which following the approval of the Listings and Market Operation Committee – Athens Stock Exchange at 19.12.2019, were listed for trading on the Main Market of the Athens Stock Exchange on 23.12.2019. The Board of Directors held a meeting on 17.12.2019 and certified the payment of the total amount of the share capital increase. Until 31.12.2023 the raised capital, was allocated according to the use as described in the Prospectus which was approved by the BoD of the Capital Market Committee at 25.11.2019, as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020, as well as by the resolutions of the Company's Board of Directors adopted on 23.11.2022, 02.05.2023 and 21.12.2023 as following:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

(all amounts in € thousands)

Allocation of the Capital Proceeds based on the objective of the Informative Bulletin (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020)	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020), as well as the resolution of the Company's Board of Directors adopted on 23.11.2022	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020), as well as the resolutions of the Company's Board of Directors adopted on 23.11.2022, 02.05.2023 and 21.12.2023.	ALLOCATED CAPITAL USE FROM 17.12.2019 UNTIL 31.12.2019	ALLOCATED CAPITAL USE FROM 01.01.2020 UNTIL 31.12.2020	ALLOCATED CAPITAL USE FROM 01.01.2021 UNTIL 31.12.2021	ALLOCATED CAPITAL USE FROM 01.01.2022 UNTIL 31.12.2022	ALLOCATED CAPITAL USE FROM 01.01.2023 UNTIL 31.12.2023	TOTAL ALLOCATED CAPITAL USE UNTIL 31.12.2023	UNALLOCATED CAPITAL AT 31.12.2023	Note
A. Participation in share capital increase of HELLINIKON GLOBAL I S.A. in order to be used by it to pay as Purchaser of the first two installments of the price as described in the Share Purchase Agreement under the terms and conditions of the Contract and the above Amending Contract, ie an amount of €300m will be used to pay the first installment on the Date of Transfer and amount of €167m will be used to pay the second installment on the second anniversary of the Transfer Date, provided that by then construction permits have been issued for all buildings - landmarks.	467.000	467.000	466.650	366.650	-	-	300.000	-	66.650	**366.650**	**-**	1
B. Development of two malls in the Property through participation in share capital increase of a company which will be established for this purpose, within 3 years from the completion of the Increase.	133.000	120.607	120.607	120.607	-	-	-	120.607	-	**120.607**	**-**	2
C. Acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.	-	12.393	12.393	12.393	-	12.393	-	-	-	**12.393**	**-**	3
D. Coverage of working capital needs, within 3 years from the completion of the Share Capital Increase, as well as for the coverage of the bond loan issued by a subsidiary in order to cover the undertaken obligations of the latter.	40.000	40.000	41.070	41.070	3.070	36.930	-	1.070	-	**41.070**		4
E. i) the coverage of the Company's working capital needs until the end of the year 2025, and/or ii) the coverage of bond loans issued by subsidiaries in order to cover their commitments during the upcoming period until the end of the year 2025 , and/or iii) the development of two shopping centers within the Property in Ellinikon through participation in a share capital increase of the company Lamda Ellinikon Malls S.M.S.A. which has been established for this purpose no later than the end of the year 2025, and/or (iv) repayment of existing or future bank borrowings (principal and interest) of the Company, and/or (v) payment of interest on existing or future bond loans of the Company, and/or (vi) repayment of existing or future intra-group borrowings (principal and interest) of the Company, and/or (vii) other servicing costs related to existing or future bank borrowings and letters of guarantee.	-	-	-	100.000	-	-	-	-	83.232	**83.232**	**16.768**	5
Issuance expenses	10.000	10.000	9.280	9.280	-	9.280	-	-	-	**9.280**		
Total	**650.000**	**650.000**	**650.000**	**650.000**	**3.070**	**58.603**	**300.000**	**121.677**	**149.882**	**633.232**	**16.768**	

Notes:

1. For the period between 01.01.2021 and 31.12.2021, and specifically on 25.06.2021 the contract for the transfer of shares was signed for the acquisition of 100% of the share capital of HELLINIKON S.M.S.A. by HELLINIKON GLOBAL I S.A., a 100% subsidiary of LAMDA DEVELOPMENT S.A., in accordance with the provisions of the Share Purchase Agreement dated 14.11.2014. In the context of the above, the Company proceed with a share capital increase of HELLINIKON GLOBAL I SA, in order to be used for the first installment of the Share Acquisition Price amounting to €300 million, under the terms of the contract above and the subsequent amending contract, at the Transfer Date of shares. Regarding the payment of the second installment, it is clarified that the second anniversary from the Transfer Date is contractually 25.06.2023, given that the contract for the transfer of HELLINIKON S.M.S.A. signed on 25.06.2021. The second installment of a total amount of €166.650 thousand was paid in June 2023 and an amount of €66.650 thousand was covered by this SCI.

2. For the period from 01.01.2022 to 31.12.2022, an amount of €120.607 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for developing two shopping areas within the Property. In particular, LAMDA ELLINIKON MALLS HOLDING S.M.S.A. paid the amount of €120.607 thousand for the establishment of Group companies for the development of The Ellinikon Mall (LAMDA VOULIAGMENIS S.M.S.A.) and Riviera Galleria (LAMDA RIVIERA S.M.S.A.) within 2022.

3. For the period from 01.01.2020 up to 31.12.2020, the Company paid the amount of €12.393 thousand for the acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.

4. Out of the amount of €41.070 thousand which will be used within 3 years from the completion of the share capital increase for the coverage of working capital needs, the amounts that have been allocated are:
    a) For the period from 17.12.2019 up to 31.12.2019, the amount of €3.070 thousand
    b) For the period from 01.01.2020 up to 31.12.2020, the amount of €36.930 thousand
    c) For the period from 01.01.2022 up to 31.12.2022, the amount of €1.070 thousand

5. For the period from 01.01.2023 to 31.12.2023, the Company paid the following:
    a) to cover the Company's working capital needs, the amount of €2.751 thousand,
    b) for the repayment of existing or future bank borrowings (principal and interest) of the Company, the amount of €38.526 thousand,
    c) for the repayment of existing or future intra-group borrowings (principal and interest) of the Company, the amount of €40.176 thousand,
    d) for other servicing costs of existing or future bank borrowings and letter of guarantees, the amount of €1.778 thousand.

6. The remaining unutilized proceeds amounting to €16.768 thousand as of 31.12.2023, were placed in current bank accounts, according to the provisions of the Prospectus.

Use of proceeds from the Issue of a Common Bond Loan (CBL) under the Framework of Green Bond for the period from 12.07.2022 to 31.12.2023 in the amount of Euro 230.000.000

At the meeting of the Capital Markets Commission as of 01.07.2022, the Prospectus of 01.07.2022 of Lamda Development S.A. ("Company") for the Public Offering with payment of cash and the listing for trading on the Athens Stock Exchange up to 230.000 dematerialized, common, bearer bond, for a total amount of €230.000.000, was approved. After the completion of the rights exercise period, the above issue of common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at €1.000 each, i.e. 100% of its nominal value. The characteristics of the said loan are as follows: (a) the bond yield is 4,70%, fixed for the entire duration of the loan, (b) interest is calculated on six-month basis, (c) the term of the loan is seven (7) years and its repayment will be realized at the end of the seven (7) year period, and (d) meets the criteria of Green Bond Framework. Upon the completion of the Public Offering on 08.07.2022, and in accordance with the aggregate allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 230.000 dematerialized, common, bearer bonds of the Company were issued nominal value of €1.000 each and raised funds of €230.000.000.

The allocation of issued bonds is as follows: 170.000 Bonds (73,9%) of all issued Bonds issued were allocated to Private Investors and 60.000 Bonds (26,1%) of all issued Bonds were allocated to Special Investors.
The certification of the payment of the funds raised was made by the Board of Directors of the Company on 12.07.2022. Following, two hundred and thirty thousand (230.000) dematerialized, common, bearer bonds were admitted for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the admission approval of Athens Stock Exchange Board of Directors from 13.07.2022.

Following the above, it is hereby announced that an amount of €223.269 thousand, i.e. an amount of €230.000 thousand, was drawn in cash raised from the CBL coverage preference and subscription rights holders, minus €6.731 thousand which pertains to issuance costs as incorporated in section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 01.07.2022, it was allocated until 31.12.2023 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan under the Green Framework of € 230.000.000

(amounts in thousand Euro)

Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 12.07.2022 to 31.12.2022	Capital proceeds for the period from 01.01.2023 to 31.12.2023	Total capital proceeds till 31.12.2023	Non used balance as at 31.12.2023	Note
i) Sustainable buildings and sustainable urban exteriors. The investments of this category concern the development and construction of new buildings or the energy upgrade of the Group's existing buildings (i.e. shopping centers and marinas and/or existing buildings within the Metropolitan Pole), which have or will obtain international sustainability certifications or will improve their energy efficiency, reducing the demand for primary energy and/or their adaptation to conditions created due to the effect of climate change, as well as the development of sustainable urban outdoor spaces that will secure natural resources and contribute to curbing climate change, in accordance with the criteria of the "Green" Common Bond Loan. An amount of between €85 million and €110 million will be allocated for the investments in this category of the net funds raised by the CBL.	85.000 up to 110.000	8.310	76.537	84.847	153 up to 25.153	1
ii) Green energy. The investments of this category, which will be partially financed by the funds of the CBL, concern the licensing, acquisition (such as indicative purchase of a plot of land, acquisition of a company, etc.), construction, development and installation of production units and energy facilities from renewable sources or /and hydrogen production and energy storage units (facilities where energy from RES or hydrogen is stored and returned later), to cover the energy needs of the Ellinikon project as well as the rest of the Group's properties (shopping centers, marinas). Eligible renewable energy sources will include, but are not limited to, solar, wind, geothermal and hydropower. An amount of between €65 million and €85 million of the CBL's net raised funds will be allocated for the investments in this category.	65.000 up to 85.000	10.000	-4.886	5.114	59.886 up to 79.886	2
iii) Smart city. The investments of this category concern the acquisition, construction, development and installation of intelligent systems in the Ellinikon project with the aim of reducing consumption and saving energy, reducing greenhouse gas emissions, preventing and controlling pollution and sustainable use and protection of water resources. The investments, which will be partially financed by the CBL funds, will include, but are not limited to, intelligent control and management systems for energy, water resources, pollution prevention and control, sustainable transport and/or systems that serve circular economy purposes. An amount of between €45 million and €60 million of the CBL's net raised funds will be allocated for the investments in this category.	45.000 up to 60.000	0	1.660	1.660	43.340 up to 58.340	3
Issue costs	6.731	6.731	0	6.731	0	
Total	**230.000**	**25.041**	**73.312**	**98.353**	**131.647**	

Notes:

1. A) For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €41.847 thousand through participation in a share capital increase to the subsidiary company LAMDA ELLINIKON MALLS HOLDING S.M.S.A.. The latter paid an amount of €41.847 thousand through participation in a share capital increase of capital in the subsidiary LAMDA RIVIERA S.M.S.A.. LAMDA RIVIERA S.M.S.A. used an amount of €1.895 thousand for the development of the Riviera Galleria store complex which will have an international LEED sustainability certification, as well as an amount of €39.952 thousand for the purchase of a plot of land from the subsidiary company HELLINIKON S.M.S.A. on which the Riviera Galleria will be developed. Until 31.12.2023 HELLINIKON S.M.S.A. used an amount of €39.952 thousand (12.07.2022-31.12.2022: €6.415 thousand and 01.01.2023-31.12.2023: €33.537 thousand) for the development of the Riviera Tower skyscraper, which will have international LEED Gold sustainability certification, upon its completion.

   B) For the period from 01.01.2023 to 31.12.2023, the Company paid an amount of €43.000 thousand through participation in a share capital increase to the subsidiary company HELLINIKON GLOBAL I S.A.. The latter paid an amount of €43.000 thousand through participation in a share capital increase in the subsidiary HELLINIKON S.M.S.A.. HELLINIKON S.M.S.A. allocated an amount of €43.000 thousand for the development of the Riviera Tower skyscraper, which meets the criteria of the Green Bond Framework under the category of «Sustainable Buildings» and will have international LEED Gold sustainability certification, upon its completion.

   C) For the period from 01.01.2023 to 31.12.2023, the Company paid an amount of €25.153 thousand deriving from raised funds of Green Bond and an amount of €147 thousand deriving from equity through participation in a share capital increase (total amount of €25.300 thousand) in the subsidiary company LAMDA MALLS S.A.. The latter paid an amount of €25.153 thousand deriving from raised funds of Green Bond and an amount of €147 thousand deriving from equity through participation in a share capital increase (total amount of €25.300) in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A., which in turn paid an amount of €25.153 thousand through participation in a share capital increase in the subsidiary LAMDA VOULIAGMENIS S.M.S.A.. The above amount will be allocated for the development of the commercial complex The Ellinikon Mall, which meets the criteria of the Green Bond Framework under the category of «Sustainable Buildings» and will have international LEED Gold sustainability certification, upon its completion. Until 31.12.2023 no amounts had been utilized for this purpose.

2. For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €15.300 thousand by participating in a share capital increase in the subsidiary company LAMDA ENERGY INVESTMENTS S.M.S.A.. The latter paid during the period 12.07.2022 to 31.12.2022 an amount of €10.000 thousand by covering a convertible Bond loan, 3-year term, issued by R Energy 1 Holding S.A. which operates in the field of Renewable Energy Sources, while on January 2023 paid an amount of €5.114 thousand (including relevant expenses amounting to €114 thousand) for the acquisition of 20% of R Energy 1 Holding S.A. share capital. The investment meets the technical eligibility criteria of the Green Bond Framework which concern the category of «Green Energy», related to the Production of Electricity from Solar Parks and Wind Parks. During December 2023 LAMDA ENERGY INVESTMENTS S.M.S.A. sold its above investments in R Energy 1 Holding S.A. (participation in share capital and Convertible bond loan) to the company G. ROKAS HOLDINGS S.M.S.A.. Pursuant to the terms of the CBL, LAMDA ENERGY INVESTMENTS S.M.S.A. proceeded with a reduction of share capital in order to return the amount of €10.186 thousand which concerns the initial investment for the Convertible Bond Loan (€10.000 thousand) and unused funds of €186 thousand. The amounts in question (€10.186 thousand) will finance, as foreseen by the CBL, Green Investments in Green Energy until the middle of 2026. According to the above, the total net allocation of funds until 31.12.2023 for Green Energy amounted to €5.114 thousand.

3. For the period from 12.07.2022 to 31.12.2023, the Company paid an amount of €1.660 thousand deriving from raised funds of Green Bond by participating in the share capital of subsidiary company LAMDA INNOVATIVE S.M.S.A.. The latter paid during the period 01.01.2023 to 31.12.2023 an amount of €1.160 thousand by covering a convertible Bond loan, maturing 31.12.2024, issued by Ariadne Maps GmbH which operates in crowd monitoring technology segment. Ariadne Maps GmbH meets the technical eligibility criteria of the Green Bond Framework which concern the category of «Smart Cities», related to Smart energy control and management systems for energy and sustainable logistics. Also, LAMDA INNOVATIVE S.M.S.A. paid during the period 01.01.2023 to 31.12.2023 an amount of €500 thousand, through participation in a share capital increase of WINGS ICT Solutions Information and Communication Technologies S.A. ("WINGS") to acquire a 3,7% interest. WINGS meets the technical eligibility criteria of the Green Bond Framework which concern the category of «Smart Cities», related to Smart energy control and management systems, water resources use and management, pollution prevention and control and sustainable logistics.

4. The funds that remained unused on 31.12.2023 amounting to €134.647 thousand were deposited in the current bank accounts of the Company and its subsidiary LAMDA VOULIAGMENIS S.M.S.A. in accordance with the provisions of the Prospectus.

VI. ANNEX - Taxonomy

Tables Annex

Group's energy consumption tables
[GRI 2-4, GRI 302-1]

Energy consumption from non-renewable energy sources, by fuel type within the Group (MJ)			
Natural gas	**2023**	**2022**	**2021**
Golden Hall	6,585,770.0	6,912,180.0	7,782,876.0
The Mall Athens	Not applicable	Not applicable	2,043,309.6
Mediterranean Cosmos	11,855,714.4	14,069,008.8	13,352,018.4
Not applicable for Designer Outlet Athens, Flisvos Marina, The Ellinikon, AOM, Xplore, Lamda Mobile			
Total	**18,441,484.4**	**20,981,188.8**	**23,178,204.0**
CNG	**2023**	**2022**	**2021**
Lamda Mobile	Not applicable	842.3	214.1
Not applicable for Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens, Flisvos Marina, The Ellinikon, AOM, Xplore.			
Total	**Not applicable**	**842.3**	**214.1**
Diesel	**2023**	**2022**	**2021**
Designer Outlet Athens	10,689.3	15,347.5	Not applicable
Flisvos Marina	37,929.2	29,912.7	35,949.5
The Ellinikon	240,144.0	1,823,000.0	6,205,656.1
Lamda Mobile	1,018,228.2	841,408.6	666,052.1
Not applicable for Golden Hall, The Mall Athens, Mediterranean Cosmos, AOM, Xplore.			
Total	**1,306,990.7**	**2,709,668.8**	**6,907,657.7**
Petrol	**2023**	**2022**	**2021**
Lamda Mobile	4,347,637.0	3,775,794.3	3,223,790.0
Not applicable for Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens, Flisvos Marina, The Ellinikon, AOM, Xplore.			
Total	**4,347,637.0**	**3,775,794.3**	**3,223,790.0**
LPG	**2023**	**2022**	**2021**
Lamda Mobile	12,891.0	Not applicable	
Not applicable for Golden Hall, The Mall Athens, Mediterranean Cosmos, Designer Outlet Athens, Flisvos Marina, The Ellinikon, AOM, Xplore.			
Total	**12,891.0**	**Not applicable**	

Notes:
- *For the year 2021, the methodology applied for the calculation of energy consumption included the stores of businesses operating at the Group's facilities. For the coming years, the energy consumption of these companies is reflected as energy consumed outside the Group in the GRI 302-2 disclosure.*
- *Energy consumption from non-renewable sources, and consequently total energy consumption, was adjusted for the years 2022 and 2021, due to incorrect calculation of fuel consumption.*
- *The consumptions of all company vehicles for the years 2021, 2022, were incorrectly incorporated in "The Ellinikon". As it is not possible to allocate the specific energy consumption, and for the purpose of better depicting the information, it is now presented separately (Lamda Mobile) for all 3 years. This consumption includes the consumption of Flisvos Marina boats.*
- *For the calculation of the above figures, the methodology followed includes the collection of the Group's primary consumption data (e.g., kWh of electricity, liters of fuel, etc.) from relevant tariffs and meters and their conversion to MJ through multiplication using DEFRA UK conversion factors for the years 2020 and 2021 and conversion factors of the Ministry of Environment and Energy for the needs of the National Climate Law for the year 2023.*
- *Any variations in totals are due to rounding.*

[GRI 2-4, ATHEX ESG Metric C-E3]

Energy consumption and production within the Group			
	2023	**2022**	**2021**
Total amount of energy consumed (MWh)	41,510.0	43,425.7	75,352.5
Percentage of electricity consumed over the total energy consumption	83.9%	82.4%	87.7%
Percentage of energy consumed from renewable sources over the total energy consumption	8.1%	10.0%	22.5%
Total amount of energy produced (MWh)	0	0	0
Percentage of energy produced from renewable sources over the total energy production	0%	0%	0%

Note: According to the requirements of the C-E3 indicator of the Athens Exchange ESG Disclosure Guide (2022), guarantees of origin of electricity are included in the Group's total energy consumption.

Total energy consumption within the Group (MWh)			
	2023	**2022**	**2021**
Golden Hall	8,433.7	8,507.9	21,741.8
The Mall Athens	8,651.6	8,605.3	22,012.2
Mediterranean Cosmos	11,333.6	12,117.8	11,801.2
Designer Outlet Athens	1,342.4	1,305.2	Not applicable
Flisvos Marina	1,298.2	1,700.4	16,985.9
The Ellinikon	6,530.6	7,315.2	1,730.8
AOM	737.8	949.7	Not applicable
Xplore	1,688.0	1,641.3	Not applicable
Lamda Mobile	1,494.2	1,282.8	1,080.6
Total	**41,510.0**	**43,425.7**	**75,352.5**

Notes:

- *For the year 2021, the methodology applied for the calculation of energy consumption included the stores of businesses operating at the Group's facilities. For 2022 and 2023, the energy consumption of these companies is reflected as energy consumed outside the Group in the GRI 302-2 disclosure.*
- *The Shopping Centers have backup oil generators, in case of an emergency power cut, the amount of oil is negligible and is not recorded.*
- *The energy consumption of AOM and Xplore was added for the years 2021, 2022, 2023 to the energy consumption within the Group as they were erroneously incorporated in the previous years in the energy consumption outside the Group. The above separation is presented only in energy consumption publications (GRI 302-1, ATHEX ESG C-E3), as in all others they are incorporated into Golden Hall.*
- *The consumptions of all company vehicles for the years 2021, 2022, were incorrectly incorporated in "The Ellinikon". As it is not possible to allocate the specific energy consumption, and for the purpose of better depicting the information, it is now presented separately (Lamda Mobile) for all 3 years. This consumption includes the consumption of Flisvos Marina boats.*

Any variations in totals are due to rounding.

Group's carbon footprint tables

Below is the carbon footprint of the Group, per subsidiary, for 2023.

	Scope 1	Scope 2 (market-based)	Scope 2 (location-based)	Scope 3							
				Category 1	Category 2	Category 3	Category 5	Category 6	Category 7	Category 13	Category 15
GROUP	2,087.3	9,416.5	12,969.5	10,061.3	17,584.0	7,529.5	12,739.0	141.5	303.6	25,493.9	226.8
LAMDA DEVELOPMENT S.A.	**143.2**			**931.3**	**68.0**	**32.6**		**57.7**	**74.7**		**226.8**
The Ellinikon	**190.9**	**2,618.6**	**2,408.1**	**7,961.9**	**5,251.8**	**1,394.7**	**-**	**83.8**	**140.9**	**-**	**-**
HELLINIKON S.M.S.A.	190.9	2,618.6	2,408.1	7,961.9	5,251.8	1,394.7	-	83.8	140.9	**-**	**-**
Malls	**1,722.3**	**6,131.4**	**9,177.9**	**505.3**	**938.3**	**5,318.7**	**2,285.5**	**-**	**57.2**	**18,085.3**	**-**
LAMDA MALLS S.A.	18.4	-	-	-	-	4.1	-	-	20.5		-
DESIGNER OUTLET ATHENS S.M.S.A. (Designer Outlet)	0.8	507.7	499.0	75.0	12.2	280.3	177.0	-	-	1,828.9	-
LAMDA DOMI S.M.S.A. (Golden Hall)	727.2	1,547.6	2,460.4	115.4	11.1	1,436.2	431.6	-	-	5,858.0	-
PYLAIA S.M.S.A. (Mediterranean Cosmos)	905.2	2,000.1	2,995.4	233.4	23.5	1,780.7	1,009.0	-	-	4,563.4	-
THE MALL ATHENS S.M.S.A. (The Mall Athens)	34.2	2,076.0	3,223.1	81.5	891.5	1,809.0	668.0	-	-	5,835.0	-
MALLS MANAGEMENT SERVICES S.M.S.A.	36.6	-	-	-	-	8.3	-	-	36.7	-	-
Marinas	**31.0**	**-**	**479.7**	**335.1**	**92.0**	**276.3**	**10,453.5**	**-**	**22.0**	**6,953.4**	**-**
LAMDA Marinas Investments S.A.	2.5	-	-	-	-	0.6	-	-	22.0	-	-
LAMDA FLISVOS MARINA S.A.	28.4	-	479.7	335.1	92.0	275.7	10,453.5	-	-	6,953.4	-
Other greek investments	**-**	**666.5**	**903.7**	**327.6**	**11,233.8**	**507.2**	**-**	**-**	**8.8**	**455.2**	**-**
ATHENS OLYMPIC MUSEUM A.M.K.E.	-	202.7	274.9	-	-	154.3	-	-	1.3	-	-
LAMDA LEISURE S.M.S.A.	-	463.8	628.9	-	-	353.0	-	-	7.5	-	-
Other	-	-	-	327.6	11,233.8	-	-	-	-	455.2	-

LAMDA DEVELOPMENT

Greenhouse Gases Verification Statement

Greenhouse Gases Verification Statement
Statement (No 20000230010308)

TÜV AUSTRIA

The inventory of Greenhouse Gas emissions Report in the Reporting period: 2023 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:	**89,136.37**	**t CO_{2e}**
Direct GHG emissions:	**2,087.31**	t CO_{2e}
- from stationary combustion:	1,049.25	t CO_{2e}
- from mobile combustion:	399.40	t CO_{2e}
- from process emissions and removals	0.00	t CO_{2e}
- Fugitive emissions from the release of GHG in anthropogenic systems	638.66	t CO_{2e}
- Direct emissions and removals from Land Use and Forestry	0.00	t CO_{2e}
Indirect GHG emissions:	**87,049.06**	t CO_{2e}
- imported energy:	12,969.49	t CO_{2e}
- transportation:	445.17	t CO_{2e}
- products used by the organization:	40,384.25	t CO_{2e}
- associated with the use of products from the organization	25,720.63	t CO_{2e}
- from other sources	7,529.52	t CO_{2e}
Removals of GHG emissions:	0	t CO_{2e}

Verification Statement No.: **20000230010308**

Athens, 2024-03-22

Ioannis Kallias
General Manager
Certification Body
at TÜV AUSTRIA

TÜV AUSTRIA HELLAS
429, Mesogeion Ave.
GR-153 43 Athens, Greece
www.tuvaustriahellas.gr
GEMI No.: 1650201000

ESYD
GHG Verification
No. of Certificate 878

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

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Note:

For more information, the full document of the Greenhouse Gas Emissions Verification Statement is available.

LAMDA DEVELOPMENT

Waste tables per investment property
[GRI 2-4, GRI 306-3, GRI 306-4, GRI 306-5]

Group's total	2023	2022	2021
Waste Categories			
Hazardous Waste (t)			
Antifreeze liquids 16 01 14*	-	-	-
Other fuels (including mixtures) 13 07 03*	-	28.9	-
Wastes not otherwise specified 13 08 99*	-	-	3.4
Used batteries 16 06 01*	0.4	-	0.8
Waste of lubricating oil mixtures and collector oils 13 02 05*, 13 04 01*, 13 05 06*	49.3	43.6	55.4
Contaminated absorbent materials 15 02 02*	4.6	10.4	2.3
Waste paint and varnish containing organic solvents or other dangerous substances 08 01 11*	0.4	0.5	4.7
Depleted oil and air filters 16 01 07*	0.6	18.5	0.7
Fluorescent lamps 20 01 21*	2.0	9.6	1.2
Waste from electrical and electronic equipment 20 02 21*, 16 02 11*, 20 01 35*, 20 01 23*	0.9	1.5	1.3
Contaminated packaging 15 01 10*	11.9	1.7	3
Mixed batteries 20 01 33*, Lead batteries 16 06 01*	2.4	0.6	0.1
Waste printing toner containing dangerous substances 08 03 17*	-	-	0.1
Waste blasting material containing dangerous substances 12 01 16*	-	-	7.6
Chlorofluorocarbons, HCFC, HFC 14 06 01*	-	-	0
Organic wastes containing dangerous substances 16 03 05*	-	1.6	0.5
Gases in pressure containers (including halons) containing dangerous substances 16 05 04*	0.0	1.5	1.1
Discarded inorganic chemicals consisting of or containing dangerous substances 16 05 07*	20.0	0	5.5
Discarded organic chemicals consisting of or containing dangerous substances 16 05 08*	3.6	0.7	3
Soil and stones containing dangerous substances 17 05 03*	3.8	12,212	0.7
Insulation materials containing asbestos 17 06 01*	-	-	0.8
Construction materials containing asbestos 17 06 05*	209.3	-	65.2
Petroleum waste 13 04 03*, 13 05 07*, 13 03 10*, 16 07 08*, 13 05 08*	232.3	262.5	73.2
Total hazardous waste (t)	**541.6**	**12,593.4**	**230.7**
Non-hazardous Waste (t)			
Organic wastes 16 03 06	8,155.5	17.8	10.9
Mixed municipal waste 20 03 01	19,002.4	21,290.9	15,498.4
Metals and metal packaging 15 01 04, 17 04 01, 17 04 02, 17 04 05, 17 04 07, 20 01 40	1,366.8	11,673.5	1,459.5
Plastic and plastic packaging 15 01 02, 20 01 39	309.9	464.8	224.3
Paper and cardboard packaging 15 01 01, Paper and cardboard 20 01 01	980.9	803.3	575.2
Wood and wooden packaging 15 01 03, 17 02 01, 20 01 38	720.0	14.4	79.3
Glass packaging 15 01 07	38.7	32.1	6.7

Mixed batteries 16 06 04, 16 06 05, 20 01 34	0.0	0.2	-
Construction and demolition waste 17 01 07, 17 09 04	462,375.7	60,948.2	5,454.1
Disposable electrical and electronic equipment 20 01 36	4.5	18.7	0.6
Glass 20 01 02	-	12.1	11
Biodegradable waste 20 02 01	42.0	712.8	52.6
Cables 17 04 11	-	-	72.9
Soil and stones 20 02 02	764,428.0	11,485.1	37
Edible oils and fats 20 01 25	123.3	39.3	19.3
Sludges from on-site effluent treatment 07 01 12	2,564.8	0.6	-
Bulky waste 20 03 07	1,696.4	-	-
Mixed packaging 15 01 06	19,837.6	17,885.00	17,885.00
Total non-hazardous waste (t)	**1,281,646.6**	**125,398.7**	**41,386.9**
Total waste (t)	**1,282,188.2**	**137,992.0**	**41,617.5**
Waste diverted from disposal per recovery process (t)			
Hazardous Waste	**Onsite / Offsite**	**Onsite / Offsite**	**Onsite / Offsite**
Recycling – Total (t)	**0 / 541.6**	**0 / 12,593.4**	**0 / 230.7**
Non-hazardous Waste	**Onsite / Offsite**	**Onsite / Offsite**	**Onsite / Offsite**
Preparation for reuse (t)	1,228,933.8 / 0	72,433.3 / 0	3,021.0 / 0
Recycling (t)	0 / 16,426.0	0 / 22,895.1	0 / 14,797.8
Composting (t)	21.0 / 8,254.1	16.8 / 696.0	10.5 / 0
Total (t)	**1,228,954.8 / 24,680.1**	**72,450.1 / 23,591.1**	**3,031.5 / 14,797.8**
Waste directed to disposal per disposal process (t)			
Hazardous Waste	**Onsite / Offsite**	**Onsite / Offsite**	**Onsite / Offsite**
Landfill – Total (t)	**0 / 0**	**0 / 0**	**0 / 0**
Non-hazardous Waste	**Onsite / Offsite**	**Onsite / Offsite**	**Onsite / Offsite**
Landfill – Total (t)	**0 / 28,011.7**	**0 / 29,357.9**	**0 / 23,557.5**

Notes:

- *The above information was collected from shipping notes and invoices of certified external partners who undertake the Group's waste management, monthly reports of partners-contractors as well as annual EMA reports of the Group.*
- *The above information has been restated for the years 2022 and 2021, compared to the corresponding information published in the Non-Financial Report 2022 and the Sustainability Report 2022, as a more complete waste inventory was completed.*
- *The disclosure requirements of GRI 306-5 b and c have been completed, as the Group has no hazardous or non-hazardous waste for incineration or other methods of final disposal, other than disposal in a landfill.*
- *In the context of the Non-Financial Report 2023 drafting, the waste categories "Mixed packaging 15 01 06, Bulky waste 20 03 07, Biodegradable waste from kitchens and living areas, Paper and cardboard 20 01 01, Lead batteries 16 06 01*" were incorporated, and retroactively for the years 2022 and 2021.*
- *Any variations in totals are due to rounding.*

Tables of Group employees and workers in the value chain
[GRI 2-8]

Workers in the value chain		
2023[1]		
Women	**Men**	**Total**
LAMDA Development S.A.		
6	3	**9**
LAMDA MALLS S.A.[2]		
111	288	**399**
MALLS MANAGEMENT SERVICES S.M.S.A.		
0	0	**0**
HELLINIKON S.M.S.A.		
202	1,101	**1,303**
LAMDA MARINAS INVESTMENTS S.M.S.A.		
0	0	**0**
LAMDA FLISVOS MARINA S.A.		
6	43	**49**
LAMDA LEISURE S.M.S.A.		
7	2	**9**
ATHENS OLYMPIC MUSEUM A.M.K.E.		
1	0	**1**
Activities abroad		
0	0	**0**
Total employees		
333	**1,437**	**1,770**
2022		
336	**737**	**1,073**

Notes:

[1] In 2023, the Group made an effort to capture the above data per company and for this reason, the number of workers in the value chain per company for the year 2022 is not available, while the total is presented for comparison purposes.

[2] The workers in the value chain of LAMDA MALLS S.A. are employed in the Shopping Centers through the companies LAMDA DOMI S.M.S.A. (Golden Hall), THE MALL ATHENS S.M.S.A. (The Mall Athens), PYLAIA S.M.S.A. (Mediterranean Cosmos) and DESIGNER OUTLET ATHENS S.M.S.A. (Designer Outlet Athens), which are subsidiaries of LAMDA MALLS S.A. It is noted that the subsidiaries in question do not have any other activity and for this reason, in order to fully cover the requirements of the GRI 2-8 disclosure, the Group considered it appropriate to include the employees in the value chain in LAMDA MALLS S.A.

[GRI 401-1]

New employee hires and employee turnover within the Group									
	2023								
Total	**<30 years old**			**30-50 years old**			**>50 years old**		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Number of employees (#)	105	33	**138**	250	223	**473**	42	72	**114**
ATTICA									
Number of new employee hires (#)	34	13	**47**	58	46	**104**	7	9	**16**
Rate of new employee hires	32%	39%	**34%**	24%	22%	**23%**	17%	13%	**14%**
Number of employee turnover (#)	29	5	**34**	21	14	**35**	5	11	**16**
Rate of employee turnover	28%	15%	**25%**	9%	7%	**8%**	12%	15%	**14%**
REST OF GREECE									
Number of new employee hires (#)	0	0	**0**	0	0	**0**	0	0	**0**
Rate of new employee hires	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**
Number of employee turnover (#)	0	0	**0**	0	0	**0**	0	0	**0**
Rate of employee turnover	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**
ABROAD									
Number of new employee hires (#)	0	0	**0**	0	0	**0**	0	0	**0**
Rate of new employee hires	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**
Number of employee turnover (#)	0	0	**0**	0	0	**0**	0	0	**0**
Rate of employee turnover	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**
TOTAL									
Number of new employee hires (#)	34	13	**47**	58	46	**104**	7	9	**16**
Rate of new employee hires	32%	39%	**34%**	23%	21%	**22%**	17%	13%	**14%**
Number of employee turnover (#)	29	5	**34**	21	14	**35**	5	11	**16**
Rate of employee turnover	28%	15%	**25%**	8%	6%	**7%**	12%	15%	**14%**

New hires and employee turnover within the Group									
	2022								
Total	**<30 years old**			**30-50 years old**			**>50 years old**		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Number of employees (#)	105	43	**148**	205	202	**407**	33	69	**102**
ATTICA									
Number of new employee hires (#)	73	26	**99**	35	50	**85**	5	8	**13**
Rate of new employee hires	70%	60%	**67%**	18%	26%	**22%**	16%	12%	**13%**
Number of employee turnover (#)	27	5	**32**	10	15	**25**	6	2	**8**
Rate of employee turnover	26%	12%	**22%**	5%	8%	**6%**	19%	3%	**8%**
REST OF GREECE									
Number of new employee hires (#)	0	0	**0**	0	0	**0**	0	0	**0**
Rate of new employee hires	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**
Number of employee turnover (#)	0	0	**0**	0	0	**0**	0	0	**0**

Rate of employee turnover	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**
ABROAD									
Number of new employee hires (#)	0	0	**0**	0	0	**0**	0	0	**0**
Rate of new employee hires	0%	0%	**0%**	0%	0%	**0%**	0%	0%	**0%**
Number of employee turnover (#)	0	0	**0**	1	0	**1**	0	0	**0**
Rate of employee turnover	0%	0%	**0%**	33%	0%	**25%**	0%	0%	**0%**
TOTAL									
Number of new employee hires (#)	73	26	**99**	35	50	**85**	5	8	**13**
Rate of new employee hires	70%	60%	**67%**	17%	25%	**21%**	15%	12%	**13%**
Number of employee turnover (#)	27	5	**32**	11	15	**26**	6	2	**8**
Rate of employee turnover	26%	12%	**22%**	5%	7%	**6%**	18%	3%	**8%**

Notes:

- *The disclosure 401-1 is completed for the first time in the reporting year 2022 and for this reason it is not possible to present data for 2021.*
- *The disclosures of new hires and employee turnover are calculated as the ratio of hiring and turnover to the total number of employees respectively by gender and age group.*
- *For 2023, employee turnover also includes retirements.*

[GRI 404-1]

Average training hours by function	2023	2022	2021
LAMDA Development S.A.	20.0	Not available	Not available
LAMDA MALLS S.A.	47.0	Not available	Not available
MALLS MANAGEMENT SERVICES S.M.S.A.	25.1	Not available	Not available
HELLINIKON S.M.S.A.	11.5	7.0	10.9
LAMDA MARINAS INVESTMENTS S.M.S.A.	12.4	Not available	Not available
LAMDA FLISVOS MARINA S.A.	12.5	17.3	16.6
LAMDA LEISURE S.M.S.A.	12.5	Not available	Not available
ATHENS OLYMPIC MUSEUM A.M.K.E.	22.8	Not available	Not available
Abroad activities	0.0	0.0	Not available

[ATHEX ESG Metric A-S2]

Employee training expenditure per function (€)	
	2023
LAMDA Development S.A.	64,224
LAMDA MALLS S.A.	7,533
MALLS MANAGEMENT SERVICES S.M.S.A.	21,565
HELLINIKON S.M.S.A.	73,961
LAMDA MARINAS INVESTMENTS S.M.S.A.	200
LAMDA FLISVOS MARINA S.A.	18,220
LAMDA LEISURE S.M.S.A.	4,100
ATHENS OLYMPIC MUSEUM A.M.K.E.	450
Total	**190,253**

Note: The indicator by company was first calculated for 2023. Therefore, no data is available for 2022, 2021.

[GRI 405-1]

Composition of governance bodies and employee breakdown by hierarchy and gender		
	2023	
	Men	Women
LAMDA Development S.A.	12.0%	9.7%
LAMDA MALLS S.A.	1.1%	1.5%
MALLS MANAGEMENT SERVICES S.M.S.A.	8.4%	8.3%
HELLINIKON S.M.S.A.	17.4%	24.3%
LAMDA MARINAS INVESTMENTS S.M.S.A.	0.4%	0.3%
LAMDA FLISVOS MARINA S.A.	4.3%	1.7%
LAMDA LEISURE S.M.S.A.	1.5%	7.3%
ATHENS OLYMPIC MUSEUM A.M.K.E.	0.0%	1.4%
Activities abroad	0.1%	0.4%
Total	**45.2%**	**54.8%**

Note: Data for 2021 and 2022 are not available.

Composition of governance bodies and employee breakdown by hierarchy and age group			
	2023		
	<30	30-50	>50
LAMDA Development S.A.	2.8%	15.2%	3.7%
LAMDA MALLS S.A.	0.0%	2.1%	0.6%
MALLS MANAGEMENT SERVICES S.M.S.A.	1.9%	12.8%	1.9%
HELLINIKON S.M.S.A.	6.8%	27.4%	7.4%
LAMDA MARINAS INVESTMENTS S.M.S.A.	0.0%	0.6%	0.1%
LAMDA FLISVOS MARINA S.A.	0.7%	3.3%	1.9%
LAMDA LEISURE S.M.S.A.	6.3%	2.5%	0.0%
ATHENS OLYMPIC MUSEUM A.M.K.E.	0.4%	0.8%	0.1%
Activities abroad	0.0%	0.6%	0.0%
Total	**18.9%**	**65.2%**	**15.9%**

Note: Data for 2021 and 2022 are not available.

Taxonomy Annex

Calculation of Key Performance Indicators (KPIs)

The key performance indicators of eligible (aligned and non-aligned) and non-eligible economic activities of the Group have been calculated based on the following Accounting Policy, as stated in the Disclosure Delegated Act 2021/2178.

Turnover (turnover KPI)

The proportion of turnover referred to in Article 8(2), point (a), of the Regulation (EU) 2020/852 is calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover covers the revenue recognised pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008[38].

The KPI referred to in the first subparagraph excludes from its numerator the part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities:

(a) qualify as enabling activities in accordance with Article 11(1), point (b) of Regulation (EU) 2020/852; or
(b) are themselves Taxonomy-eligible and aligned.

The numerator of turnover for eligible activities under the environmental objective of climate change adaptation, shall include turnover generated by enabling activities.

To avoid double counting in the allocation in the numerator of turnover across economic activities, the figures used have eliminated intergroup transactions.

Capital expenditure (CapEx)

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I of the delegated Regulation (EU) 2021/2178 as amended.

Denominator

The denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations.

For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx shall cover costs that are accounted based on:

(a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
(b) IAS 38 Intangible Assets, paragraph 118, (e), point (i);
(c) IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model);
(d) IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model);
(e) IFRS 16 Leases, paragraph 53, point (h).

The denominator includes the "Capital expenditures of investment properties" of investments properties under development and in operation and the "Changes in infrastructure costs" on properties of Note 6 "Investment Property", the "Additions" and "Changes in infrastructure costs" of Note 7 "Tangible Assets," the "Additions" excluding the "Goodwill" column of Note 8 "Intangible Assets," as well as the "Additions due to remeasurement" and "Additions during the year" of Note 19 "Leases" of the Annual Financial Report for the year ended December 31, 2023.

[24] *Commission Regulation (EC) No 1126/2008 of 3 November 2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council (OJ L 320, 29.11.2008, p. 1).*

Numerator

The numerator equals to the part of the capital expenditure included in the denominator that is any of the following:

a) related to assets or processes that are associated with Taxonomy-aligned economic activities;

b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the conditions specified in the second subparagraph of this point;

c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

The numerator contains the part of CapEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of CapEx allocated to substantial contribution to each environmental objective. Specifically, the part of CapEx that contributes substantially to the environmental objective of climate change adaptation was included in CapEx of the climate change mitigation objective, as no separation could be made.

To avoid double counting in the allocation in the numerator of CapEx across economic activities, the figures have eliminated intergroup transactions.

Operating expenditure (OpEx)

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU, as amended.

Denominator

The denominator covers direct non-capitalised costs that relate to building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Numerator

The numerator equals to the part of the capital expenditure included in the denominator that is any of the following:

a) related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalised costs that represent research and development,

b) related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

Where the operational expenditure is not material for the business model of non-financial undertakings, those undertakings shall:

a) be exempted from the calculation of the numerator of the OpEx KPI in accordance with point 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU and disclose that numerator as being equal to zero,

b) disclose the total value of the OpEx denominator calculated above,

c) explain the absence of materiality of operational expenditure in their business model.

The numerator includes the part of OpEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of the OpEx allocated to substantial contribution to each environmental objective. Specifically, the part of operating costs (OpEx) that contributes substantially to the environmental objective of climate change adaptation, was included in the operating costs of the climate change mitigation objective, as no separation could be made.

To avoid double counting in the allocation in the numerator of OpEx across economic activities, the figures have eliminated intergroup transactions.

Contextual Information

Turnover (turnover KPI)

Contextual information about turnover KPI includes a quantitative breakdown of the numerator to illustrate the proportion of aligned turnover KPI during FY 2023, for all aligned economic activities, across main categories related to revenue from contracts with customers, lease revenue, or other sources of income.

Activity	Turnover (€m)			
	Customers	Lease revenue	Other revenue	Total
Electricity generation from wind power CCM 4.3 / CCA 4.3	N/A	N/A	N/A	N/A
Construction of new buildings CCM 7.1 / CCA 7.1	N/A	N/A	96.08	96.08
Acquisition and ownership of buildings CCM 7.7 / CCA 7.7	N/A	108.11	N/A	108.11
Total		**108.11**	**96.08**	**204.19**

Capital expenditure (CapEx)

Contextual information about CapEx KPI includes a quantitative breakdown of the numerator to illustrate the proportion of aligned CapEx KPI during FY2023, for all aligned economic activities across main categories related to additions to property, plant and equipment, internally generated intangible assets, including in a business combination or acquired, investment properties acquired or recognised in the carrying amount and capitalised right-of-use assets.

Activity	CapEx (€m)							
	Related to property, plant and equipment	Internally generated intangible assets	Investment properties acquired	Investment properties recognised	Right-of-use assets	Sum	Of which business combination	Of which part of a capex plan
Electricity generation from wind power CCM 4.3 / CCA 4.3	0.33	N/A	N/A	N/A	N/A	0.33	N/A	0.33
Construction of new buildings CCM 7.1 / CCA 7.1	0.25	N/A	22.57	N/A	N/A	22.82	N/A	22.82
Acquisition and ownership of buildings CCM 7.7 / CCA 7.7	4.07	0,61	12.1	N/A	N/A	16.78	N/A	16.78
Total	**4.65**	**0.61**	**34.67**			**39.93**		**39.93**

LAMDA DEVELOPMENT

Operating expenditure (OpEx)

Contextual information about OpEx KPI includes a quantitative breakdown of the numerator to illustrate the proportion of aligned OpEx KPI during FY 2023, for all aligned economic activities, across main categories related to research and development, building renovation measures, short-term lease, maintenance and repair and other direct expenditures relating to the day-to-day servicing of assets of property.

Activity	OpEx (€m)					
	Research and development	Building renovation measures	Short-term lease	Maintenance and repair	Direct expenditures relating to day-to-day servicing	Total
Electricity generation from wind power CCM 4.3 / CCA 4.3	N/A	N/A	N/A	N/A	0.01	0.01
Construction of new buildings CCM 7.1 / CCA 7.1	N/A	N/A	N/A	0	0.01	0.01
Acquisition and ownership of buildings CCM 7.7 / CCA 7.7	N/A	N/A	N/A	3.62	3.13	6.75
Total				**3.62**	**3.15**	**6.77**

Classification of climate related risks

Climate related risks classification				
	Temperature-related	**Wind-related**	**Water-related**	**Soil mass-related**
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	Cyclone, hurricane, typhoon	Drought	Avalanche
	Cold wave/frost	Storm (including blizzards, dust and sandstorms)	Heavy precipitation (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	Flood (coastal, fluvial, pluvial, ground water)	Subsidence
			Glacial lake outburst	
**The list of climate-related hazards in this table is non-exhaustive and constitutes only an indicative list of most widespread hazards that are to be considered as a minimum in the climate risk and vulnerability assessment.*				