

Corporate Responsibility Report



2019

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01

Message from the CEO



Odisseas Athanasiou,
CEO LAMDA Development

2019 was a pivotal year for LAMDA Development in terms of corporate responsibility and sustainable development, as we decided to prepare our first Corporate Responsibility Report, which you now hold in your hands. To do that, we used the most recognized and rigorous standards internationally, those of the Global Reporting Initiative (GRI Standards), in order to provide accurate and timely information to all stakeholders regarding our actions, performance, and future goals on corporate responsibility and sustainable development. With this Report we also express our commitment to the United Nations Sustainable Development Goals set to be achieved by 2030, placing emphasis on those directly linked to our operation.

From the very beginning, our Company's primary objective has been to offer a safe and high-level environment to our visitors, partners, and employees, while conducting business responsibly and with respect for the community and the natural

environment. And we are very pleased to have achieved this in 2019, both in terms of our corporate plans and day-to-day activity, as well as through targeted social responsibility actions.

It is worth mentioning that in 2019 we conducted more than 3,800 hours of training for our employees, investing in their professional development and recognizing that their contribution is instrumental to the achievement of our Company's goals. Meanwhile, we pursued dozens of social actions in support of various institutions and organisations, including 9 actions in support of NGOs and associations, with the active and voluntary participation of our employees. Furthermore, the first ReTech Innovation Challenge was organised in 2019; a LAMDA Development initiative to showcase and support innovative ideas in retail and in shopping centres, leveraging new technologies to create new business proposals.

Regarding our daily operation, we constantly seek out and apply modern practices and solutions to optimally manage and recycle

waste, and to monitor and optimize energy and water consumption, thus reducing the environmental footprint from our activities. Besides, the sustainability principles are embedded in modern architectural design and careful allocation of our shopping centres, and in the model control systems used in our facilities.

For 2020-2021, we have set ambitious targets for our interaction with our employees, customers, and partners, as well as the impact of our activity on the community and the natural environment. These targets strengthen and broaden our commitment to the principles of corporate responsibility and sustainable development, so that they regulate every aspect of our operation and form an integral part of our Company's relations with all stakeholders.

2020 is a milestone year for LAMDA Development, since work is expected to begin on the implementation of the iconic Hellinikon project, a major project that will give a new boost to the Greek economy and will serve as a model for sustainable development.

02

The Corporate Responsibility Report

Purpose

The aim of the Corporate Responsibility Report is to provide comprehensive information

to our stakeholders about LAMDA Development's Corporate Responsibility actions during the year 2019.

Scope and reporting period

This Report captures the Company's strategy and annual activities on Corporate Responsibility (Reporting period 01.01.2019-31.12.2019).

The Corporate Responsibility Report

includes our activities and performance in our investment assets The Mall Athens, Mediterranean Cosmos, Golden Hall, Flisvos Marina, as well as the Company's Headquarters at the Golden Hall Building.

Implementation of the Global Reporting Initiative (GRI)

This Corporate Responsibility Report is based on the guidelines of the Global Reporting Initiative (GRI) and, more specifically, on the Standards version,

the most acknowledged and demanding guidelines of their kind, globally, and meets their requirements at the In Accordance – Core level.

Communication about the Report

For clarifications regarding the 2019 Corporate Responsibility Report, please contact Ms: Yvette Cosmetatou, Chief Marketing and Communication

Officer of LAMDA Development
T: +30 210 7450600
E: communication@lamdadev.com.

03

About LAMDA Development



LAMDA Development, a member of the Latsis Group, is a holding company listed on the main market of the Athens Exchange and operating in real estate development, investment, and management.

The Company is the leader in the large shopping and leisure centre sector in Greece and has successfully diversified its activities in the office and residential sectors.

LAMDA Development's portfolio includes three shopping and leisure

centres, The Mall Athens and Golden Hall in Athens and Mediterranean Cosmos in Thessaloniki, with total GLA of 156,500 sq.m., office buildings, residential complexes, and the Flisvos Marina in Faliro.

In November 2014, the Company entered into a contract with the Greek state to purchase the shares of "Hellinikon S.A.". The project's aim is the complete urban regeneration of the area of the old Athens airport in Hellinikon and will be the largest private investment in Greece.



Shopping and Leisure Centres

This Report includes LAMDA Development's activities at The Mall Athens, Mediterranean

The Mall Athens

The Mall Athens is the first and largest shopping and leisure centre in Greece. It first opened its doors in November 2005 and is a unique shopping and entertainment destination for residents and visitors of Athens.

The Mall Athens has 200 units spread over 5 levels, offering countless shopping and entertainment options over 58,000 sq.m. of GLA, as well as 2,000 underground parking spaces.

Cosmos, Golden Hall, Flisvos Marina, and the Company's Headquarters at the Golden Hall Building.

The variety of retail chains and shops with the most famous Greek and international brands, and the sheer number of entertainment options make The Mall Athens the definitive destination for the whole family.

The shopping centre is strategically located in Maroussi with easy access to major roads and public transport. Its operation is estimated to have created 2,500 new permanent jobs.





The construction of The Mall Athens has contributed to the progressive development of the

Golden Hall

The world-famous shopping centre Golden Hall (52,500 sq.m. GLA), an icon of aesthetics, is located on Kifissias Avenue next to the Olympic Stadium.

Golden Hall is renowned for its top-class architecture and has been recognized at the European Shopping Center Awards (ICSC), winning first prize in its category. It is designed to redefine shopping by making each visit a pleasurable and stimulating experience.

The most famous Greek and international brands – many of which were first introduced to the Greek market in Golden Hall – have made this shopping centre a

surrounding areas in Maroussi.

benchmark for quality shopping in Greece, changing the dynamics in the commercial map of Athens.

Since December 2019, Golden Hall has been extended with additional rental units and 200 new parking spaces, aiming to create an unforgettable, all-round experience for its visitors.

New additions include XPLORE, a modern entertainment and education area for the whole family, which also includes the first aquarium in Athens. There are also sportswear, clothing, and interior design shops, a gym, a restaurant, and a café.

Furthermore, 2020 will mark the inauguration of the “Olympic Museum of Athens”. The Museum revives the history of the Olympic Games with a journey through time, featuring rare exhibits and

Mediterranean Cosmos

Mediterranean Cosmos in Thessaloniki (46,000 sq.m. GLA), is the largest shopping and leisure centre in Northern Greece and opened its doors in October 2005. It is known for its large number of shops, superb dining and entertainment areas, wide range of activities for all family members, as well as the integrated

Flisvos Marina

Boasting a long history of 19 years in the industry and a 20% domestic market share, Flisvos Marina is the highest-ranking Greek tourist port in terms of turnover and enjoys the reputation of being the ultimate destination for international mega yachts.

rich interactive audio-visual material.

For more information on the shopping centre visit the websites of Golden Hall: <https://goldenhall.gr/gr> and Xplore: <https://www.x-plore.gr..>

management services offered. It was built and operates under a ground lease from the Ecumenical Patriarchate.

The shopping centre is easily accessible from the city centre and the surrounding areas and is just five minutes from “Macedonia” International Airport and major roads, making it a tourist destination.

The marina features 303 luxury berths, 50% of which can accommodate boats and luxury yachts exceeding 35 meters in length, perfectly catering to the needs of mega-yachts from Greece and around the world. Thanks to its





vast port and land infrastructure (90,228 sq.m.) and the highly developed retail section, the marina is a world class facility attracting upscale tourism.

Ever since LAMDA Flisvos Marina took over the management and development of the Flisvos tourist port in 2002, Flisvos has evolved into a leading and multi-award winning marina in the South-eastern Mediterranean, causing a paradigm shift and substantially raising the bar for its Greek and European competitors, while contributing considerably to the upgrading of the greater region.

In 2019, Flisvos Marina invested in environmental protection and energy saving, implementing projects such as

solid and liquid waste collection, green projects, pollution response services and the procurement of anti-pollution equipment, staff training, etc.

Throughout 2019, tenant occupancy of the tourist port's retail section reached 97%, with particularly high traffic rates, averaging 27,000 visitors over the weekends. It is worth noting that over 1,100 people are employed at the marina, on the yachts, in offices, in retail, and in the management office.

Flisvos Marina's commitment to continuous development focusing on service quality, safety, and environmental awareness was recognised with the 5 Gold Anchors Platinum award, the highest award presented by the Global Gold Anchor

Scheme. Flisvos is the second mega-yacht marina in Europe to receive the Platinum award. The marina has also received the “EFQM Committed to Excellence-4 star” recognition from the European Foundation for Quality Management (EFQM).

Our Values

LAMDA Development's strategy reflects the values that shape the Company's identity; these are:

- **Extroversion**
- **Innovation**
- **Investing in its people**
- **Customer-centred approach**

In today's critical and ever-changing environment, it is imperative for the Company to be flexible and adapt to changes quickly and effectively.

We aim to ensure business growth by maintaining the leading position in our industry, increasing jobs, and enhancing the country's reliability.

Financials

2019 was a landmark year for LAMDA Development. Its shopping centres, The Mall Athens, Golden Hall, and Mediterranean Cosmos, reported increased operating profitability (EBITDA) for the seventh consecutive year. Specifically, the 2019 EBITDA rose to €64.3 million, up by 8.6% compared to 2018.

At Group level, the consolidated EBITDA, excluding Hellinikon project valuations and expenses, increased by 7.9% to €50.5 million. Considering the valuation differences of investment assets at fair value, the total EBITDA reached €115.9 million.

Moreover, it has been awarded with the Blue Flag since 2007 and has been certified according to ISO9001 and ISO14001 by Lloyd's Register Group since 2008; it is the first and only marina in Greece to hold both certifications.

We are making innovative investments that meet modern social needs, building alliances with internationally recognised partners and aiming at sustainability and responsible development.

We value our employees by fostering relationships of mutual respect and offering a working environment where our people can think and express themselves freely.

We build solid relationships of trust and co-operation, both with the companies that assist us in our investments, and with the tenants in our shopping centres, focusing on meeting our customers' needs.

The average occupancy of shopping centres is consistently close to 100% and there was still strong interest from new tenants. Compared to 2018, shopkeepers' total turnover and total shopping centre traffic grew by 2.5% and 0.2%, respectively.

Visitors have reaffirmed their preference for the high-level experience and the consumer options and entertainment mix offered in our shopping centres. For their part, shopping centre tenants benefit from constantly increasing traffic, as well as from the Company's continuous support with the design and implementation of promotions,



VILLAGE
WORLD
KOTOBOROI
Public
NIKE
H&M
GAP
SEPHORA

The
Mall
ATHENS

advertising, and communication.

In 2019, Net Consolidated Profit amounted to €49.9 million, compared to €42.3 million in 2018. This remarkable increase is mainly due to improved valuations of investment assets.

Milestones

In December 2019, LAMDA Development completed a €650 million Share Capital Increase, the highest, and oversubscribed, non-banking share capital increase of the decade in Greece. It is important to note that apart from its major shareholders, the European Bank for Reconstruction and Development (EBRD) also participated in the SCI and acquired a stake of approximately 1.8% in the Company. LAMDA Development has now reached a capitalisation and a net asset value of over €1 billion.

New partnerships are developing with major investors, including Aegean Airlines, now a strategic partner of the Company, confirming the support of the Greek business community to the Hellinikon project.

Meanwhile, in 2020, the company announced the issue of a €320 million Common Bond Loan, which was oversubscribed and recorded very large participation from private investors.

The Company stands ready to begin implementation of the Hellinikon project once all final pending issues are resolved, including, the tender process for the issuance of the

On 31.12.2019, the Net Asset Value (NAV) amounted to €1,155 million (€6.54 per share), compared to €438.9 million on 31.12.2018.

It is also worth noting that the Net Loan to Value ratio stood at 37.1%.

licence for the Integrated Resort and Casino (IRC), which are contractual prerequisites for the acquisition of Hellinikon S.A., while preliminary work has begun at the site of the former airport in anticipation of the completion of the necessary institutional procedures.

As regards the Company's shopping centres, a major part of Golden Hall's expansion opened in December 2019 in the west wing of the former International Broadcasting Centre building. This extension is an €25 million investment. The new 11,500 sq.m. area features new shops, restaurants, and cafes, as well as XPLORE, a unique recreation and education area for children, broadening even further the shopping and entertainment offering for the whole family.

Moreover, in early 2020, the company acquired the shares of Lamda Dogus Investments S.A. in Lamda Flisvos Marina S.A., the marina's operator, for €12.4 million, bringing its stake to 77.23%.

LAMDA Development's financial statements are posted on our website, under Investors Information, specifically in the Financial Statements section.

Memberships

We support and co-operate with national and international bodies and associations. Through our membership we contribute to the industry's development

and aim to continuously improve our service offering. We are currently active members of the following, among other, professional organisations:

- **SEV (Hellenic Federation of Enterprises)**
- **SETE (Greek Tourism Confederation)**
- **SELPE (Association of Greek Retailers)**
- **EEDE (Hellenic Management Association)**
- **SDE (Greek Advertisers Association)**
- **EENE (Greek Entrepreneurial Association)**
- **EASE (Association of Senior Company Executives)**
- **E.B.E.N. (European Business Ethics Network)**
- **SEN (Junior Achievement Greece)**
- **Hellenic Network for Corporate Social Responsibility**
- **Alliance for Greece**
- **CEO Clubs Greece**
- **E.A.C.D. (European Association of Communication Directors)**
- **Hellenic-German Chamber of Commerce and Industry**
- **American-Hellenic Chamber of Commerce**
- **Hellenic-French Chamber of Commerce and Industry**
- **British-Hellenic Chamber of Commerce**
- **Hellenic-Chinese Chamber**
- **Arab-Hellenic Chamber of Commerce and Development**



04

Corporate Governance

Corporate Governance is a framework of principles based on which the Company is organised, managed and operates, and is intended to serve not only corporate interests but also those of parties associated with it.

LAMDA Development respects its ethical

commitments regarding transparency, service quality, human rights protection, environmental protection, and the preservation of cultural heritage, which form the core principles of Corporate Responsibility.

LAMDA Development Core Structure

Our operation is founded on a modern and effective model that helps us operate

efficiently and responsibly.

Board of Directors

The composition of the Board of Directors is presented in the table below:

Anastasios Giannitsis	Chairman, non-executive member
Evangelos Chronis	Vice Chairman, non-executive member
Odisseas Athanasiou	CEO, executive member
Fotios S. Antonatos	Non-executive member
Dimitrios Afentoulis	Non-executive member until 30.07.2020
Eftichios Vassilakis	Non-executive member
George Gerardos	Independent, non-executive member
Ioannis Karagiannis	Non-executive member until 24.06.2020
Ioannis Zafiriou	Independent, non-executive member since 24.06.2020
Vassilios Katsos	Non-executive member since 24.06.2020
Chariton Kyriazis	Independent, non-executive member
Ulysses Kyriacopoulos	Non-executive member
Evgenia Paizi	Non-executive member
Aris Sermpetis	Non-executive member since 07.09.2020

Corporate Governance Principles

The Company's corporate governance is based on a set of principles that, according to LAMDA Development's Management, are necessary both to control Management's decisions and actions, and to protect the interests of the Company's shareholders and of society at large.

Corporate Governance Code

The Corporate Governance Code is a tool of best practices and compliance with applicable legislation, promoting greater transparency with a view to adding value and ultimately enhancing the Company's

LAMDA Development has applied corporate governance principles since its inception, long before these were introduced in Greece with Law 3016 in 2002, based on internationally recognized criteria and regulatory frameworks, such as those applied by companies listed on international stock exchanges.

competitiveness. Its content is reviewed at regular intervals and updated in the light of any new information, so that it is always up to date and fit for purpose.

Audit Committee

The purpose of the Audit Committee is to assist the Company's Board of Directors in its duties regarding financial information, internal audit, and monitoring of the regular audit. Specifically:

- **It is the communication channel between the Board of Directors, the Internal Auditor, the certified auditors, and the Company's officers, with regard to accounting and financial statements, management reports, corporate governance, risk management, and the internal audit system.**
- **It assists the Board of Directors in fulfilling its duties regarding the proper application of accounting principles and reporting systems of the Company and all its subsidiaries, as well as the efficiency of**

the internal audit system.

- **It is the main body ensuring the quality of the Internal Audit, Financial Audit, integrity, and management, as well as the adequacy and transparency of financial and operating information.**

The Audit Committee currently consists of the following members:

- **Chariton Kyriazis, Chairman**
- **Konstantinos Sfakakis, Member**
- **Dimitrios Afentoulis, Member until 30.07.2020**
- **Ioannis Zafiriou, Member since 24.06.2020**
- **Evgenia Paizi, Member since 07.09.2020**

Compensation and Nomination Committee

The Compensation & Nomination Committee (and the Relevant

Compensation & Nomination Committee Operating Regulation) assists the Board



of Directors in all matters concerning:

- a. The general principles governing the management of the Company's human resources, and especially the policies on Compensation, benefits and incentives for the Board of Directors' executive members, the executives, and employees of the Company, in accordance with the conditions prevailing in the market and the economy in general, and
- b. The empowerment of the Company's administrative centers, and the assurance of the effective management of the

Company, by identifying, presenting, and nominating suitable candidates for the filling of vacancies in the Board of Directors, and by approving reasoned recommendations of the CEO for hiring and promoting executives.

The Compensation & Nomination Committee consists of the following members:

- **Fotios Antonatos, Chairman**
- **Ulysses Kyriacopoulos, Member**
- **George Gerardos, Member**

Mr Evangelos Chronis has been appointed as an alternate to the Chairman.

Remuneration Policy

With the Remuneration Policy, the Committee:

- **Submits its proposals to the Board of Directors on the terms of the Policy.**
- **Regularly reviews and submits proposals to the Board of Directors on the remuneration of the Executive Board Members, including compensation due to termination of employment, and retirement benefits**
- **Examines and submits its proposals to the Board of Directors in order for the Board to set performance goals based on which the variable remuneration of the Executive Board Members is calculated**
- **Examines and submits its proposals to the BoD for any share option schemes and share award scheme. Regularly monitors market trends on existing remuneration systems for persons holding the position of a Member of the BoD. Submits proposals to update the Policy, essentially contributing in the attraction and retaining of persons suitable for the position of a BoD Member.**

Internal Audit Department

Internal audit at LAMDA

Development is an independent, objective, corroborative, and consulting activity, which adds value to the Company's internal audit system and procedures.

It helps the organisation meet its goals by applying a systematic and disciplined approach to evaluate and improve effectiveness of risk

management, audit mechanisms, and the corporate governance process.

In accordance with the principle of independence, Internal Audit reports to the Internal Audit Committee.

The Internal Audit Department, headed by Mrs Mary Papakonstantinou, is responsible for the internal audit and is supported selectively by external specialist consultants, as deemed necessary.

Risk Management Committee

The Risk Management Committee aims to analyse, evaluate, and manage all risks associated with the Company's

business activity in Greece and abroad. The Committee submits proposals to the Board of Directors.

Investment Committee

The Company has established the Investment Committee which is responsible for evaluating integrated

proposals on new investments submitted by the Development Division.

05

Awards

Over the last three years, LAMDA Development and its people have received substantial

awards in the context of Corporate Responsibility, evidence that the Company's efforts have been fruitful.

2019

Manager of the Year, Odisseas Athanasiou, CEO LAMDA Development – “HRIMA” Business Awards 2019.

National Winner for Greece in the Real Estate category at the European Business Awards as The Chairman's Selection Award Category.

Silver Award in the Corporate Social Responsibility category – Best CSR Initiative with employees' involvement at the 2019 HR Awards organised by HR Professional magazine and Boussias Communications.

2018-2019

Corporate Superbrands: Top Corporate Superbrand in Greece Awards organised by Superbrands Greece.

2018

2017 True Leader Award by ICAP Group.

Best Real Estate Developer and Best Real Estate Retail and Mixed Sector Developer in Greece - Euromoney Real Estate Survey



2017 **Manager of the Year, Odiseas Athanasiou**, CEO Development –
**Special award by the Hellenic Management Association (EEDE).
 “HRIMA” Business Awards - Corporate Governance Silver Award.**

2016 Recognised as **True Leader** by ICAP Group.

Diamond Awards – **The Company received an award as a Diamond of Greek Economy** for the multiplier benefits of its investments on the country. Leaders of the Greek Economy - Award in the “Development and Investments” category, under the auspices of the Ministry of Economy and Development and the Hellenic Federation of Enterprises (SEV), organized by Direction Business Network.

Corporate Affairs Excellence Award– Special award in the Research and Programming category for the programme “Communication campaign for Hellinikon” organised by EEDE.

Annual Sustainability Summit– Award for the long term commitment to NGOs and institutions by hosting multiple events in its shopping centres, in the context of the Annual Sustainability Summit organised by the Athens University of Economics and Business (MBA International) in collaboration with the Centre for Sustainability and Excellence.



06

Our Stakeholders

We are a business organisation that communicates and systematically interacts with its internal and external stakeholders. Our key stakeholders are partners and bodies that have a direct impact or effect on our long-term, sustainable progress and operation, but who are also affected by it, including employees,

customers, shopkeepers, and suppliers.

Our main concern is to be in constant and active communication with them, aiming at mutual trust and excellent co-operation.

The table below shows our individual Stakeholders, their key requirements and how we respond to them.

STAKEHOLDERS	KEY REQUIREMENTS	COMMUNICATION	FREQUENCY	LAMDA DEVELOPMENT'S RESPONSE
Employees	They are interested in the Company's financial performance, existence of a fair operating framework, training and development, health and safety, equal opportunities, and non-discrimination	Meetings Events Intranet E-mails	Daily and whenever necessary	Responsibly for our People Corporate Governance
Customers	They are interested in the provision of safe facilities and services, the Company's environmental and social performance, proper and fair treatment of employees, and support for the local community and NGOs	Information desk Corporate Website Announcements Annual Report Surveys	Daily and whenever necessary	Responsibly for the Market Responsibly for Society
Shopkeepers and Suppliers	They are interested in the health and safety of customers, co-operation on Corporate Responsibility, and the Company's Corporate Responsibility strategy and performance	Meetings E-mails	Daily and whenever necessary	Responsibly for the Market About LAMDA Development
Local Communities	They are interested in support programmes, regular communication, and joint actions, as well as the Company's environmental and social performance	Meetings with local agencies Press releases Newsletters	Periodically, depending on changes or new products and new services	Responsibly for Society Responsibly for the Environment Responsibly for our People Responsibly for the Market

STAKEHOLDERS	KEY REQUIREMENTS	COMMUNICATION	FREQUENCY	LAMDA DEVELOPMENT'S RESPONSE
Media	The Media wish to be informed on Corporate Responsibility actions, any changes, as well as the Company's financial, environmental, and social information	Press Meetings Press Conference Press releases Events Discussions E-mails	Periodically, depending on any changes in the Company	About LAMDA Development Responsibly for Society Responsibly for the Environment
Shareholders	They are interested in the Company's financial performance, environmental and socio-economic compliance, as well as its environmental, social, and governance (ESG) performance	Reports Website Annual General Meeting	Daily and whenever necessary	About LAMDA Development Responsibly for the Market Responsibly for the Environment
Non-Governmental Organisations (NGOs)	They are interested in the Corporate Responsibility strategy, terms of co-operation, any support and co-operation programmes, as well as the Company's social and environmental performance	Updates Events Press releases Dis-cussions	Whenever there is a need or request	Responsibly for Society
Financial institutions (Banks, Analysts, Stock Exchange)	They are interested in the Company's financial performance, its environmental and socio-economic compliance, but also its environmental, social, and governance (ESG) performance	Annual analyst meetings Conference calls	Whenever necessary	About LAMDA Development Responsibly for the Environment Responsibly for the Market

07

Material Aspects for LAMDA Development

One of the most important and fundamental guiding principles of the GRI in shaping an appropriate Corporate Responsibility strategy is the concept of materiality referring to issues that cause the most significant economic, environmental, and social impacts.

Identification of material aspects

In the process of identifying material aspects, LAMDA Development conducted a qualitative survey among representatives of its stakeholders to review all important aspects related to Corporate Responsibility, as well as introduce a systematic dialogue with them on such aspects.

Methodology

The methodology followed is described below:

- **Step 1**
Identify and prioritise key stakeholders to be included in the process of identifying material aspects. This includes stakeholder groups such as employees, customers, and suppliers.
- **Step 2**
Identify and prioritise key indicators (economic, environmental, social, labour practices, human rights, responsible services, etc.) using the

guidelines of the Global Reporting Initiative (GRI)..

- **Step 3**
Conduct a survey, using a qualitative questionnaire, to identify material aspects according to the opinion of stakeholders and Management. The following scale of importance was applied to each question: High, Medium, Low. The following stakeholder groups replied to the questionnaire: employees, customers, suppliers, Non-Governmental Organisations (NGOs), shopkeepers, shareholders/ financial contributors in Greece and abroad, and local communities. The same questionnaire was completed by Management.

- **Step 4**
Create a matrix to identify material aspects. A numeric value was attributed to each response to the materiality questionnaire (High Importance = 3, Medium Importance = 2, Low Importance = 1).

The guidelines of the Global Reporting Initiative (GRI) recommend arranging aspects onto a matrix according to their materiality, with the X-axis representing aspects with a significant impact on the operation of LAMDA Development (Management view), and the Y-axis representing aspects that are considered important among stakeholders

(Stakeholder view). Aspects deemed to be very important to Management and stakeholders are detailed in the Report.

Taking both above parameters into account, the following material aspects emerge:

- **Customer/Visitor Health & Safety**
- **Environmental Compliance**
- **Anti-corruption**
- **Personal Data Protection**
- **Employee Social Benefits**
- **Indirect Economic Impacts**
- **Diversity and Non-discrimination**
- **Occupational Health and Safety**
- **Employee Training and Education**
- **Safety Practices**
- **Waste Management**
- **Energy Consumption**
- **Water Consumption**



The Materiality Matrix below reflects the material aspects for LAMDA Development:



- | | | | |
|----|---|----|--|
| 1 | Indirect Economic Impacts | 13 | Occupational Health and Safety |
| 2 | Procurement Practices | 14 | Employee Training and Education |
| 3 | Anti-corruption | 15 | Diversity and Non-discrimination |
| 4 | Co-operating with Shopkeepers to improve Corporate Responsibility | 16 | Supporting Local Communities |
| 5 | Profitability | 17 | Supporting Social Groups and Causes |
| 6 | Energy Consumption | 18 | Personal Data Protection |
| 7 | Climate Change | 19 | Safety practices |
| 8 | Waste Management | 20 | Customer/Visitor Health & Safety |
| 9 | Water Consumption | 21 | Communication and Transparency on Corporate Responsibility |
| 10 | Environmental Compliance | 22 | Supplier Assessment: social criteria |
| 11 | Supplier Assessment: environmental criteria | 23 | Promoting Research and Innovation |
| 12 | Employee Social Benefits | | |

08

Material Aspects Boundaries and Limitations Table

The resulting Material Aspects for LAMDA Development are

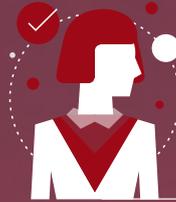
influenced by the Company itself and its internal and external stakeholders.

MATERIAL ASPECT	BOUNDARIES INSIDE THE COMPANY	BOUNDARIES OUTSIDE THE COMPANY	BOUNDARIES INSIDE AND OUTSIDE THE COMPANY
Customer/Visitor Health & Safety	LAMDA Development, Employees	Customers, Shopkeepers and Suppliers, Media	
Environmental Compliance	LAMDA Development, Employees, Shareholders	Financial institutions, Local Communities, Media	
Anti-corruption	LAMDA Development, Employees, Shareholders	Financial institutions, Media	
Personal Data Protection	LAMDA Development, Employees	Customers, Shopkeepers and Suppliers, Financial institutions	
Employee Social Benefits	LAMDA Development, Employees	Local Communities	The present report and the data that describe our performance at the material aspects cover the activities of LAMDA Development on the Malls Athens, Mediterranean Cosmos, Golden Hall, Flisvos Marina, Headquarters
Diversity and Non-discrimination	LAMDA Development, Employees	Local Communities	
Indirect Economic Impacts	LAMDA Development, Εργαζόμενοι, Μέτοχοι	Financial institutions, Local Communities, NGOs, Media	
Occupational Health and Safety	LAMDA Development, Employees	Local Communities, Shopkeepers and Suppliers	
Employee Training and Education	LAMDA Development, Employees	Local Communities	
Safety practices	LAMDA Development, Employees	Customers, Shopkeepers and Suppliers	
Waste Management	LAMDA Development, Employees	Local Communities, Shopkeepers and Suppliers	
Energy Consumption	LAMDA Development, Employees	Local Communities, Shopkeepers and Suppliers	
Water Consumption	LAMDA Development, Employees	Local Communities, Shopkeepers and Suppliers	

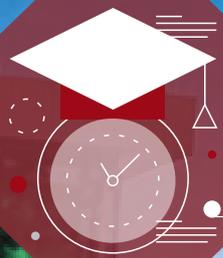


SPRING
IN
GOLDENLAND

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We employed **304** employees, **47%** of whom were women



We provided **3,842** hours of training to our employees (average 19 hours per employee)



We carried out **9** employee **volunteering actions**

09

Responsibly for our people

LAMDA Development recognises that its business success depends on its people. The company aims to create an environment that fosters employees' professional development, based on the principles of attracting, developing, and retaining human capital, offering equal opportunities to all.

Our Policies

The Company applies a set of regulations and policies to ensure normal operation and to outline the employees' rights and obligations:

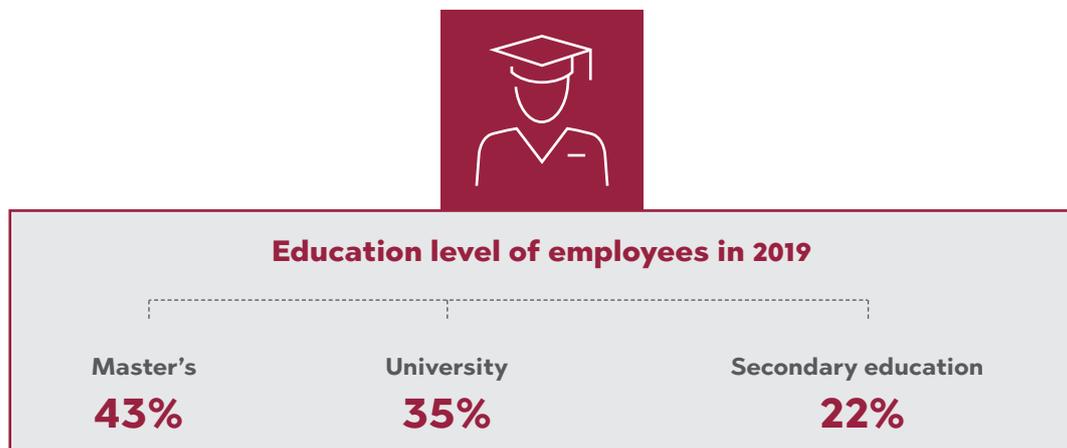
- Company Bylaws
- Staff and Administration Regulation
- Office Procedures
- Personal Data Protection Policy
- Conflicts of Interest Policy
- Procurement Policy
- Anti-Corruption Policy
- Internal Job Announcement Policy
- Code of Conduct



Our Employees

In 2009, the Company employed 304 people at The Mall Athens, Golden Hall,

Mediterranean Cosmos and Flisvos Marina, of which 47% were women and 53% men.





Benefits to our People

We recognise and appreciate the valuable contribution of our employees to the company's growth and positive progress. As a result, we offer several additional benefits and programmes for them and their families, not only to reward their performance, but also to support and empower them and to enhance their sense of job security.

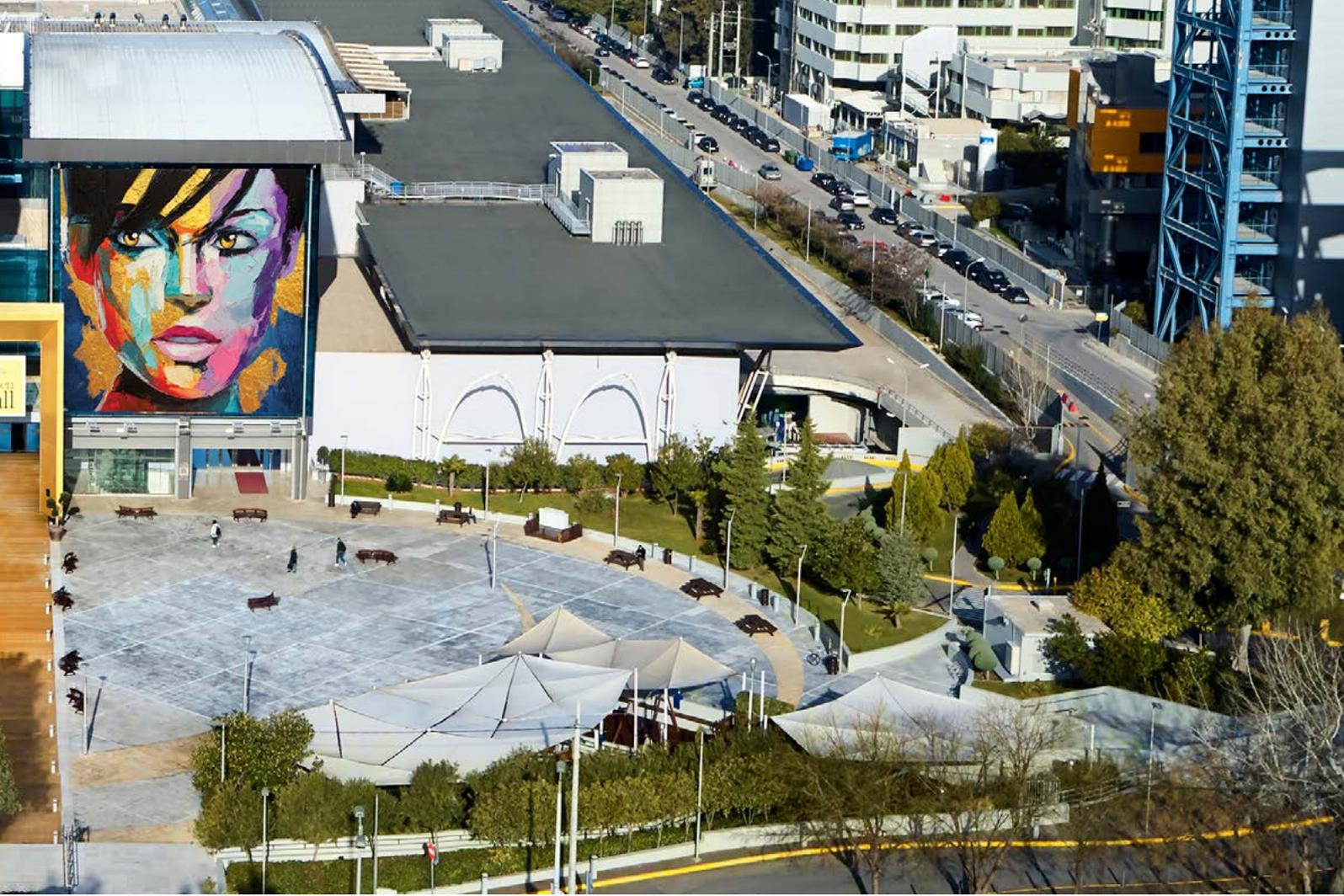
As part of our social policy, we offer our employees a range of economic and social benefits:

- **Special pension plan**
- **Meal vouchers**
- **Performance-based bonus**
- **Interest-free loans in case of serious emergencies**
- **Special stock option plan for senior executives**
- **Extra educational leave days for graduate studies**
- **Honours student rewards to employees' children**
- **Christmas presents to employees' children**
- **Christmas and Easter presents to employees**

Health and Safety of our employees

Staff safety is paramount for LAMDA Development. Fully aware of its importance, the Company constantly

strives to improve the health and wellbeing of its employees, enabling them to enjoy the benefits of a comprehensive



private insurance package, as well as additional counselling services.

Administrative Services have conducted a market research and have assigned the cleaning of our offices to specialized companies. This operation takes place mainly in the afternoon. In addition, office carpet cleaning takes place whenever Administrative Services deem necessary.

Regular safety drills for earthquake, fire and other threats are conducted in all shopping centres, and all staff members have attended threat response seminars. Shopping centres have prepared responses to all possible crisis scenarios, and safety and security have been assigned to a recognised security services company.

As regards construction work at our commercial developments, all

safety standards are fully observed and stipulated in the contracts with contractors. Finally, there has been no recorded incident of accident or unsafe behaviour from our employees.

Occupational Health Services

In addition to the above, the Company offers its employees more health-, wellbeing- and safety-related benefits:

- **Healthcare insurance programme**
- **Extra maternity leave days**
- **Blood bank for the company's employees and their relatives**
- **Health and safety preventive services**
- **Counselling and psychological support programme**
- **Gym discount program**

Employee training

L AMDA Development supports its people to learn, grow, and achieve their goals, through evaluation and development systems. It implements developmental training programs where all employees can participate to meet their training needs, improve their skills, continue their professional development, and better respond to meeting the Company’s objectives. The company is interested in keeping employees informed and satisfied, improving internal communication, and strengthening corporate culture.

The following table shows employee training figures for 2019.

Note that there is no differentiation in the provision of training programs between men and women. All employees and middle management attended some form of training. Regarding skills management programs, all employees received training in the use of computers (PC) and new technologies, and in skills, such as negotiation or presentation techniques, stress management, and crisis management.

EMPLOYEE TRAINING FIGURES FOR 2019		
	Training hours	3842
	Number of different training courses	37
	Percentage of staff attending at least one training course	77%
	Average training hours per year per employee	19

*The above figures do not include Flisvos Marina

Equal Treatment Policies and Procedures

The Company feels that equal treatment of employees is the fairest and best way to create an environment that ensures an optimum performance level. A policy of equal treatment without discrimination in terms of gender, age, religion, or nationality applies, inter alia, in the areas of recruitment, training, remuneration, and termination of employment contracts. Line managers are responsible for creating and

maintaining a work environment that is based on the principles of this policy, promptly and effectively addressing any employee issue or complaint related to a breach of the equal treatment policy and, if necessary, referring an employee to Human Resources.

Details are included in the Regulation on Staff and other Administrative Issues. There has been no incident of discrimination.

Employee Volunteering

In 2019, LAMDA Development implemented a series of staff volunteering and support actions for the work of selected NGOs. Specifically, from February to December 2019 the Company successfully organised 9 events. This programme aimed to:

- **enhance the Company's extroversion by establishing communication channels with Non-Governmental**

Organisations (NGOs) to support their work.

- **raise the Company's staff's awareness on social and environmental issues and encourage active participation.**
- **build stronger links among staff members.**
- **showcase the Company's values and philosophy.**

Joint events with Non-Governmental Organisations (NGOs)

LAMDA Development contacted Non-Governmental Organisations (NGOs) that had asked for support and proposed the implementation of events in support of their work. They jointly recorded the needs and created a detailed schedule of

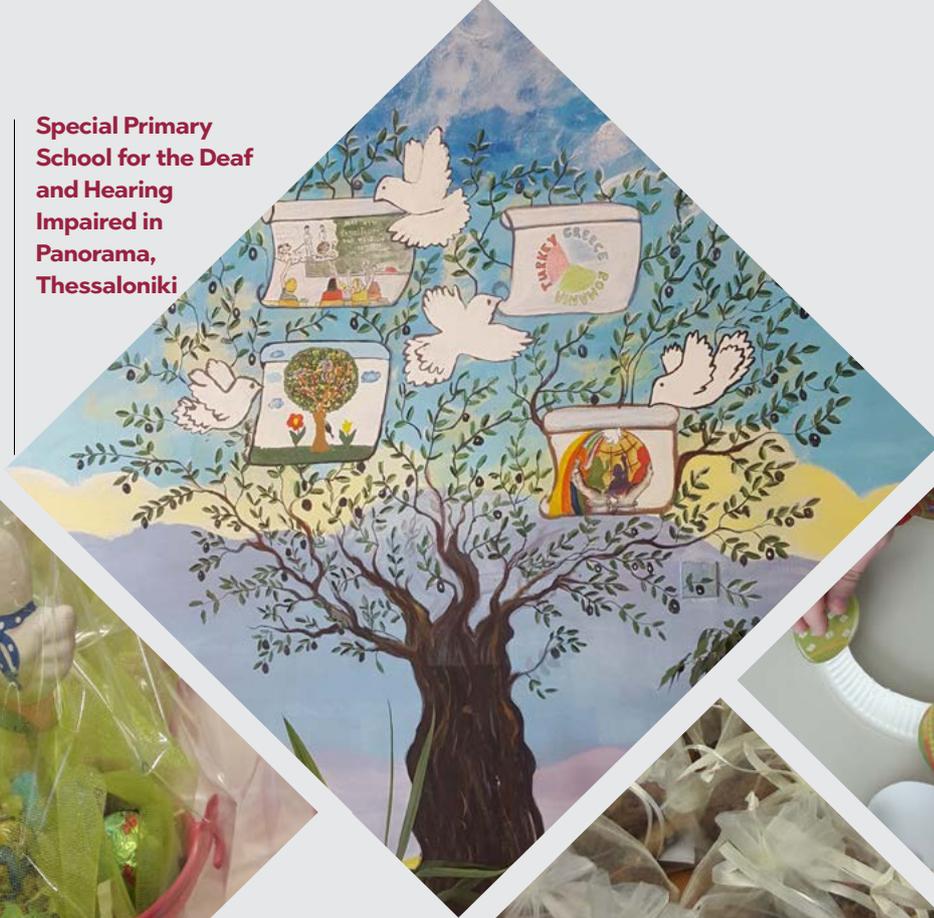
actions which were mainly carried out during working days and hours and involved Company employees and Management executives.

Below is a detailed presentation of events by organisation:

Floga

Special Primary School for the Deaf and Hearing Impaired in Panorama, Thessaloniki

ELEPAP



Make a Wish Greece



Floga

LAMDA Development employees made Easter decorations and candles, which were then sold at the organization’s bazaar (10.04.2019)

ELEPAP

Company employees visited the association to interact with children living there through play and drawing (16.04.2019)

Special Primary School for the Deaf and Hearing Impaired in Panorama, Thessaloniki

Two groups of employees visited the school and created structures and handicrafts for the children (16-17.04.2019)

Make a Wish Greece

Employees participated in the “Bake a Wish” programme. They used the Company’s 3 kitchens to prepare and

bake cookies, which were then sold to colleagues at a symbolic price. The amount raised was used to fulfil the wish of a 13-18-year old child suffering from a critical illness (22.04.2019)

Save a Greek Stray

LAMDA Development employees and their families visited the organization’s shelter in Oropos.

Employees’ children attended a special educational programme and participated in a guided tour of the feeding and housing areas, as well as in the care of the shelter’s animals. Families then enjoyed a picnic in the garden of the shelter’s estate (23.06.2019)



The HOME Project

Niki-Victor Artant

In total, 9 actions were carried out engaging 141 employees who allocated 27 work hours per participation, that is a total of 3,807 manhours.

Save a Greek Stray

Alma zois

Company employees took part in the 11th Greece Race for the Cure®, an annual sporting-social event aimed at raising public awareness for breast cancer and supporting the association's programmes (29.09.2019)

The HOME Project

Company employees visited the shelter for unaccompanied minors, spoke with the girls living there, were informed about the work of the organization, and offered materials to paint the shelter's communal areas (02.12.2019)

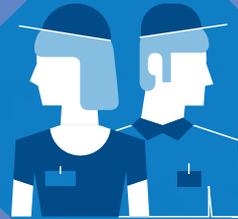
Amimoni

LAMDA Development employees made Christmas charms and cards which were sold at the NGO's Christmas bazaar (10.12.2019). Furthermore, during the Easter, Christmas and New Year's seasons, the Company offered space at The Mall Athens and Golden Hall for the association's stands (11-28.04.2019, 25.10.2019-18.01.2020)

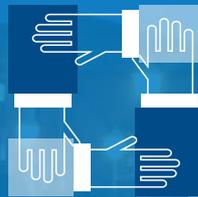
Niki-Victor Artant

Company employees welcomed the association's children and their guardians and offered them Christmas presents. The children sang Christmas carols to our employees (24.12.2019)





Our business operations have supported more than **7,000** jobs and **547** shops



We implemented **NGO** support programmes



We organised awareness-raising and educational actions

10

Responsibly for Society

At LAMDA Development we believe that contributing to the social cohesion and progress of the country where a company operates should be the starting point that will ensure unimpeded operation and growth within the chosen business environment.

LAMDA Development respects its ethical commitments regarding transparency, service quality, human rights protection, environmental protection, and the preservation of cultural heritage, which form the core principles of Corporate Responsibility.

Its business activity and the operation of three shopping centres (The Mall Athens, Golden Hall, Mediterranean Cosmos) have created 7,000 jobs, with 547 shops generating an annual turnover of €700 million.

Along the same lines, the Hellinikon investment also aims to boost growth and productivity. Specifically, the project is expected to create 75,000 new jobs during operation, contribute to a 2.4% increase in GDP by the date of completion, and increase the Greek State's tax revenues by €14 billion.

Meanwhile, Golden Hall, The Mall Athens, Mediterranean Cosmos, and Flisvos Marina develop numerous synergies with Non-Governmental Organisations (NGOs) and bodies doing important work.

This enables our partner organisations to have a presence in the common areas of the Company's commercial developments and communicate their work to 25,000,000 visitors annually.

Throughout 2019, more than 70 different NGOs were supported with programmes implemented at The Mall Athens, Golden Hall, and Mediterranean Cosmos. Similar actions were also carried out at the Flisvos Marina.

In addition to the Company's strategy, its people play an equally important role and are encouraged to participate in social programmes, including the

promotion of recycling in the workplace, voluntary blood donation, gathering food for vulnerable groups, but also in continuing education and training programs.

LAMDA Development also pursues joint Corporate Responsibility design policies with the parent Company and its commercial developments, multiplying the social benefits.

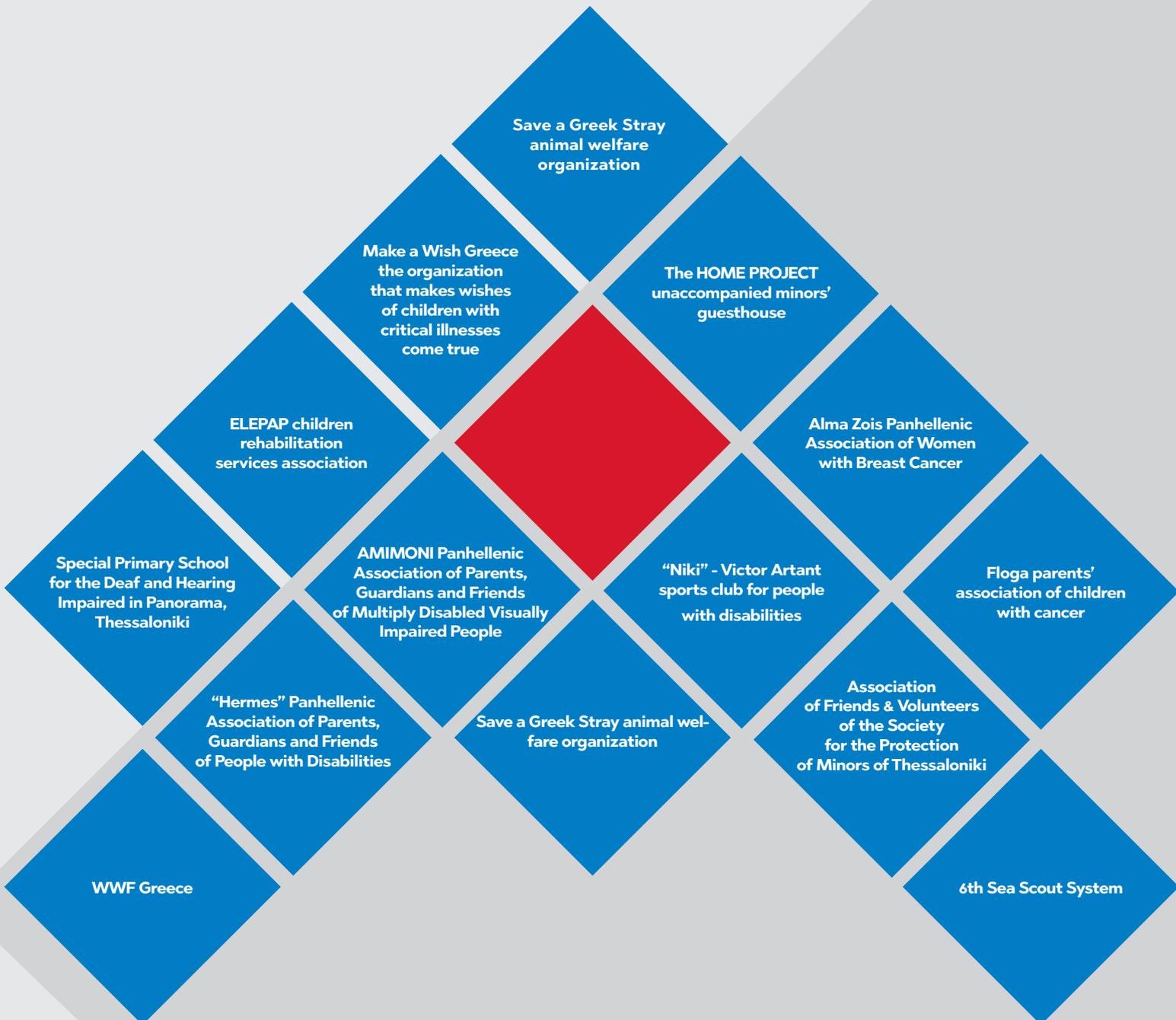
A typical example is the sponsoring of the publication of the traffic education book "On the Road with Pythagoras", the financial support of Special Olympics Hellas, as well as Social Contribution Associations and Organizations, such as the Hellenic Society for the Protection and Rehabilitation of Disabled Persons (ELEPAP) and the Panhellenic Association of Parents, Guardians and Friends of Multiply Disabled Visually Impaired People "AMIMONI", which have been offered space in our shopping centres for their stands. The Company offered further support through the voluntary work of its staff and the organization of communication activities and awareness workshops.

Needless to say, at LAMDA Development we feel that companies, being an integral part of society, must adopt a responsible business conduct by applying practices that give back to society.

Below is a list of the organizations we actively supported, either by providing space at our shopping centres for their events free of charge, or financially, or by gathering bare necessities, or by any other means of strengthening and supporting their work.

Organizations supported by LAMDA DEVELOPMENT

As part of our voluntary action, the Company supported the following organizations, among others:





Events in support of NGOs

NGOs organise their seasonal bazaars in our shopping centres for fund-raising and awareness-raising purposes:

- **GREENPEACE CALENDARS SALE:** Presentation of the campaign for the protection of the Arctic and activities for renewable energy sources. This included a unique experience, a Virtual Reality trip to the Arctic, full of surprises. Those who lived this experience received a Greenpeace badge as a souvenir, and those who wanted could join Greenpeace as sponsors.
- **ALMA ASSOCIATION:** Fund-raising and awareness-raising Easter and Christmas bazaar at Flisvos Marina
- **SAVE A GREEK STRAY:** Christmas Bazaar for the care, vaccination, and neutering of stray animals, so that they can be adopted by families able to offer them love and care
- **ELEPAP: Easter Bazaar**
- **PILEA SECURITY POLICE DEPARTMENT**
- **THE SMILE OF THE CHILD:** Christmas Bazaar
- **MARGARITA VOCATIONAL TRAINING CENTRE:** Christmas Bazaar
- **HATZIKONSTA FOUNDATION**
- **AMIMONI EASTER BAZAAR**
- **AMERICAN AGRICULTURAL SCHOOL**
- **THE WORKSHOP**
- **NGO "FOR ADOLESCENT HEALTH":** Christmas Charity Bazaar
- **FAROS ELPIDAS**
- **'HARA' CENTRE FOR INDIVIDUALS WITH SPECIAL NEEDS:** Christmas Charity Bazaar
- **ILIAHTIDA:** Promotional activity for the Association "Ilihtida children's guesthouse"

Information and awareness-raising events

By hosting information events in our investment assets, we support many NGOs and other associations, to raise public awareness on important social issues:

- **TOGETHER FOR CHILDREN:**
Information event on adolescent health
- **INSTITUTE FOR INTRASOCIETAL REHABILITATION:** Information event on disability issues
- **THE LIGHTHOUSE OF THE WORLD:**
Centre for the protection of minors
- **FRIENDS OF MERIMNA**
- **SAVE A GREEK STRAY:**
Informing visitors about the model Shelter where stray animals are cared for and await their new family to adopt them
- **ALZHEIMER HELLAS:** Information campaign on the symptoms of the disease
- **THE HEART OF THE CHILD**
- **HELLENIC MULTIPLE SCLEROSIS FEDERATION**
- **HELLENIC PULMONARY HYPERTENSION:** Information campaign
- **SAFE WATER SPORTS (SWS):** Safety information regarding sport and leisure activities at sea
- **AIESEC-GLOBAL VILLAGE:**
Presentation of the organization's members from all over the world to promote world peace



Gathering bare necessities for vulnerable social groups

Gathering bare necessities for social groups in need shows that we stand by local communities:

- **“THIS EASTER YOU TOO CAN BECOME A GODFATHER”,** included gathering of clothes, toys, candles, and shoes, which were then delivered to the “Together for Children” association.
- Donation of money to the ‘Smile of the Child’ from the sale of the children’s fairy-tale “Flisvos and the

Magic Underwater Train”

- **Gathering of clothes and bare necessities for the ‘Mitera’ Infant Center**
- **“Together we can make it”** programme. Gathering of food, supporting our fellow human beings in hardship because of the economic crisis, through the soup kitchens of the NGO “Mission” of the Archdiocese of Athens, the Dioceses of Greece, and the Social Markets.

Educational events for children and young people

Recognising that training from an early age is paramount, we organise educational activities on issues of general interest, but also on issues specific to our Company’s operation:

- **UNIVERSITY OF PIRAEUS – POSTGRADUATE PROGRAMME IN SHIPPING.** Informing students on how Flisvos marina operates and the role of tourist ports in the tourist product of Greece.
- **STUDENTS FROM PIERCE PRIVATE SCHOOL VISIT FLISVOS MARINA.** The purpose of the visit was for the students to understand what a tourist port is and to touch upon the basic operation aspects of a marina like Flisvos (environmental, commercial, marketing, etc.)
- **CHILDREN’S FAIRY-TALE “FLISVOS AND THE MAGIC UNDERWATER TRAIN”.** As part of the Christmas festivities,

the children’s fairy tale “Flisvos and the Magic Underwater Train” was on sale at the Flisvos Marina, for the second consecutive year. LAMDA Flisvos Marina S.A. will donate part of the sales proceeds to the Association “The Smile of the Child”.

- **HAPPENINGS – EVENTS – INFORMATION FOR CHILDREN**
- A happening on the secrets of a balanced diet that is good for our health and the planet
- Arcturos
- Special Primary School for the Deaf and Hearing Impaired in Panorama
- “Pisti” Association of Parents and Guardians of Children with Cancer of the Agia Sophia Hospital

- Children's events in celebration of the Day of Thought
- Global Girl Guides and

Boy Scouts celebration

- Aristotelio College
- Apostolos Pavlos Schools

Special themed events

Inspired by themes from art and science, LAMDA Development

organised events in collaboration

with appropriate bodies each time:

- **HUMANE-SOCIAL ENTERPRISE:** Public information on the 'Breath unlimited' awareness campaign, in the context of the European Cystic Fibrosis Week
- **CHARITY CONCERT** Lighting of the Christmas Tree together with "Coeurs pour Tous Hellas", to raise funds for 2 little children with heart disease to get an operation

- **"I CARE...IT'S EASY"** A happening co-organised by Easy97.2 radio station and Golden Hall under the auspices of the Municipality of Maroussi, to collect new and used children's things, which were then given to families in need by the Municipality
- **PAINTING EXHIBITION ON "ROAD SAFETY THROUGH THE EYES OF CHILDREN"** The exhibition was organized by the Hellenic Police in collaboration with the "ALLIANCE for GREECE"
- **DANCING WALK** Led by the Studio One team at Golden Hall; the Company



contributed €10 for each participant

- **NATIONAL OBSERVATORY OF ATHENS** Night sky observation using portable telescopes provided by the National Observatory and the “Dioskouri” Astronomy Association, in the framework of the “Researcher’s Evening” events. Participation was free of charge.

- Caring for Children
- Hellenic Society of Cardiology
- Happening - event for children, “My grandparents and I”
- Alma Zois, Race for the Cure
- Greek Guiding Association
- The ‘Neraida’ Floating Museum at Flisvos Marina, with free admission

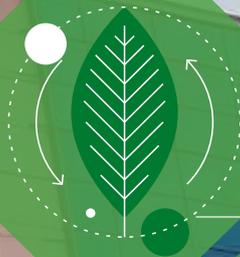
Promoting volunteering and solidarity

Within the overall context of volunteering and solidarity and in addition to the volunteering actions of our employees, the Company also implemented the following:

- during the Christmas season, instead of sending corporate greeting cards, Flisvos Marina made a donation to the “Ark of the World” to help improve the living conditions of the children that the organisation hosts. “Ark of the World” used the money to buy food for the children’s daily meals.
- “Poseidon Half Marathon Run” – the race passed through Flisvos Marina. Employees and their families attended and took part in the event with great joy and enthusiasm.
- Voluntary blood donation at Flisvos Marina’s First Aid Station. The Company’s staff, employees’ relatives, boat crews, security personnel and tenants participated
- 3rd Panorama Charity Fun Run
- An information event on behalf of the Humanitarian Organisation “Lions International”







We have applied

the latest waste management practices and procedures, focusing on recycling

We recycled **1,576,649** kg of waste

We monitored

our energy consumption daily using Building Management Systems



Responsibly for the Environment

LAMDA Development sets environmental and social responsibility as a key parameter in any business and commercial development, considering the importance of the rational use of all resources.

With sophisticated allocation, modern architectural design, and model ancillary services, our shopping centres aim to ensure their environmentally friendly operation in the context of sustainable development and responsible entrepreneurship. To do this, our shopping centres are equipped with Building Management Systems that monitor energy consumption and implement appropriate lighting and air conditioning operation schedules to optimize energy consumption and maximize energy efficiency.

In addition, special emphasis is placed on recycling, and the most advanced

waste management practices and procedures are in place. Health-regulated establishments observe strict standards with filter arrays in ventilation systems to minimise the impact on air quality.

Air quality in the shopping centres' underground parking areas is continuously monitored by a dedicated automated system, so that air quality is always within permissible levels.

Meanwhile, Flisvos Marina applies ISO 9001:2008 and ISO 14001:2004 certified procedures for an integrated solid and liquid waste management system, systematic seawater quality control, and training activities on port environmen-



tal issues for crews and students from all levels of education; these measures have earned the marina significant honorary awards, such as the Blue Flag and 5 Golden Anchors from respective European programmes. It has also been certified for Commitment to Business Excellence by EFQM.

Finally, the development of the Metropolitan Pole of Hellinikon – Ag. Kosmas with emphasis on the creation of a world class Metropolitan Park covering an area of 2,000,000 sq.m., will feature environmentally friendly planning based on the principles of sustainability. Furthermore, upscaling, unifying, and developing the

coastal front to connect the city with the sea is one of the Integrated Development Plan's major environmental and social objectives.

The Hellinikon project is a model urban regeneration with smart cities design incorporating state-of-the-art technologies.

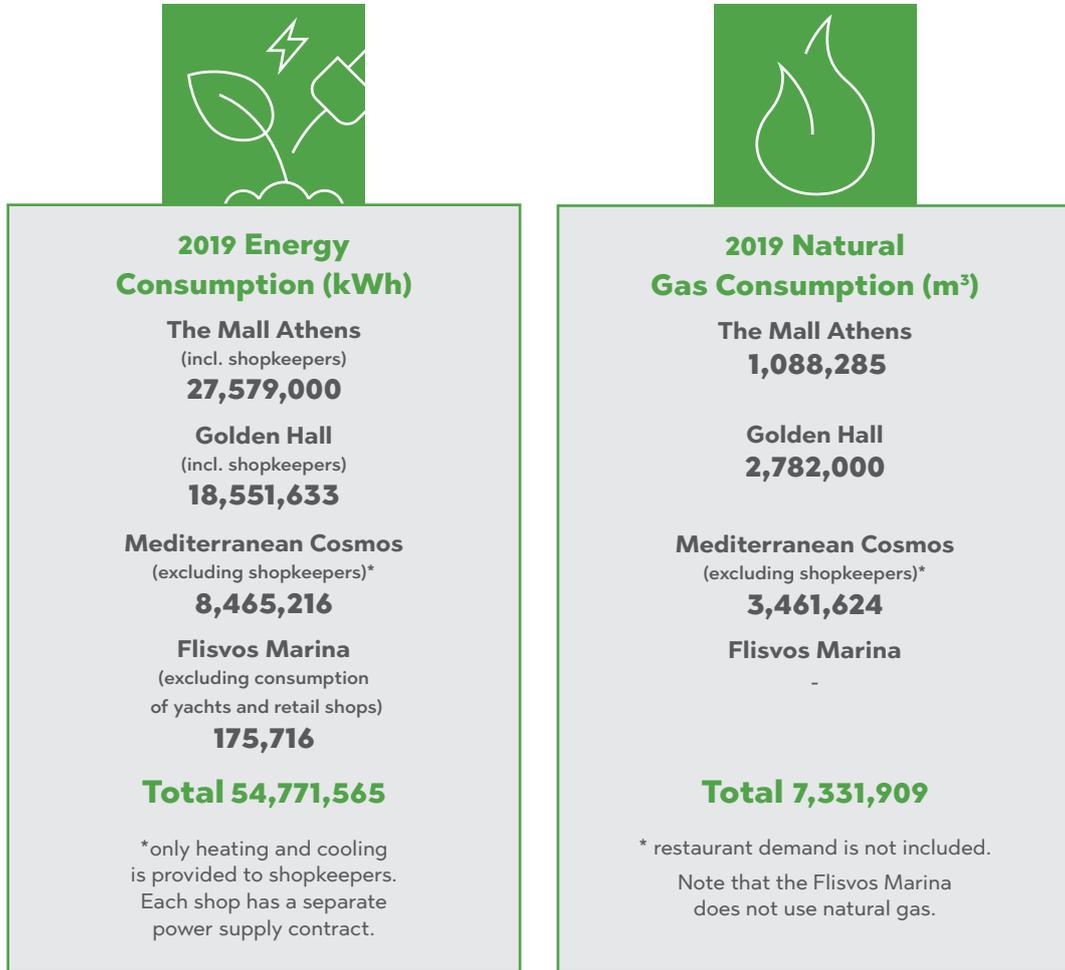
The Hellinikon development will have a very low average building coefficient of under 0.5 and aims to create a new life experience that includes recreation, wellness, and culture while protecting the country's natural landscape, climate, and cultural heritage.



Energy Consumption

The total energy consumed in 2019 at the Company's investment assets reviewed was 54,771,565 kWh.

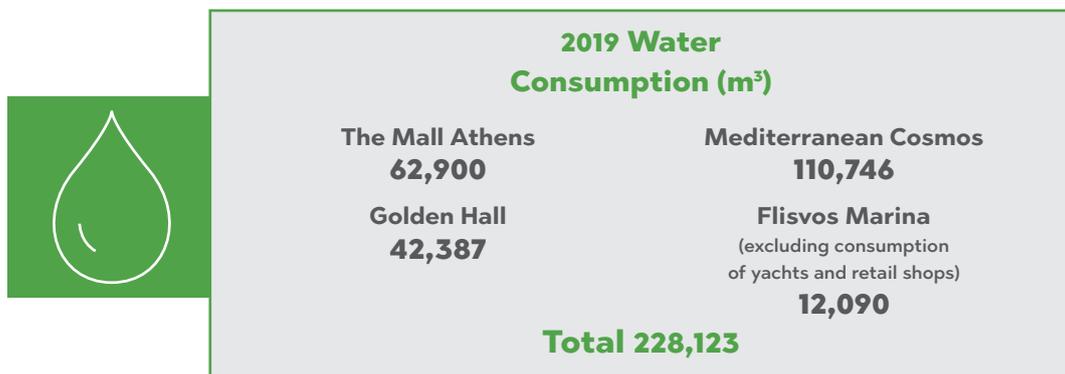
Respectively, data on natural gas consumption appear in the table below



Water Consumption

Regarding the annual consumption of water by the facilities included in the

Report, the volume amounted to 228,123 m³.



Responsible Waste Management

L AMDA Development's shopping centres apply the latest waste management practices and procedures, focusing on recycling (separation of five streams, i.e. material categories, recycling). Similarly, waste oil and fats from the health-regulated establishments in the shopping centres are collected by authorised companies and do not end up in the sewerage system.

With regard to the important issue of waste management, the following is ensured:

- **Separation of waste streams at the**

source (collection in six separate bins).

- **Minimisation of landfilled waste, both during construction and during operation.**
- **Re-use, recycling, and recovery of construction waste, again reducing landfilled quantities, and optimal use of demolition materials and methods.**

In 2019, 1,576,649 kg of materials from our facilities were recycled.

Accordingly, in the same year, 3,569,850 kg of waste was sent to landfill.



Recycling 2019 (kg)

The Mall Athens
560,460

Golden Hall
343,580

Mediterranean Cosmos
345,890

Flisvos Marina
326,719

Total 1,576,649



Landfill waste 2019 (kg)

The Mall Athens
1,185,510

Golden Hall
586,280

Mediterranean Cosmos
1,771,060

Μαρίνα Φλοίσβου
27,000*

Total 3,569,850

*Note that this number is an estimate, where 18,000 kg are mixed municipal waste and 9,000 kg mixed packaging.





We supported
innovation through the ReTech
Innovation Challenge



Zero reports for breach
of privacy or customers',
visitors', and employees' personal data



Zero incidents
of non-compliance with visitors'
health and safety regulations

12

Responsibly for the Market

For LAMDA Development, responsible business directly and effectively adapted to the market's needs and challenges, as well as strengthening innovation, are primary objectives and strategic priorities.

Contribution to Innovation

The retail market is transforming drastically, leveraging technology, becoming extrovert, and adopting new tools to improve economic results and maximise the shopping experience.

ReTech Innovation Challenge

The purpose of the LAMDA Development ReTech Innovation Challenge, bridging the Company with start-up entrepreneurship, was to create an innovative network of ideas and solutions and help transform the retail market and traditional Malls into modern technology and innovation hubs.

Focusing mainly on ideas and suggestions in areas such as retail, food and entertainment, and Mall services, it attracted new stakeholders and strengthened relations with tenants and millions of visitors to the Company's shopping centres.

The Challenge ended in February 2019 with a super event at The Mall Athens. Ten finalists "fought" hard for a spot in the top three to win €10,000 cash prizes, as well as mentoring and coaching services from major companies with top business executives at the shopping centres of LAMDA Development. The big winner had the chance to present his/her proposal at the Creative Business Cup, the largest international championship for creative entrepreneurs, which runs in more than 100 countries.

So, at LAMDA Development, always pioneers when it comes to innovation, we are looking for ways to approach start-up entrepreneurs, but we also want to inspire young people into the business world.

The applications submitted were evaluated by an independent jury of market representatives, investors, entrepreneurs, and academics. From the evaluation of proposals, the ten teams that scored the highest moved on to the next phase of the challenge. The three big winners were:

- **First prize: Periklis Galanakis and Kyriakos Agiannidis of MOJOOLS.**

Their online platform offers a world-first opportunity to visitors to design and create their own jewellery using 3dprinting, combined with 3ddesign and 3dscanning.

- **Second prize: Thomas Anastaselos of Orderstate.**

The platform enables tracking an order from beginning to its final delivery, but also offers its members an easy to co-operate.

- **Third prize: George Fotopoulos of House iD.**

The first curated platform that brings online design and quality products from physical shops of the city.

* ReTechInnovationChallenge, launched and hosted by LAMDA Development, was organized with their strategic partner IndustryDisruptorsGameChangers (ID – GC).

Junior Achievement Greece, (JA Greece) Student Trade Fair

Continuing the tradition of the last six consecutive years, with increasing impact and ever-greater success, The Mall Athens in Maroussi and Mediterranean Cosmos in Thessaloniki hosted once again (in 2019) the Student Trade Fair of Junior Achievement Greece (JA Greece), where students presented their “student businesses” to the public. In fact, the turnout in Athens reached

1,800 participants, with students from 58 high schools from Central Greece, Peloponnese, Fournoi Ikarias, and Kalymnos.

Junior Achievement Greece is a non-profit organization founded in November 2005 and is a member of the Junior Achievement Worldwide, implementing the organization’s educational programs in Greece.

Our Supply Chain

 Our supply chain is divided into 3 main categories: investment assets,

development projects, and operational procurement. Specifically:



INVESTMENT ASSETS

Shopping centre and office services (cleaning, security services, building maintenance, parking, marketing, insurance)

IT Services

(telecommunications equipment, telecommunications subscriptions, technology equipment)

Legal Services



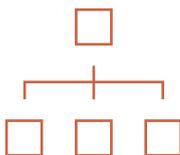
DEVELOPMENT PROJECTS

External engineering and urban planning consultancy services, marketing services

Contracting, materials procurement, consultancy (supervision) services

Insurance

Legal services



OPERATIONAL PROCUREMENT

Fixed assets

(furniture, document shredders, etc.)

IT Systems

(hardware, software, telephones, PCs, printers, etc.)

Procurement Policy and Evaluation

LAMDA Development's Procurement Policy reflects basic guidelines and rules to define the operating framework governing the procurement of materials, equipment, and services required for the Company's activities. Its aim is to help meet the company's needs in terms of materials, equipment, services, and works, in a timely fashion and under the best possible terms (quality, price, payment method, guarantees, etc.) in order to:

- **minimise costs**
- **improve quality**
- **ensure transparency**
- **minimise operational and credit risks arising from partnerships with suppliers**
- **increase reliability vis-s-vis third parties**

Knowing the products and services on offer, the relevant Procurement Management departments conduct market research to identify potential new Suppliers.

Before launching any request for proposals, they assess potential Suppliers to verify that supplied products and services meet the Company's requirements, and to minimise any operational and credit risks that may

arise from possible wrong partnerships.

Candidate Suppliers shall be assessed based on the following criteria:

- **reputation and market position**
- **price-quality ratio**
- **specialisation**
- **experience**
- **financial robustness and overall reliability of the supplier**
- **delivery time and consistency**
- **certifications according to recognised international and EU standards**
- **performance on previous similar projects of the Company**

In the case of procurement and projects requiring on-site inspections at the suppliers' premises or on existing projects performed by suppliers, these suppliers shall also be assessed based on the following criteria:

- **quality policy and quality control procedures**
- **implementation quality of existing projects**
- **development laboratories and techniques**
- **equipment capabilities**
- **staff capabilities and training**

Enhancing Transparency

Our employees have been made aware of the anti-corruption policy and the confidential information policy, given that the Company is listed on the Athens Stock Exchange (ATHEX).

LAMDA Development respects its ethical commitments regarding transparency and service quality, which form the core principles of Corporate Responsibility.

The policies applied include:

- **Anti-Corruption Policy**
- **Conflicts of Interest Policy**
- **Procurement Policy**
- **Code of Conduct**

There are no recorded incidents of corruption in any of the above categories.



Customer Privacy

Protecting the personal data of both its staff and its visitors is a very important task for LAMDA Development. For this reason, the websites of the shopping centres, the Company, and Hellinikon project include updated terms of use and a strict cookie policy. In addition, a Personal Data Protection Policy has been established and is applied. With this policy, LAMDA Development Group of Companies commits to protecting privacy

and providing appropriate safeguards for personal data protection, both within and outside the Group. This policy has been drafted in accordance with the General Data Protection Regulation (EU) 2016/679 (GDPR), the Greek legislation on personal data and any other secondary source of legislation/directives/decisions issued by the Data Protection Authority.

In 2019, there were no reports of privacy breaches and loss of personal data.

Health and Safety of our Customers

Protecting and ensuring the safety of both its staff and its visitors is a priority for LAMDA Development. It, therefore, works with established security companies, which have signed the Code of Conduct to meet the service quality standards required for the smooth operation of the Group's shopping centres.

Moreover, as mentioned before, regular safety drills for earthquake, fire, and other threats are conducted in all shopping centres, and staff members regularly attend threat response

seminars. The Crisis Manual and Risk Assessment Manual describe and assess all possible risk scenarios.

In addition to that, there is a Risk Management Committee which analyses, assesses, and manages all risks associated with the Company's business activity in Greece and abroad. The Committee submits proposals to the Board of Directors.

There have been no recorded incidents of customer accidents.



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Actions and Future Targets

L AMDA Development is committed to meeting certain targets as part of its broader strategy. These targets relate to the four main pillars of Corporate

Responsibility, namely its employees, the communities where it operates, the environment, and the market.

SECTION	TARGETS FOR 2020-2021
EMPLOYEES	<ul style="list-style-type: none"> Establish a risk identification, risk assessment, and incident investigation process regarding occupational health and safety Continue the training courses on occupational health and safety and sustainable development Continue the application of occupational accident prevention/management procedures Upgrade the employee evaluation system Continue the employee volunteering programme, to increase contribution
SOCIETY	<ul style="list-style-type: none"> Increase activities engaging local communities, impact assessment, and development programmes Promote a healthy lifestyle by increasing bicycle parking spaces and introducing a workout week for shopping centre employees and visitors
ENVIRONMENT	<ul style="list-style-type: none"> Initiatives to reduce greenhouse gases. Create a policy and set targets to record, verify and reduce GHG emissions from the Company's operations Continue measuring and reducing the Company's energy consumption Continue measuring and reducing the Company's water consumption Introduce climate-neutral events Improve the waste collection process and calculation of total waste volume by disposal method
MARKET	<ul style="list-style-type: none"> Conduct a survey on the needs of local communities at market level Conduct a customer satisfaction survey Introduce Corporate Responsibility/sustainability criteria in the supplier assessment and selection process Continue applying procedures concerning the Health and Safety of Customers Continue Personal Data Protection actions Corporate Responsibility Competition and awards for shopkeepers

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Our Commitment to the Sustainable Development Goals

L AMDA Development has adopted the United Nations' 2030 Agenda, as such is represented by the Sustainable Development Goals for 2030. Management has decided that our Company should

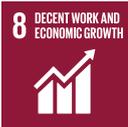
actively contribute to their achievement by promoting the population's well-being and safety, protecting the environment, and combating poverty.



Our priority is to achieve those goals directly linked to the activities and challenges specific to our sector, and to all material aspects arising from this Report.

Below you may see how our programmes and actions are associated with the Sustainable Development Goals.

SUSTAINABLE	MATERIAL ASPECTS OF LAMDA DEVELOPMENT THAT ARE RELEVANT TO THE SDGS	GRI STANDARDS INDICATORS	OUR RESPONSE – REFERENCE IN THE REPORT
	Occupational Health and Safety	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-6 GRI 403-7 GRI 403-9	Health and Safety of our Employees
	Customer/Visitor Health & Safety	GRI 416-2	Health and Safety of our Customers
	-	-	Responsibly for Society
	Employee Training and Education	GRI 404-1 GRI 404-2	Employee training
	-	-	Responsibly for Society

SUSTAINABLE	MATERIAL ASPECTS OF LAMDA DEVELOPMENT THAT ARE RELEVANT TO THE SDGS	GRI STANDARDS INDICATORS	OUR RESPONSE – REFERENCE IN THE REPORT
	Diversity and Non-discrimination	GRI 405-1 GRI 406-1	Measures for non-discrimination
	Employee Social Benefits	GRI 401-2	Benefits to our people
	Indirect Economic Impacts	GRI 203-1	About LAMDA Development Contribution to Innovation
	About LAMDA Development Contribution to Innovation	GRI 203-1	Indirect Economic Impacts
	-	-	Responsibly for Society
	Waste Management	GRI 306-2	Responsible Waste Management
	Water Consumption	GRI 303-3	Water Consumption
	Energy Consumption	GRI 302-1	Energy Consumption
	Environmental Compliance	GRI 307-1	Responsibly for the Environment
	Anti-corruption	GRI 205-2 GRI 205-3	Enhancing Transparency
	Safety Practices	GRI 401-1	GRI table
	Personal Data Protection	GRI 418-1	Customer Privacy
	-	-	Responsibly for Society

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GRI TABLE

“In accordance – Core”

The present Corporate Responsibility Report covers actions carried out by LAMDA Development in 2019. After being evaluated by the Centre for Sustainability and Excellence (CSE) according to the reporting guidance of GRI STANDARDS, it was verified as an “In accordance core” GRI Standards Report.

DISCLOSURE	DESCRIPTION	REFERENCE
GENERAL DISCLOSURES		
ORGANIZATIONAL PROFILE		
GRI 102-1	Name of the organization	LAMDA Development S.A
GRI 102-2	Activities, brands, products and services	About LAMDA Development Shopping and Leisure Centers
GRI 102-3	Location of the headquarters	37A Kifissias Ave. (Golden Hall) 151 23 Maroussi, Greece
GRI 102-4	Location of operations	About LAMDA Development
GRI 102-5	Ownership and legal form	Corporate Governance
GRI 102-6	Markets served	About LAMDA Development
GRI 102-7	Scale of the organization	Financials
GRI 102-8	Information on employees and other workers	Our Employees
GRI 102-9	Supply Chain	Our Supply Chain
GRI 102-10	Significant changes to the organization and its supply chain	During the reporting period there were no significant changes
GRI 102-11	Precautionary Principles or approach	Our Values Corporate Governance
GRI 102-12	External initiatives	Employee Volunteering Responsibly for Society Our Commitment to the Sustainable Development Goals
GRI 102-13	Membership of associations	Memberships

DISCLOSURE	DESCRIPTION	REFERENCE
STRATEGY		
GRI 102-14	Statement from senior decision-maker	Message from the CEO
ETHICS AND INTEGRITY		
GRI 102-16	Values, principles, standards and norms of behaviour	Our Values
GOVERNANCE		
GRI 102-18	Governance Structure	Corporate Governance
STAKEHOLDER ENGAGEMENT		
GRI 102-40	List of stakeholder groups	Our Stakeholders
GRI 102-41	Collective bargaining agreement	Our Employees
GRI 102-42	Identifying and selecting stakeholders	Our Stakeholders
GRI 102-43	Approach to stakeholder engagement	Our Stakeholders
GRI 102-44	Key topics and concerns raised	Our Stakeholders
REPORTING PRACTICES		
GRI 102-45	Entities included in the consolidated financial statement	Financials
GRI 102-46	Defining report content and topic Boundaries	Material Aspects for LAMDA Development
GRI 102-47	List of material topics	Material Aspects for LAMDA Development
GRI 102-48	Restatement of information	There is no revised information in relation to previous reports, as this is the first Corporate Responsibility Report of LAMDA Development
GRI 102-49	Changes in reporting	There are no significant changes compared to previous reports, as this is the first Corporate Responsibility Report of LAMDA Development
GRI 102-50	Reporting period	1.1.2019–31.12.2019
GRI 102-51	Date of most recent report	This is the first Corporate Responsibility Report of LAMDA Development
GRI 102-52	Reporting cycle	Annual

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 102-53	Contact point for questions regarding the report	The Corporate Responsibility Report
GRI 102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core Option
GRI 102-55	GRI content index	GRI table
GRI 102-56	External assurance	This report has not been externally assured

DISCLOSURE	DESCRIPTION	REFERENCE
SPECIFIC DISCLOSURES		

ECONOMIC

GRI 203	Indirect economic impact	
GRI 103	Management Approach	Financials Responsibly for Society
GRI 203-1	Significant indirect economic impacts	Financials Responsibly for Society
GRI 205	Anti-corruption	
GRI 103	Management Approach	Enhancing Transparency
GRI 205-2	Communication and training about anti-corruption policies and procedures	Enhancing Transparency
GRI 250-3	Confirmed incidents of corruption and actions taken	During the reporting period there were no incidents of corruption

ENVIRONMENT

GRI 302	Energy	
GRI 103	Management Approach	Responsibly for the Environment Energy Consumption
GRI 302-1	Energy consumption within the organization	Energy Consumption
GRI 303	Water Consumption	
GRI 103	Management Approach	Responsibly for the Environment Water Consumption
GRI 303-3	Water withdrawal	Water Consumption

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 306	Effluents and Waste (Waste Management)	
GRI 103	Management Approach	Responsibly for the Environment Responsible Waste Management
GRI 306-2	Waste by type and disposal method	Responsible Waste Management
GRI 307	Environmental Compliance	
GRI 103	Management Approach	Responsibly for the Environment
GRI 307-1	Non-compliance with environmental laws and regulations	During the reporting period there were no incidents of non-compliance with environmental laws and regulations
EMPLOYEES - SOCIETY		
GRI 401	Employment (Social benefits to employees)	
GRI 103	Management Approach	Responsibly for our people Benefits to our People
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits to our People
GRI 403	Occupational Health and Safety	
GRI 103	Management Approach	Responsibly for our people Health and Safety of our employees
GRI 403-1	Occupational health and safety management system	Health and Safety of our employees
GRI 403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety of our employees
GRI 403-3	Occupational health services	Health and Safety of our employees
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety of our employees
GRI 403-5	Worker training on occupational health and safety	Health and Safety of our employees
GRI 403-6	Promotion of worker health	Health and Safety of our employees

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety of our employees
GRI 403-9	Work-related injuries	Health and Safety of our employees
GRI 404 Training and Education		
GRI 103	Management Approach	Responsibly for our people Employee training
GRI 404-1	Average hours of training per year per employee	Employee training
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Employee training
GRI 405 & 406 Diversity and Non-Discrimination		
GRI 103	Management Approach	Corporate Governance Our Employees Equal Treatment Policies and Procedures
GRI 405-1	Diversity of governance bodies and employees	Corporate Governance Our Employees Equal Treatment Policies and Procedures
GRI 406-1	Incidents of discrimination and corrective actions taken	During the reporting period there were no incidents of discrimination
GRI 410 Security Practices		
GRI 103	Management Approach	GRI Table

DISCLOSURE	DESCRIPTION	REFERENCE
GRI 410-1	Security personnel trained in human rights policies or procedures	Security personnel comply with a specific code of conduct of each security company which includes principles concerning employee behavior, human rights and corporate responsibility
GRI 416 Customer/ Visitor Health and Safety		
GRI 103	Management Approach	Health and Safety of our Customers
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	During the reporting period of the present Corporate Responsibility report there were no incidents of non-compliance concerning the health and safety of your customers
GRI 418 Customer Privacy		
GRI 103	Management Approach	Ιδιωτικότητα Πελατών
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period of the present Corporate Responsibility report there were no incidents of personal data loss and breach of customer/visitor privacy

LAMDA Development's contribution in 2019



We employed **304** employees, **47%** of whom were women



We provided **3,842** hours of training to our employees



We carried out **9** employee volunteering actions



Our business operations have supported more than **7,000** jobs and **547** shops



We implemented support programmes for more than **70** Non-Governmental Organisations (NGO)



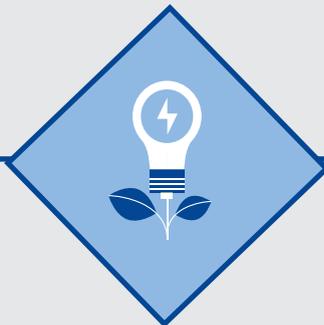
We organised awareness-raising and educational actions



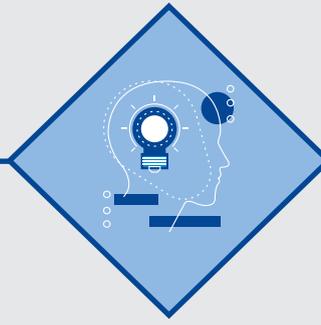
We have applied
the latest waste management
practices and procedures,
focusing on recycling



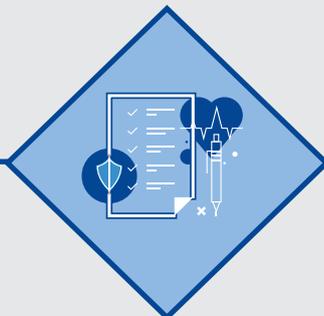
We recycled
1,576,649 kg
of waste



We monitored
our energy consumption daily using
Building Management Systems



We supported
innovation through the ReTech
Innovation Challenge



Zero reports
for breach of privacy or customers',
visitors', and employees'
personal data



Zero incidents
of non-compliance
with visitors' health
and safety regulations

