

Sustainable Development Report 2021



Contents

Message from the CEO 3

History 5

LAMDA Development 6

The company 7

Supply chain 12

Collaborations, participations and awards 16

Our approach to sustainable development 19

Sustainable Development Policy and Strategy 20

Stakeholder engagement 21

Materiality analysis 23

Compliance with the requirements 28
of the European Bank for Reconstruction
and Development (EBRD) for The Ellinikon

Environment 34

Climate change 35

Air, noise and particulate
matter pollution 46

Biodiversity and soil 50

Resource efficiency/materials 54

Solid Waste 57

Water and wastewater 71

Society 78

Employment and economic value 79

Prosperity for the society and the local communities 89

Dignity and equality 97

Training and skills development
of the future 100

Health, safety and well-being 103

Innovation and digital
transformation 109

Governance 112

Corporate governance 113

Appendices 120

About this Report 121

GRI Content Index 122

ATHEX ESG Reporting
Guide Context Index 126

Message From the CEO

GRI 102-10, GRI 102-14

2021 was a landmark year for LAMDA Development, as our multi-year vision for the design of a pioneering project for Athens, the largest urban regeneration project in Europe, began to take shape. Throughout the development of The Ellinikon project, but also with its completion, thousands of jobs will be created, and significant new investments and functions will be added in the fields of tourism, culture, and entrepreneurship, with a significant positive impact, both for the wider region of Attica, but also for the whole country, being a landmark project of Greece on a global scale.

It is worth noting that The Ellinikon will grow from scratch as a smart city, making use of advanced infrastructure and innovative technologies. At the same time, the sustainable design that the project represents, will upgrade the quality of life of the citizens and will make it environmentally conscious and resilient to climate change.

The 3rd Sustainable Development Report comes in a year full of achievements, but also with significant challenges, amid a pandemic, climate, and geopolitical crisis. We deal effectively with all the changes with regards to the rising costs of materials, fuels, and energy, as well as supply chain disruptions, establishing new important business partnerships. Despite the economic impact of this crisis scenery, we remain optimistic and committed to our strategic goals and move with steady steps towards the implementation of our new projects.

Sustainable development is at the core of our strategic plan

At LAMDA Development in 2021, we worked out a Sustainable Development Strategy for The Ellinikon project, which -in the coming period- will be implemented in all our activities, as it constitutes an integral part of our company's business strategy. For the formulation of the Sustainable Development Strategy, our company proceeded to the identification of the economic, social, and environmental impacts, in order to define the main pillars of focus which are: decarbonization, circularity, people, and prosperity.



Odisseas Athanasiou

Chief Executive Officer
LAMDA Development

Environment (E)

With the "Decarbonization" pillar, the goal of our company is the transition to a net-zero economy across the whole spectrum of our business and the development of resilience in an ever-changing environment. In addition, with "Circularity", we aim at managing water consumption and waste management at zero impact. We continue to monitor our environmental performance with the aim -among others- of improving our energy efficiency, reducing carbon dioxide emissions, protecting the quality of the air, soil, and biodiversity, as well as the optimal management of raw materials and waste, by using integrated and advanced environmental management systems.

Society (S)

Our goal for the "People and Prosperity" pillar is to create economic value, accelerate social well-being and achieve social engagement. Through our activities, we are constantly creating new jobs, strengthening the country's economy, and offering important poles of attraction for entertainment, commercial activity, and urban regeneration. Specifically, our portfolio includes four shopping and entertainment centers (The Mall Athens, Golden Hall, McArthurGlen in Athens and Mediterranean Cosmos in Thessaloniki), office complexes, residential complexes, Flisvos Marina in Faliro, and the emblematic project of The Ellinikon.

Recognizing that our people are the most important asset of our company, we make sure to constantly support them to achieve their goals. In this context, we aim at their continuous learning and personal development, at maintaining an excellent working environment that promotes dignity, equality and provides equal opportunities to all, as well as to ensure the health and safety of our people by promoting respectively well-being and personal life-work balance.

Governance (G)

The sustainable development strategy could not but be supported by a strong corporate governance system, through which we monitor and comply with the current legislative framework and the values and principles that govern our company as a whole. With consistency and transparency, we evolve and adapt to the changing conditions and potential risks that may arise in the context of Sustainable Development.

Investing in the future

All of us at LAMDA Development, continue our course setting ambitious goals and a stable investment plan, while we are committed to the integration of sustainable development principles in every aspect of our activities, with the ultimate goal of contributing, to the extent that we are entitled to, to the achievement of the UN Sustainable Development Goals.

With the vision of creating a modern and sustainable world for all, we aim to deliver most of The Ellinikon's project by 2025, which will make a reality a new way of living, covering the highest levels of environmental protection, digital transformation, and quality of life.

I invite you to read the 2021 Sustainable Development Report. With the valuable assistance and participation of our stakeholders, we can contribute to the creation of a life-long value for the benefit of the environment, people, and the economy at large.

History

GRI 102-10

▶ 2021

December

Opening of The Ellinikon Experience Park

Selection of the consortium Mace and Jacobs a Project Management Consultant (PMC) for Buildings

Signing a Memorandum of Understanding (MoU) with Eurobank for the development of a 40,000 sq.m. office tower

July

Signing a Memorandum of Understanding (MoU) with PIRAEUS Bank for the transfer of headquarters to The Ellinikon (total office area of 40,000 sq.m.)

June

Signing of the Share Transfer Agreement of HELLINIKON S.A.

Strategic cooperation agreement with FOURLIS Group for the development of a Retail Park within The Ellinikon

May

Opening of the Athens Olympic Museum

▶ 2020

December

Contract for Renovation/ Reconstruction/New Constructions at the facilities of the Olympic Aquatic Center

Signing of a Memorandum of Cooperation with the Ministry of Culture for the protection of antiquities at The Ellinikon

November

Signing a strategic cooperation agreement with TEMES Group for the development of 2 luxury hotels at the coastal front of The Ellinikon

July

Issuance of a 7-year common Bond Loan of €320 million

Commencement of preliminary/preparatory works of The Ellinikon

▶ 2019

December

Share Capital Increase (SCI) of €650 million

▶ 2017

June

Acquisition of full control (100%) of The Mall Athens

April

Strategic Partnership with Värde Partners

▶ 2014

July

Strategic Partnership with Blackstone/GSO

June

Share Capital Increase (SCI) of €150 million

November

Signing of the sales and purchase agreement (SPA) of HELLINIKON S.A.

▶ 2013

February

Acquisition of the concession of the long-term use of the International Broadcasting Centre (IBC) for 90 years

▶ 2008

November

Opening of Golden Hall

▶ 2005

November

Opening of The Mall Athens

October

Opening of Mediterranean Cosmos

▶ 2004

May

Beginning of construction works at Marina Flisvos

▶ 2001

June

Listing LAMDA Development shares in the Main market of the Athens Exchange (ATHEX)

This Report concerns the financial year 1.1.2021-31.12.2021. However, in 2022, the year in which this Report is issued, the following important events took place (indicatively):

2022

August

Issuance of the building permit of the Riviera Tower

Acquisition of McArthurGlen Designer Outlet Athens

July

Issuance of a 7-year Green Common Bond Loan of €230 million



LAMDA Development 6

The company 7

Supply chain 12

Collaborations, participations and awards 16

The company

GRI 102-1, GRI 102-2, GRI 102-3, GRI 102-4, GRI 102-5, GRI 102-6, GRI 102-7

LAMDA Development S.A., listed on the main market of the Athens Stock Exchange, is a holding company specializing in the development, investment, and management of real estate.

LAMDA Development Group plays an extremely important role in the field of large shopping and entertainment centers in Greece, while has investments in residential and office developments, mainly in Greece, as well as in countries of SE Europe. The headquarters of LAMDA Development are at 151 23 Maroussi (within Golden Hall) at 37A Kifissias Avenue.



Currently, the company's real estate portfolio includes the following:

the **complete urban regeneration of the Metropolitan Pole of Elliniko – Agios Kosmas area** (the redevelopment of the former Elliniko airport, as well as the promotion of the coastal front),

the **Mall Athens**, the first and largest shopping and entertainment center in Greece,

the **Golden Hall**, an internationally renowned shopping center, in which the new Olympic Museum of Athens and the XPLORE family entertainment center are located,

the **Mediterranean Cosmos**, the largest shopping and entertainment center in Northern Greece,

the **Marinas** in Flisvos and Elliniko, Agios Kosmas,

office buildings, and

innovative **residential complexes**.





LAMDA Development acquired in June 2021 all the shares of HELLINIKON S.A., the company that has undertaken the redevelopment of the **Metropolitan Pole of Elliniko - Agios Kosmas**, i.e. the former airport in Elliniko and the corresponding coastal front area.

6.2 million sq.m.

the entire land area of the old Athens airport (Ellinikon International Airport)

€2.1 billion

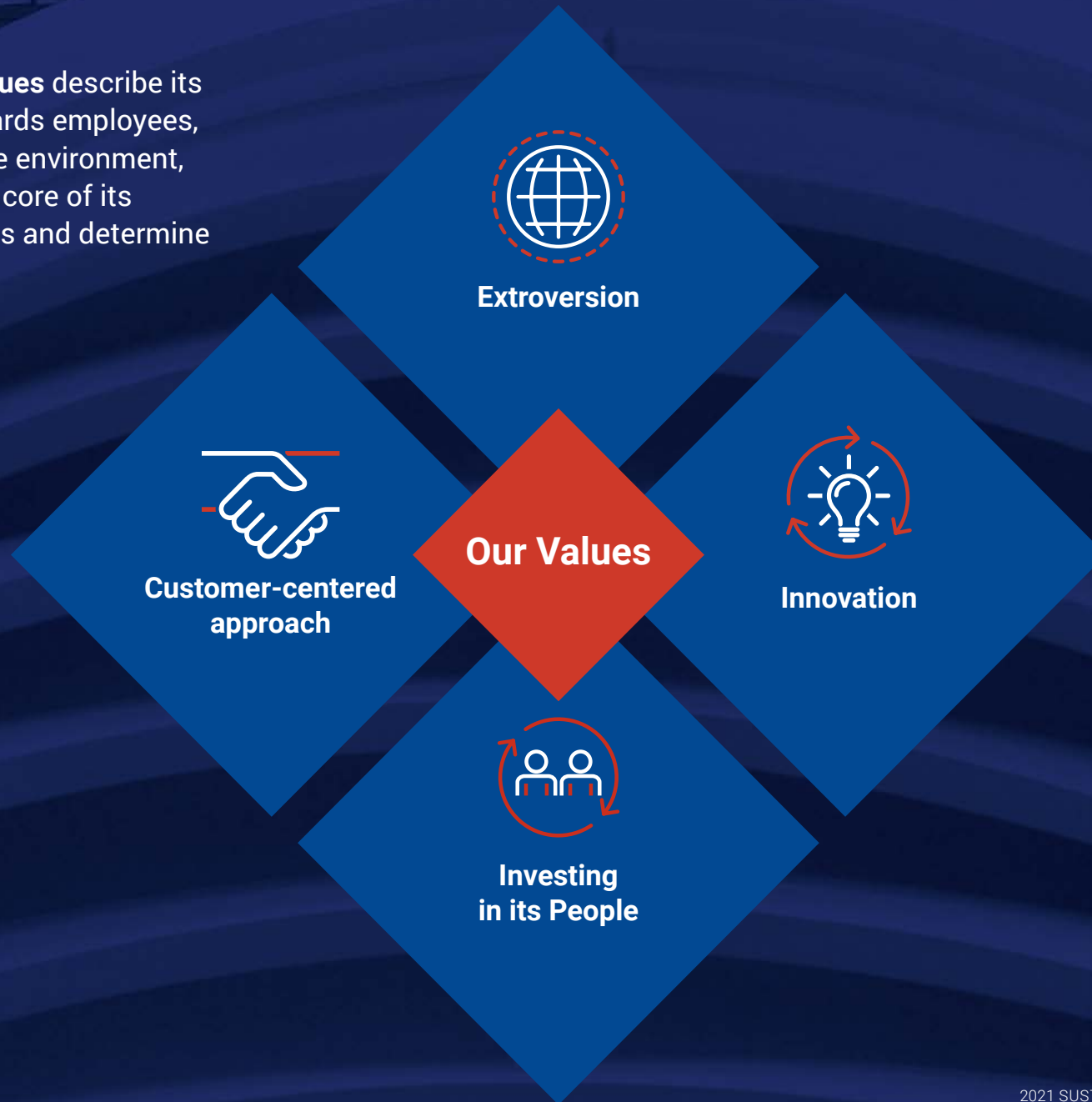
During the first five-year development phase

In this context, LAMDA Development paid to the Greek State the first installment of the amount of €300 million, as well as a Letter of Guarantee of €347 million. The project of exploiting Elliniko, with a total area of 6.2 million sq.m., includes the entire land area of the old Athens airport (Ellinikon International Airport) and the coastal front, and constitutes the Metropolitan Pole of Elliniko-Agios Kosmas. It is the largest urban regeneration project in Europe, with a total investment estimated to reach €8 billion over the next 20 years, of which total investments of approximately €7 billion will be required, without taking into account the price for the acquisition of HELLINIKON S.A. (amounting to €915 million). During the first five-year development phase (Phase A), the Management of LAMDA Development Group has planned investments of approximately €2.1 billion.

An aerial photograph of a modern city development. In the foreground, there is a large, curved beach with many people and colorful umbrellas. The water is clear blue. In the middle ground, there are several tall, modern buildings and a mix of residential and commercial structures. In the background, there are hills and a large body of water. The sky is blue with some clouds.

Regarding the sources of financing Phase A investments, part of the net proceeds of the 2019 Share Capital Increase (SCI) of €640 million, part of the revenues of the 2020 Common Bond Loan (CBL), as well as from the proceeds of advances, has already been used. In addition to the above, the financing of the Phase A investments will be made from the estimated proceeds of the sale of houses/plots on the Elliniko property, amounting to approximately €800 million, as well as from the bank loans, amounting to approximately €1 billion, already secured by the LAMDA Development Group. For the period after the end of Phase A and up to 20 years, the Management of LAMDA Development Group estimates that indicative funds of €5 billion will be required for the implementation of investments, which will be made directly by the Group and/or through the conclusion of partnerships/agreements with third parties. In addition, in the wider context of green investments and what is provided for by the green bond framework, LAMDA Development Group plans for the period up to mid-2026, new investments of approximately €0.5 billion, which concern (a) green investments for the production and storage of energy from renewable sources (Green Energy), (b) the construction of realty in The Ellinikon project and/or the upgrade of existing buildings (i.e. shopping centers and marinas) (Sustainable Buildings and sustainable urban outdoor spaces), as well as (c) the creation of a Smart City in The Ellinikon project (Smart Cities). The majority stake in the company is held by Latsis Group.

The company's **values** describe its responsibility towards employees, consumers and the environment, and constitute the core of its corporate decisions and determine all its activities.



Supply chain

GRI 102-9

The company's supply chain is divided into 3 main categories, which concern real estate investment, projects in the development phase, and procurement to meet operational needs.

More specifically:



Investment assets

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

IT services (telecommunication equipment, telecommunications subscriptions, technology equipment)

Legal services



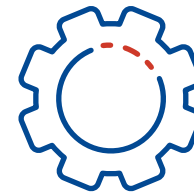
Development projects

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

ATHEX ESG Metric C-S8

The Procurement Policy of LAMDA Development defines, through the recording of the basic guidelines and rules, the operating framework that refers to the procurement of materials, equipment, and services in the exercise of its activities.

It aims at the timely and qualitative coverage of the company's needs in materials, equipment, services and projects, with the best possible terms (quality, price, payment method, guarantees, etc.), in order to:

**minimize
cost**

**improve
quality**

**ensure
transparency**

**minimize operational and credit
risks arising from partnerships
with suppliers**

**increase
reliability
vis-à-vis third
parties**

The relevant Procurement Management Departments, which have knowledge about the products and services on offer, 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 minimize any operational and credit risks that may arise from possible wrong partnerships. Candidate suppliers are being evaluated based on the following criteria:

- ▶ reputation and market position,
- ▶ price-quality ratio,
- ▶ specialization,
- ▶ experience,
- ▶ financial robustness and reliability,
- ▶ delivery time and consistency,
- ▶ certifications according to recognized international and EU standards,
- ▶ performance on previous similar projects of the company.

In the case of procurement and projects requiring on-site audits at the suppliers' premises or on existing projects performed by suppliers, these suppliers are also being evaluated based on the following criteria:

- ▶ quality policy and quality control procedures,
- ▶ implementation quality of existing projects,
- ▶ development laboratories and techniques,
- ▶ equipment capabilities,
- ▶ employee capabilities and training.

Respectively, Flisvos Marina assesses the safeguarding of a continuous, transparent, and efficient procurement process, for hazardous and non-hazardous materials, equipment, and services (of contractors and external partners). The marina sets as a priority the safety and protection of the environment for the supplied materials, equipment, and services, as well as for the activities for the management of its facilities. In this way, it seeks to minimize the risks arising from their use and ensure compliance with quality, safety and environmental policies. Flisvos Marina has adopted and implements a selection and evaluation process of suppliers and subcontractors according to pre-defined quantitative and qualitative criteria. Respectively, Flisvos Marina conducts suppliers' evaluations regularly and considers their awareness of environmental, safety and health topics. The evaluation of suppliers is carried out at regular intervals, in order to ensure the quality of Flisvos Marina's services to its customers.

In 2021, Flisvos Marina collaborated with a total of 205 suppliers, while as a result of the continuous evaluation carried out, in 2021, the cooperation with 11 companies that did not receive the desired rating was terminated.



At the Ellinikon, in the context of the award of works and services, a technical evaluation report is prepared by the technical evaluation committee, which provides a summary of all the tenders received, while providing a clear and objective analysis and evaluation of the technical, environmental and qualitative aspects of the tenders, in order to determine impartially the technically valid candidates. In addition, apart from the commercial and technical documentation, it is required through the relevant tender notice (RFP), that suppliers also include documentation on "Health safety and environment".

Supply chain

	2021	2020	2019
Number of suppliers per geographical area			
Greece			
Attica	1,164	938	939
Thessaloniki	161	163	194
Viotia	4	0	4
Achaia	3	5	2
Corinth	3	1	3
Rest of Greece	52	39	39
Abroad			
United Kingdom	25	25	22
USA	9	8	4
Netherlands	7	2	1
Italy	5	3	1
Germany	5	6	4
Rest of abroad	31	26	27
Total	1,469	1,216	1,240

GRI 102-48

Notes in relation to the information provided in the table above:

- The data in the table do not include Flisvos Marina.
- The fluctuations observed between the 3 years are due to the various stages of development of The Ellinikon project.
- The geographical areas included in the above table vary each year, as they are derived based on the largest number of suppliers in the respective regions for the respective year. In this context, the geographical areas for 2021 differed from those published in the Sustainable Development Report 2020 for the years 2020 and 2019, thus in this Report, the data for the 2 previous years (2020 and 2019) were adjusted based on the areas of the year 2021.

	2021	2020	2019
Estimated monetary value of total payments to suppliers (€ million)			
Greece			
Attica	92.50	59.91	45.08
Thessaloniki	6.33	4.54	4.67
Rest of Greece	1.11	0.50	0.41
Abroad			
United Kingdom	4.10	1.76	3.51
Netherlands	1.66	0.10	0.00
Belgium	0.63	0.00	0.00
Usa	0.59	0.80	0.44
Italy	0.41	0.11	0.13
Canada	0.25	0.00	0.00
Australia	0.21	0.22	1.59
Spain	0.20	0.00	0.00
Rest of abroad	0.76	0.70	2.02
Total	108.74	68.64	57.85
Key categories of suppliers/Estimated monetary value of total payments (€ million)			
Construction company	16.17	5.21	10.14
Advertising and communication	11.60	1.57	1.74
Architectural office	7.04	0.54	0.01
Power supply	7.74	9.64	7.63
Provision of security services	4.68	3.52	3.98
Business consulting	2.99	0.19	0.10
Technical advisors	2.81	0.75	0.04
Insurance	2.45	5.14	2.46
Law firm	2.23	2.21	1.38
Cleaning services	2.23	0.91	1.89

Collaborations, participations and awards

GRI 102-12, GRI 102-13

Collaborations – participations

- ▶ A.C.E.O. (Association of Chief Executive Officers)
- ▶ Alliance for Greece
- ▶ American-Hellenic Chamber of Commerce
- ▶ Arab-Hellenic Chamber of Commerce and Development
- ▶ British-Hellenic Chamber of Commerce
- ▶ CEO Clubs Greece
- ▶ E.A.C.D. (European Association of Communication Directors)
- ▶ E.B.E.N. (European Business Ethics Network)
- ▶ E.E.D.E. (Hellenic Management Association)
- ▶ E.E.N.E. (Hellenic Association of Entrepreneurs)
- ▶ Endeavor Greece
- ▶ French-Hellenic Chamber of Commerce and Industry
- ▶ German-Hellenic Chamber of Industry and Commerce
- ▶ Greek Marinas Association
- ▶ H.R.B.A. (Association of Business and Retail Sales of Greece)
- ▶ Hellenic Marine Environment Protection Association (HELMEPA)
- ▶ Hellenic Network for Corporate Social Responsibility
- ▶ Hellenic Society for the Protection of Nature (HSPF)
- ▶ Hellenic-Chinese Business Chamber
- ▶ S.D.E. (Hellenic Advertisers Association)
- ▶ S.E.N. (Junior Achievement Association)
- ▶ S.E.T.E. (Greek Tourism Confederation)
- ▶ S.E.V. (Hellenic Federation of Enterprises)
- ▶ The European Foundation for Quality Management (EFQM)
- ▶ The Yacht Harbour Association (TYHA)
- ▶ US Green Building Council (USGBC)



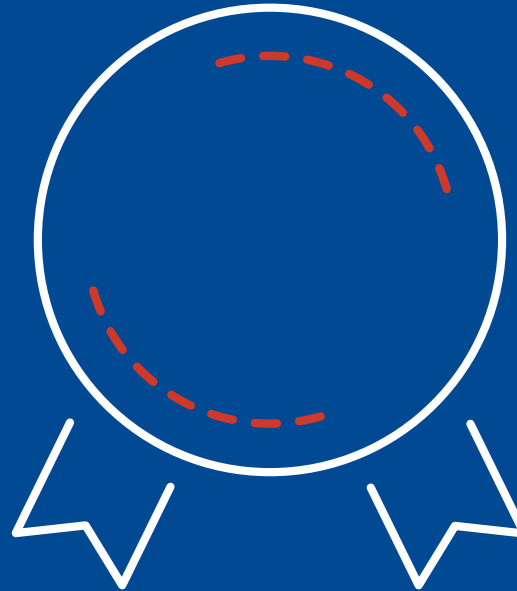
LAMDA Development Awards

«The Most Sustainable Companies in Greece 2022»

LAMDA Development in the list of "The Most Sustainable Companies in Greece 2022" by the QualityNet Foundation.

«Health & Safety Awards»

The following "Health & Safety Awards" were awarded by BOUSSIAS and Manufacturing magazine, under the auspices of the Hellenic Institute of Occupational Health and Safety:



«EMEA - Construction & Real Estate»

1st place in all 7 categories in the "EMEA – Construction & Real Estate" sector, in the context of the annual survey "Emerging EMEA Executive Team 2022" conducted by the reputable, international business/investment site Institutional Investor for the emergence of the leading professionals in the international institutional investment industry. In addition, LAMDA scored the highest weighted among all The Greek companies surveyed.

- ▶ **Winner Award,** for the Integrated Health and Safety Program for the demolition of the Building Facilities of The Ellinikon Project.
- ▶ **Gold Award,** for the elaboration of a Modern Evacuation Plan for "The Ellinikon Experience Park"
- ▶ **Gold Award,** for the program for the cultivation of a Culture of Health and Safety for the Project of The Ellinikon.
- ▶ **Silver Award,** for the Integrated Personnel Protection and Prevention of Spread Program against the COVID-19 pandemic.
- ▶ **Pride Award,** as it collected the highest score of the total of the awards won, was awarded by the president of the Hellenic Institute of Health and Safety.

Flisvos Marina Distinctions-Participations

5 Gold Anchors Platinum

It holds the highest distinction of 5 Gold Anchors Platinum, of the global institution Global Gold Anchor Scheme of the Yacht Harbour Association (TYHA) and is at the top of the best marinas worldwide.

"Clean Marinas Programme"

It has been honored, since 2011, with the distinction "Clean Marinas Programme" by the International Council of Marine Industry Associations (ICOMIA).

Blue Flag

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

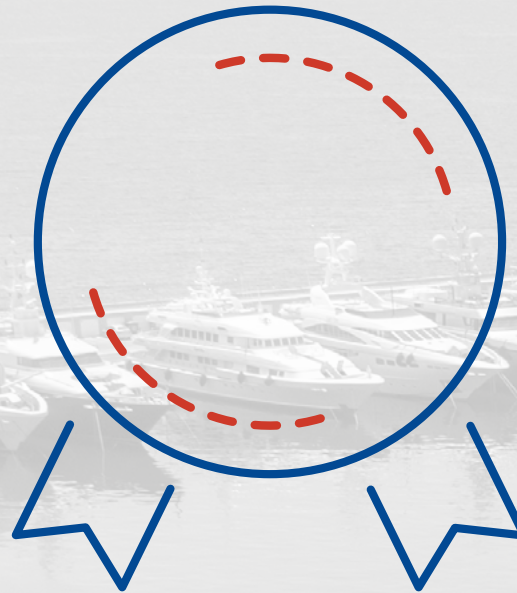
Top Corporate Brands in Greece for 2021-2022

Emerged in 2021 among the Top Corporate Brands in Greece for 2021-2022 in the context of the global institution of Superbrands that took place in our country for the 7th time.

"Security Ambassador"

It is the first marina in Greece to receive in 2021 the title of "Security Ambassador", an initiative part of the three-year (2019-2022) program "Strengthening the Spirit of Maritime Security in the Eastern Mediterranean" implemented by HELMEPA with the kind support of the British public benefit Lloyd's Register Foundation (LRF).

It is a corporate member of the Hellenic Marine Environment Protection Association (HELMEPA) since 2008.





Our approach to sustainable development 19

Sustainable Development Policy and Strategy 20

Stakeholder engagement 21

Materiality analysis 23

Compliance with the requirements of the European Bank for Reconstruction and Development (EBRD) for The Ellinikon 28

Sustainable Development Policy and Strategy

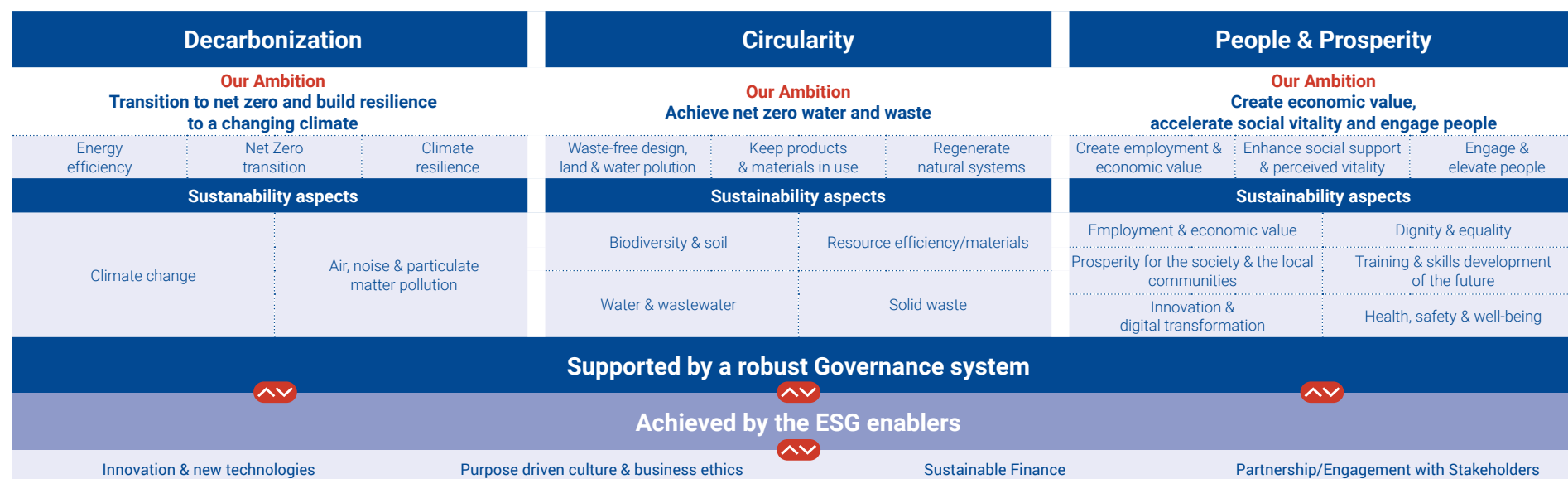
ATHEX ESG Metrics C-G2, C-G4

Policy

The company, in 2021, published on its website a specific Sustainable Development Policy, which was approved by the Board of Directors with the decision of July 16th, 2021. The responsibility for the compliance with the Sustainable Development Policy and the strategy deriving from it, lies within the Board of Directors. Respectively, the responsibility for monitoring the implementation of the Sustainable Development programs, the monitoring of the relevant goals/performance indicators and results, lies within the respective company Divisions.

Strategy

In this context, the company has formulated a Sustainable Development Strategy for The Ellinikon project, which will be tailored, also, for the other company activities in the coming period. The Strategy constitutes an integral part of the company's business strategy, focused on achieving the U.N. Sustainable Development Goals. The Strategy was completed in 2021 and received the approval of the Board of Directors in 2022, thus more details of it, as well as specific initiatives, results, and goals will be included in the next Sustainable Development Report.



Stakeholder engagement

GRI 102-40, GRI 102-42, GRI 102-43, GRI 102-44, ATHEX ESG Metrics C-S1, C-G3

LAMDA Development is a company that communicates and interacts constantly with its stakeholders, who belong to either its internal or external environment.

As key stakeholders are considered those entities that have a direct impact on the long-term, sustainable development and operation of the company, but they are also affected by the company. LAMDA Development's key element is the continuous and rigorous communication with its stakeholders, aiming for creating mutual trust and seamless cooperation. The following table represents the key stakeholders, the topics that concern them, as well as the method and frequency of communication with them. The company's management approach and response to topics concerning the stakeholder groups are analytically described in this Report.



	Key Stakeholder Groups	Key Topics of Interest	Communication Channels	Frequency of Communication
	Employees	<ul style="list-style-type: none"> • Employment and economic value • Prosperity for the society and the local communities • Climate change • Air, noise and particulate matter pollution 	<ul style="list-style-type: none"> • Meetings • Events • Intranet • Emails • Webinars • Materiality analysis 	Daily and on occasion
	Customers & Consumers	<ul style="list-style-type: none"> • Prosperity for the society and the local communities • Training and skills development of the future • Climate change • Employment and economic value 	<ul style="list-style-type: none"> • Information Desk • Corporate website • Announcements • Annual report • Surveys • Meetings • Events • Emails • Webinars • Materiality analysis 	Daily and on occasion
	Suppliers & Partners	<ul style="list-style-type: none"> • Employment and economic value • Climate change • Prosperity for the society and the local communities • Air, noise and particulate matter pollution 	<ul style="list-style-type: none"> • Meetings • Emails • Webinars • Materiality analysis 	Daily and on occasion
	Shareholders, Investors & Capital Providers	<ul style="list-style-type: none"> • Climate change • Air, noise and particulate matter pollution • Employment and economic value • Resource efficiency/materials 	<ul style="list-style-type: none"> • Annual report • Corporate website • Meetings • Conference calls • Webinars • IR Events • Materiality analysis 	Daily and on occasion
	Wider Society	<ul style="list-style-type: none"> • Dignity and equality • Climate change • Employment and economic value • Air, noise and particulate matter pollution 	<ul style="list-style-type: none"> • Annual report • Corporate website • Briefings • Events (including press events) • Press releases • Press conferences • Discussions • Emails • Webinars • Materiality analysis 	Periodically and on occasion
	Local Community & Authorities	<ul style="list-style-type: none"> • Climate change • Air pollution • Biodiversity • Solid waste 	<ul style="list-style-type: none"> • Meetings/Discussions • Press releases/Announcements • Newsletters • Events/Webinars • Materiality analysis 	Periodically depending on any changes or business developments
	State & Regulatory Authorities	<ul style="list-style-type: none"> • Climate change • Air, noise and particulate matter pollution • Employment and economic value • Prosperity for the society and the local communities 	<ul style="list-style-type: none"> • Meetings/Discussions • Press releases/Announcements • Events/Webinars • Materiality analysis 	Periodically and on occasion
	Business Community	<ul style="list-style-type: none"> • Employment and economic value • Prosperity for the society and the local communities • Dignity and equality • Health, safety and well-being 	<ul style="list-style-type: none"> • Meetings/Discussions • Press releases/Announcements • Events/Webinars • Emails • Materiality analysis 	Periodically and on occasion
	Academic & Scientific Community	<ul style="list-style-type: none"> • Climate change • Air, noise and particulate matter pollution • Biodiversity and soil 	<ul style="list-style-type: none"> • Meetings • Events/Webinars • Press releases • Materiality analysis 	Periodically and on occasion

Materiality analysis

GRI 102-46, GRI 102-47, GRI 102-49, ATHEX ESG Metric C-G3

LAMDA Development focuses on Sustainable Development topics related to its business activities and the economic, environmental, and social impacts it creates.

In this context, it conducted (in 2021, for the needs of the 2020 Report) a materiality analysis, based on the GRI Standards for Sustainability Reporting, in order to prioritize the company's topics that present the most important economic, social and environmental impacts, but also those that significantly affect the decisions and evaluations of its stakeholders in relation to the company.

Phase 1. Identification of Sustainable Development Topics

In the first phase of the analysis, the company considered the Stakeholder Inclusiveness Principle and the Sustainability Context and identified topics related to the economic, social, and environmental impacts of its business model, as well as the needs and expectations of its stakeholders which arose -among others- from the following sources:

- ▶ **Business strategy, policies, procedures, and annual financial report.**
- ▶ **Results of current engagement/ communication with stakeholders.**
- ▶ **Announcements (Press Releases) and publications related to the company's sector.**
- ▶ **Sustainable Development Reports of peer companies.**
- ▶ **UN Sustainable Development Goals (UN SDGs).**
- ▶ **GRI Standard topics and other ESG standards related to the company's sector.**
- ▶ **Material topics that emerged during the previous materiality analysis and which were mentioned in the 2019 Sustainable Development Report of the company.**

The issues identified and arising from the above work are the following:

- 1** Climate change (GHG emissions)
- 2** Air pollution (e.g., NOx, SOx, VOCs), noise, and particulate matter (PM) pollution
- 3** Biodiversity (effects on ecosystems – animals, plants) and soil
- 4** Resource efficiency/materials (raw materials and supplies)
- 5** Solid waste
- 6** Water and wastewater
- 7** Employment and economic value (direct, indirect, and induced economic value created for stakeholders and the Greek economy)
- 8** Prosperity for the society and the local communities (e.g., development of tourism, culture, entrepreneurship/commercial activity, sports/well-being, housing)
- 9** Innovation and digital transformation (e.g., BMI, AI, 3D printing, IoT, “smart” buildings/infrastructure, etc.)
- 10** Dignity and equality (e.g., equal opportunities, diversity, eliminating forced labor, child labor, etc.)
- 11** Training and skills development for the future
- 12** Health, safety and well-being
- 13** Corporate governance
- 14** Stakeholder engagement/participation
- 15** Regulatory compliance and business ethics (e.g., enhancing transparency, fighting corruption, anti-competitive behavior, responsible taxation, environmental compliance, personal data protection, etc.)
- 16** Risk management, business continuity and emergency preparedness
- 17** Responsible investments and sustainable finance
- 18** Responsible procurement

Phase 2. Prioritization of Topics

In the second phase of the analysis, LAMDA Development took into account the Principles of Materiality and Stakeholder Inclusiveness of the GRI Standards and proceeded with the topics’ prioritization, which were identified in the first phase, through an e-survey dispatched to stakeholders (internally and externally), requesting to prioritize topics to the extent that:

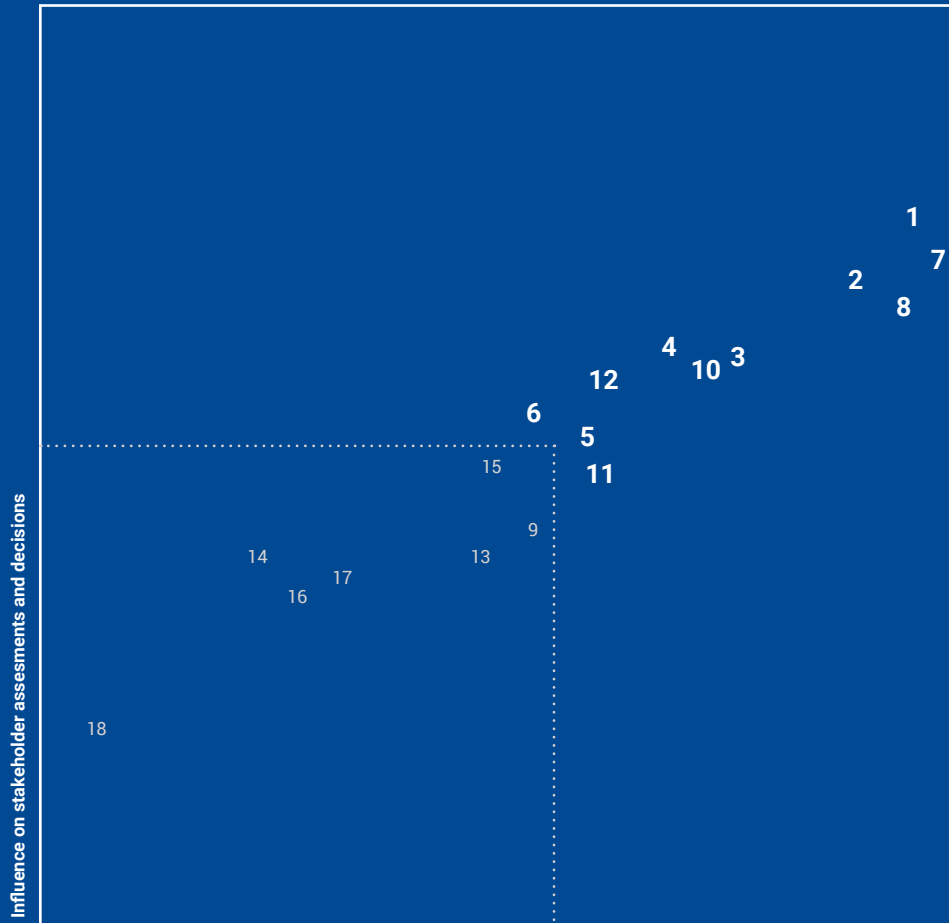
1. They significantly influence the assessments and decisions of stakeholders in relation to the company.
2. They reflect the most important economic, environmental and/or social impacts of LAMDA Development for Greece, regardless of the importance of the impacts that each topic creates specifically for the respective stakeholder group.

Phase 3. Validation of the Results

In the last phase of the analysis, the results of the second phase were validated by the company's Top Management. This process was based on the principles of Completeness and Stakeholder Inclusiveness of the GRI Standards. The materiality analysis which was carried out back in 2021 was reviewed anew in 2022 (for the purposes of this Report) by the Senior Management, and since there were no significant differences in the economic, social and environmental effects of the company's activities in 2021, considering that the project of The Ellinikon had already been taken into account, it was decided that it would be also used for this Report (without changing the topics and their boundaries).

Through this analysis, 11 material topics were identified, which are presented in the following map and in detail in this Report.

Materiality Map



MATERIAL TOPICS

- 

1. Climate change
(GHG emissions)
- 

2. Air (e.g. NOx, SOx, VOCs), **noise and particulate matter** (PM) **pollution**
- 

3. Biodiversity
(impacts on ecosystems - animals, plants) **and soil**
- 

4. Resource efficiency/materials
(raw materials and supplies)
- 

5. Solid waste
- 

6. Water and wastewater
- 

7. Employment and economic value
(direct, indirect and induced economic value created for stakeholders and the Greek economy)
- 

8. Prosperity for the society and the local communities
(e.g. development of tourism, culture, entrepreneurship/commercial activity, sports/wellbeing, housing)
- 

10. Dignity and equality
(e.g. equal opportunities, diversity, eliminating forced labor, child labor etc.)
- 

11. Training and skills development of the future
- 

12. Health, safety and wellbeing

Other identified topics

- 9. Innovation and digital transformation** (e.g. BMI, AI, 3D printing, IOT, "smart" buildings/infrastructure, etc.)
- 13. Corporate governance**
- 14. Stakeholder engagement/participation**
- 15. Regulatory compliance and business ethics** (e.g. enhancing transparency, fighting corruption, anti-competitive behavior, responsible taxation, environmental compliance, personal data protection, etc.)
- 16. Risk management, business continuity and emergency preparedness**
- 17. Responsible investments and sustainable finance**
- 18. Responsible procurement**

In relation to 2019, the following emerged as new material topics:

- ▶ Climate change (GHG emissions)
- ▶ Air (e.g., NOx, SOx, VOCs), noise and particulate matter (PM) pollution
- ▶ Biodiversity (impacts on ecosystems – animals, plants) and soil
- ▶ Resource efficiency/materials (raw materials and supplies)
- ▶ Employment and economic value
- ▶ Prosperity for the society and the local communities

Respectively, the following did not emerge as material:

- ▶ Personal data protection
- ▶ Fight against corruption
- ▶ Safety practices
- ▶ Social benefits for employees

It should also be noted that during the last materiality analysis that took place in 2021, a complete change was made in the vocabulary of the recognized topics, in order to reflect the total impacts of the company on its value chain. Therefore, some of the topics that in 2019 had arisen as material (e.g., environmental compliance) are a sub-section of another material topic within this Report.

Materiality and boundaries

GRI 102-46, GRI 102-47, GRI 103-1













































The information captured in the table below, based on the requirements of the GRI Standards, presents:

1. Why is each topic material?

- a. Who are the stakeholders affected by the most significant environmental and socio-economic impacts created by LAMDA Development (based on the results of the materiality analysis e-survey on sustainable development topics).
- b. Which are the UN Sustainable Development Goals to which LAMDA Development contributes from the environmental and socio-economic impacts it creates in its stakeholders but also in the economy, society and the natural environment.

2. Who causes these impacts?

The creation of each impact may occur at different stages of the LAMDA Development value chain. Consequently, some are caused directly by LAMDA Development and some indirectly by a third party whose activities are linked to LAMDA Development (downstream or upstream of its value chain).

Material Topic	Why the topic is material / Who is affected by the impacts		Boundaries / Who causes the impacts	
	Wider economic, social and/or environmental impacts caused	Affected stakeholders	Impact caused by LAMDA Development	Stakeholders outside of LAMDA Development that may cause or be associated with the topic impacts
 Climate change			✓	
 Air, noise and particulate matter pollution			✓	
 Biodiversity and soil			✓	
 Resource efficiency/materials			✓	
 Solid waste			✓	
 Water and wastewater			✓	
 Employment and economic value			✓	
 Prosperity for the society and the local communities			✓	
 Dignity and equality			✓	
 Training and skills development of the future			✓	
 Health, safety and well-being			✓	

 Employees
  Customers and Consumers
  Suppliers and Partners
  Shareholders, Investors and Capital Providers
  Wider Society
  Local Society and Authorities

 State and Regulatory Authorities
  Business Community
  Academic and Scientific Community



Compliance with the requirements of the European Bank for Reconstruction and Development (EBRD) for The Ellinikon

GRI 102-43, ATHEX ESG Metric C-S1

Disclosure of information and stakeholder engagement (PR10)

The Stakeholder Engagement Plan includes the following:

- ▶ identification,
- ▶ mapping,
- ▶ engagement,
- ▶ information/disclosure,
- ▶ consultation meetings.

The revision of the Plan during the reporting period (May 2022) reflects the developments that have been occurred since June 2020, including the start of construction activities in 2021, and is available on the project's website (<https://theellinikon.com.gr/en/stakeholder-engagement-plan-of-the-ellinikon/>).

The Plan (PR10) specifically requires:

- ▶ Start of stakeholder engagement actions from the initial design stage and thereafter throughout the project.
- ▶ 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 interested parties can comment or make complaints.

Regarding The Ellinikon, in accordance with the requirements of the European Bank for Reconstruction and Development (EBRD), LAMDA Development is obliged to apply the following principles regarding the participation of stakeholders and the disclosure of information:

- ▶ Providing 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 roles, responsibilities and definition of the company's employees, responsible for the implementation and control of stakeholder participation activities.

Below is the description of how LAMDA Development applies the above principles in relation to The Ellinikon.

Stakeholder engagement

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 LAMDA Development 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.
- ▶ The EBRD's environmental and social policy, and its requirements on stakeholder engagement (EBRD PR10).
- ▶ EBRD Complaints Management – Guidance Note (2012).

In particular, stakeholder engagement includes the following elements:

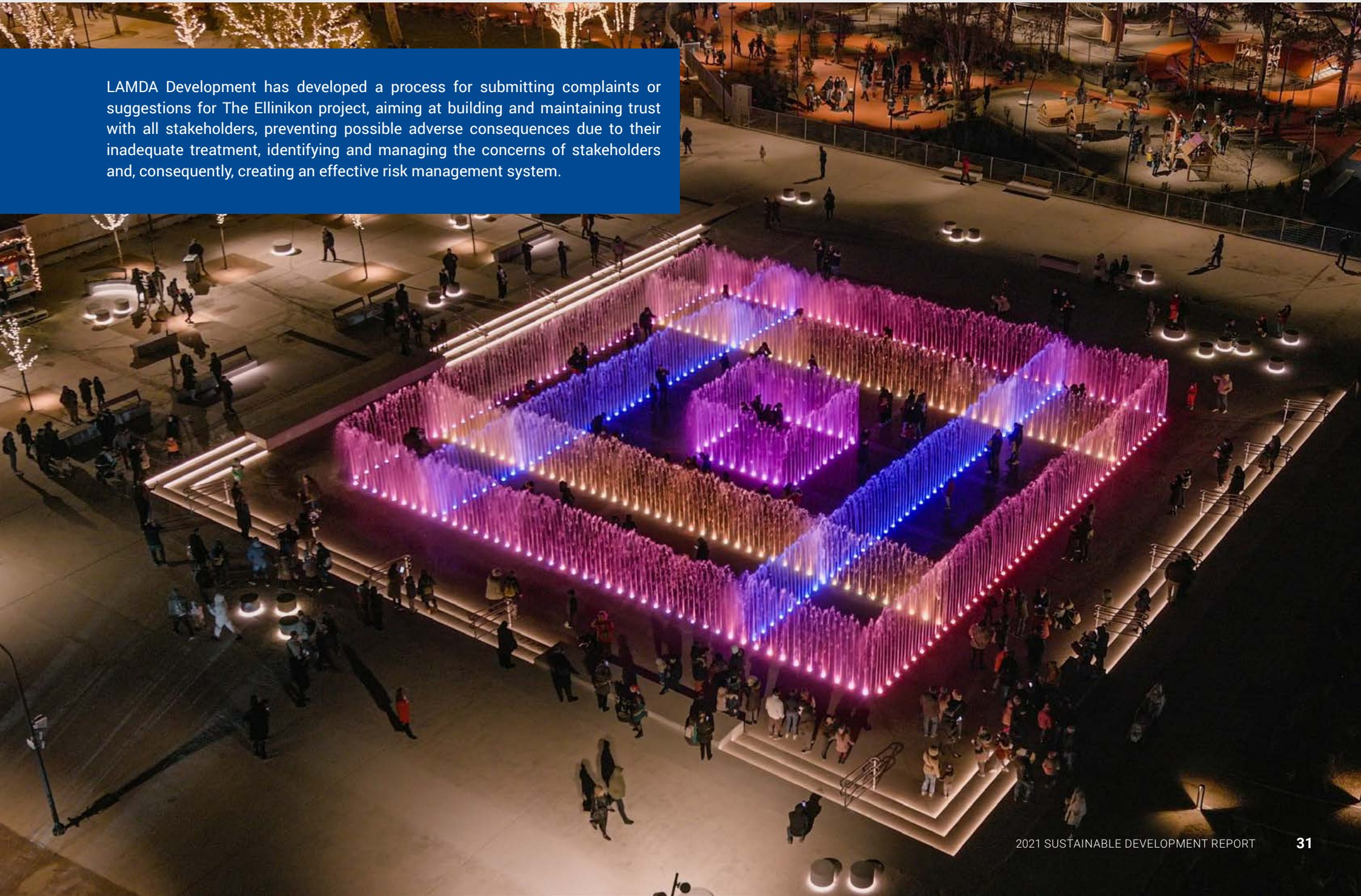
- ▶ **Identification and analysis of stakeholders**
- ▶ **Stakeholder engagement plan**
- ▶ **Information disclosure**
- ▶ **Consultation and engagement**
- ▶ **Grievance mechanism**
- ▶ **Systematic briefing of stakeholders**

Stakeholder Engagement – The Ellinikon

- ▶ **Identification of stakeholders:** The objective of identifying stakeholders is to look for organizations 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 update following the project's progress. LAMDA Development 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 company ensures that consultations will take place with all stakeholders, who must be adequately represented to capture specific needs. It is also emphasized that interested parties 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 company intends to organize 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 LAMDA Development disclosure of information about the project is essential, to guide the process of stakeholders in understanding and evaluating 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 minimize them.
 - Planned stakeholder engagement, consultation, and participation process.
 - Communication channels and timetables.
 - Process of submitting grievances and how to be managed.

LAMDA Development has developed a process for submitting complaints or suggestions for The Ellinikon project, aiming at building and maintaining trust with all stakeholders, preventing possible adverse consequences due to their inadequate treatment, identifying and managing the concerns of stakeholders and, consequently, creating an effective risk management system.



Grievance procedure

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

Information on the procedures for reporting complaints or suggestions is available on the project website, as how to communicate and inform interested parties, such as during meetings and consultations, and also there is a dedicated telephone line available to record possible complaints. The project website provides detailed information about the project in Greek and English. The "News Center" on this site provides updates on press releases, as well as other related information notes and publications.

The company collects the registered complaints on a weekly basis and proceeds to their relevant registration by specialized personnel for their effective management. All requests are forwarded to the competent department for a response, with the Corporate Communications Department having the responsibility to communicate with the interested party in order to provide him with the necessary information. The complaint form is available in the contact sections of the company's website (www.lamdadev.com) and the dedicated website for the project (www.theellinikon.com.gr). In addition, specific requests for information can be submitted through the company's social media, 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/en/>

The grievance procedure includes the following steps:

<p>▶ Receipt and recording of grievance</p>	<ul style="list-style-type: none"> • Identification of grievance (submission through an online form, call center and complaint box). • Recording and classification of grievance in grievance log.
<p>▶ Acknowledgement of grievance receipt</p>	<ul style="list-style-type: none"> • Formal acknowledgement through meeting, phone call, email or letter as appropriate, within 5 working days of submission .
<p>▶ Investigation and resolution</p>	<ul style="list-style-type: none"> • Delegation of grievance to the relevant LAMDA Development department. • Identification of risk category. • Development of appropriate response.
<p>▶ Response on resolution</p>	<ul style="list-style-type: none"> • Implementation of required actions, recording corrective and preventive actions in the grievance log. • Communication to affected party and recording of reaction. • Closing of grievance.

Documentation of stakeholder engagement

Documentation is key to ensuring transparent Stakeholder Engagement and internal and external communication.

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

The successful documentation for the participation of stakeholders includes, but is not limited to, minutes from external consultation meetings, a calendar of complaints, a register of trainings, and emails.

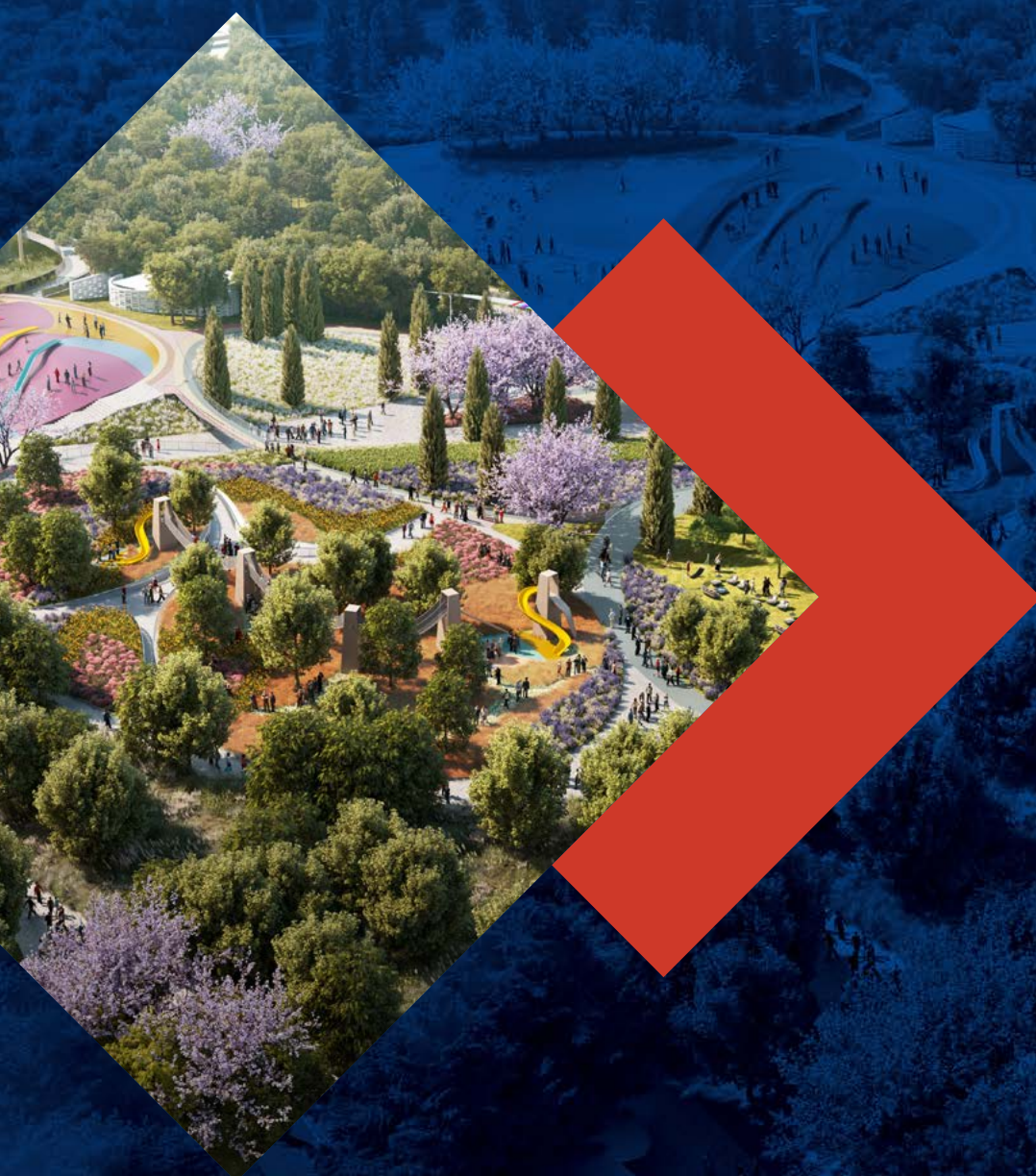
Control and evaluation of the implementation of the project

The performance of LAMDA Development for the implementation of the project is monitored and, also, periodic reports are provided to EBRD. The company facilitates any visit or inspection requested by EBRD.

In this context, annual monitoring reports, based on the Environmental and Social Management Plan (ESMP), will be made available to the communities affected by the implementation of the project, regarding the current risks, impacts and mitigation measures.

The level of involvement of stakeholders will be monitored by a set of performance indicators, which include data such as the type and frequency of communications, the number of valid complaints (and the number of those rejected as unclear, problematic, or dubious), the number of resolved complaints, the average time to resolve them, the number of articles and/or media announcements, the number of visitors to the sites.

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 will be recorded. This process also entails a description of the lessons learned 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 Stakeholder Engagement Plan.



Environment 34

Climate change 35

Air, noise and particulate matter pollution 46

Biodiversity and soil 50

Resource efficiency/materials 54

Solid Waste 57

Water and wastewater 71

Climate change



Our management approach

GRI 102-11, GRI 103-2

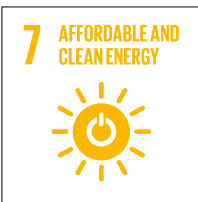
LAMDA Development with an advanced and a modern architectural design, as well as the implementation of standard auxiliary services, aims to ensure environmentally friendly operations for all existing and future development projects, in the context of Sustainable Development and responsible entrepreneurship.

In the context of achieving the above goal, the shopping centers of LAMDA Development apply Environmental Management Systems (EMS) and are equipped with Building Operation Monitoring Systems (BMS-Building Management System). Through the EMS, the energy consumption is monitored, and the operation of the installed systems is adjusted in order to optimize energy consumption and to maximize the energy efficiency of the buildings. The reduction of energy consumption implies, the same reduction of greenhouse gas emissions, and for that reason, the company applies the corresponding systems throughout the range of its managed buildings. Specifically, in each shopping center, the company has created an environmental unit which, among others, has the responsibility to monitor energy consumption, through measurements that are made on a regular basis. Also, in the context of controlling and maximizing energy efficiency, the environmental unit undertakes corrective and preventive actions aimed at reducing energy requirements.

The same unit monitors the application of management standards, in relation to energy consumption, on a daily basis by all stakeholders, such as shopkeepers, suppliers, contractors, the general public and employees, improving the energy efficiency of commercial centers.

It is worth mentioning that regarding The Ellinikon, in the context of the Quality, Health and Safety Management System upgrade, the company implements all relevant procedures and has carried out a study for the certification of the facilities with ISO 9001:2015.

Depending on the property, the company's approach is as follows:





Golden Hall

In the reconstruction and design phase of Golden Hall, modern principles of environmental protection have been adopted, such as bioclimatic design, to align energy saving and the friendly operation of the shopping center to the environment, based on international shopping centers and business complexes. In particular, the lamps of the stores were replaced by low-consumption LEDs. With the expansion of the shopping center, two new substations with a capacity of 4MVA have been added which supply the new electrical installations, as well as two heat pumps and two coolers for the production of cold and hot water of the cooling and heating systems.

Also, air conditioners with improved efficiency were installed, which resulted in the upgrade of the energy class of the property from the scale "C" to "B". Within the framework of the implemented EMS, Golden Hall implements a special action plan for energy saving and reducing carbon emissions, that includes the following measures:

- ▶ Use of natural gas for the energy consumption of the building which has lower gas emissions compared to other fossil fuels, e.g. diesel.
- ▶ Use of liquid fuels only in emergency cases.
- ▶ Optimization of energy management according to the Directive 2002/91/EC "Energy Performance of Buildings Directive (EPBD)" which was incorporated into the Greek legislation with law 3661/2008 and the subsequent amendments of law 4122/2013.
- ▶ Use of suitable insulating materials to prevent and minimize heat loss in winter and maintain proper temperature in summer.
- ▶ Installation of appropriate devices at the entrance doors of the building, to minimize the exchange of thermal load between the interior and exterior.
- ▶ Optimization of the efficiency of the heating, cooling, and ventilation system, through the operation of the BMS which achieves significant energy savings.
- ▶ Use of electrical and mechanical (E/M) equipment with low energy consumption and maximum efficiency, as well as ensuring its proper maintenance, according to the manufacturer's specifications.
- ▶ Installment of variable cold/hot water supply pumps in the air conditioning circuits, so that the energy that is moving is the one that is required each time by the individual cooling-heating needs of the spaces.
- ▶ Ability to operate all central air conditioning units with outdoor air flow, when temperature conditions allow, to cool the room without the required use of air conditioners.
- ▶ Use of reduced energy sources, bodies and requirements for artificial lighting, locations and densities of which were selected based on the minimization of energy consumption, the use of natural light and the good service of the public. The interior and exterior lighting of the building is also performed through the BMS.
- ▶ Regular monthly monitoring of electricity, gas, and fuel consumption in the framework of the environmental monitoring program implemented, with the aim of timely detection of malfunctions and increased energy consumption.
- ▶ Installment of an IVU Carrier system (automatic control system) for the energy monitoring of the efficiency of the refrigeration installations, with the aim of their maximum utilization.
- ▶ Configuration of sunscreens on glass panels in +1 level luminaires, to reduce energy losses.
- ▶ Replacement of conventional luminaires with LEDs, lower consumption, in parking lots, service corridors and stairwells of the shopping center.



The Mall Athens

At The Mall Athens, whose EMS will be developed in 2022, policies and procedures are implemented regarding energy management and saving, similar to Golden Hall. The aim is the continuous reduction of energy consumption and the implementation of environmentally friendly programs by all stakeholders, in order to improve energy efficiency. In the context of the building permit, concerning the energy and aesthetic upgrade of the building, further actions are foreseen.

Mediterranean Cosmos

Within the EMS framework, the management of the shopping center takes measures to reduce energy consumption, such as the following:

- ▶ Installation of BMS to monitor energy consumption in the mall.
- ▶ Installation of appropriate devices in the entrance and exit doors of the shopping center, in order to limit the exchange of heat load between the indoor and outdoor space.
- ▶ Use of LED lamps to save energy.
- ▶ Systematic control and maintenance of electromechanical installations, with the aim of maximizing energy saving.
- ▶ Taking all necessary measures to upgrade energy efficiency, in case of a major renovation of the premises of the shopping center.
- ▶ Improvement of the microclimate through the appropriate configuration of the surrounding area.



Flisvos Marina

The Management of Flisvos Marina has an established EMS through which, electricity consumption is monitored among others, taking corrective action where and when required. Flisvos Marina has a specific procedure for monitoring electricity consumption, which applies to all its facilities. More specifically, the following measures have been taken:

- ▶ The installation of intermediate meters to record energy consumption in individual activities, such as ambient lighting, and energy consumption in management offices and in 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.
 - ▶ Performance of facilities energy control, as well as control of transformers, to reduce energy consumption.
 - ▶ Installation and use of solar panels and fast heaters for the production of hot water in its facilities, in order to reduce oil consumption.
 - ▶ Ensuring Guarantees of Origin of Renewable Energy Sources for 2021 for the consumption of electricity in the turnover of Flisvos Marina with the aim of minimizing the environmental footprint.
- ▶ Measuring the energy footprint on an annual basis and taking measures to reduce direct and indirect CO₂ emissions.
 - ▶ Use of golf cars to move employees inside the premises.
 - ▶ Installation of 4 charging stations for electric vehicles.
 - ▶ Replacement of all conventional luminaires with LEDs, of lower consumption for energy saving.
 - ▶ Installation of sunscreen membranes in the windows of the Administration offices to limit energy losses.
 - ▶ Use of cold materials, such as cobblestone, achieves a reduction in surface temperature, air pollution and helps address the urban heat island phenomenon.



The Ellinikon – Phase A

For the development of The Ellinikon, LAMDA Development follows an environmentally friendly design, based on the principles of Sustainable Development with the aim of mitigating environmental impacts and climate change. The implementation of the Sustainable Development Policy, the Environmental Policy, and the relevant EMS during the design and construction phase (as well as during the operation of the project), takes measures for the proper use and consumption of energy and the reduction of greenhouse gas emissions, through a variety of actions. The certification according to ISO 14001:2015 of the EMS is scheduled for 2022.

The Sustainable Development Department for The Ellinikon is responsible for the development, implementation and monitoring of objectives and initiatives throughout the life cycle of The Ellinikon program (design, construction, and operation), in order to ensure the broader strategic objectives of Sustainable Development of LAMDA Development (see section Sustainable Development Policy and Strategy).

The company, aiming at a low carbon footprint both during the operation and the construction of the projects, implements best practices and closely monitors the development of the projects. In this context, (in collaboration with designers, contractors, and consultants) we incorporate principles of sustainable development, bioclimatic design, efficient heating, ventilation, and air conditioning systems, smart building management systems (BMS) and lighting control, selection of sustainable materials resistant to time, with recycled content and a recorded carbon footprint. In addition, advanced design models are used in the projects for the simulation of energy behavior, natural lighting analysis and Life Cycle Analysis (LCA). At the same time, verification of the operational acceptance of the projects is applied upon completion of the construction by accredited consultants.

All of The Ellinikon's developments holistically 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 homes, aim at an international LEED (Leadership in Energy and Environmental Design) sustainable development certification at Gold level. At the same time, the certification of individual projects with the international WELL certifications is promoted, aiming at the health and well-being of users and SITES, towards the development of sustainable outdoor spaces.

The Environmental Unit of The Ellinikon is responsible for the coordination of the actions for monitoring the environmental conditions, as well as the response to requirements of the environmental legislation. Its members come from the Environmental Licensing Department, Environmental Compliance Department, Archeology Department, but also the individual Construction Departments.

LAMDA Development aims to ensure the resilience and the ability of the project to adapt to future climatic conditions. In this context, a number of specialized studies have been implemented for relevant parameters, such as the flood protection of all development and the design based on the shielding of the coastal front against a possible change in sea level.

Both the Metropolitan Park and the coastal front are designed in accordance with the principles of sustainable development, with the aim of minimizing 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 penetration of green spaces within the residential fabric, the revival and arrangement of existing watercourses, as well as the unification of the coastal front, and the connection of the city with the sea, are important environmental and social goals of development. The project encourages sustainable urban mobility, as an extensive network of sidewalks and cycle paths has been designed, as well as bicycle parking and electric vehicle charging spaces.





Our performance

GRI 103-3

In the context of systematic performance monitoring, with the aim of improving energy consumption and reducing greenhouse gas emissions, the following data is recorded:

GRI 302-1

Energy consumption from non-renewable energy sources

Electricity	Unit	2021	2020	2019
Golden Hall	MJ	70,487,652	65,769,533	66,785,878
The Mall Athens	MJ	77,200,719	69,050,397	99,284,400
Mediterranean Cosmos	MJ	29,132,254	24,873,937	30,474,777
Flisvos Marina	MJ	0	0	0
The Ellinikon	MJ	25,229	Not applicable	Not applicable
Total	MJ	176,845,854	159,693,867	196,545,055

Fuel consumption

Natural gas	Unit	2021	2020	2019
Golden Hall	MJ	7,782,876	6,243,358	10,015,565
The Mall Athens	MJ	2,043,310	2,055,956	3,917,826
Mediterranean Cosmos	MJ	13,352,018	8,240,378	12,461,846
Flisvos Marina	MJ	N/A	N/A	N/A
The Ellinikon	MJ	Not applicable	Not applicable	Not applicable
Total	MJ	23,178,204	16,539,692	26,395,237

Diesel	Unit	2021	2020	2019
Golden Hall	MJ	N/A	N/A	N/A
The Mall Athens	MJ	Not applicable	Not applicable	Not applicable
Mediterranean Cosmos	MJ	Not applicable	Not applicable	Not applicable
Flisvos Marina*	MJ	104,000	88,897	51,859
The Ellinikon	MJ	6,205,656	Not applicable	Not applicable
Total	MJ	6,309,656	88,897	51,859

* Includes Flisvos Marina's facilities and fleet.

Petrol	Unit	2021	2020	2019
Golden Hall	MJ	Not applicable	Not applicable	Not applicable
The Mall Athens	MJ	Not applicable	Not applicable	Not applicable
Mediterranean Cosmos	MJ	Not applicable	Not applicable	Not applicable
Flisvos Marina	MJ	377,000	102,390	300,301
The Ellinikon	MJ	18,819	Not applicable	Not applicable
Total	MJ	395,819	102,390	300,301

Energy consumption from renewable energy sources

Electricity	Unit	2021	2020	2019
Golden Hall	MJ	Not applicable	Not applicable	Not applicable
The Mall Athens	MJ	Not applicable	Not applicable	Not applicable
Mediterranean Cosmos	MJ	Not applicable	Not applicable	Not applicable
Flisvos Marina	MJ	55,843,200	54,452,613	55,781,395
The Ellinikon	MJ	Not applicable	Not applicable	Not applicable
Total	MJ	55,843,200	54,452,613	55,781,395

Total energy per source	Unit	2021	2020	2019
Total amount of energy consumed within the organization from non-renewable sources	MJ	29,883,679	16,730,979	26,747,397
Total amount of energy consumed within the organization from renewable sources	MJ	55,843,200	54,452,613	55,781,395
Total electricity consumption within the organization	MJ	232,689,054	214,146,480	252,326,450

Total energy consumed within the organization	Unit	2021	2020	2019
Total energy consumption	MJ	262,572,733	230,877,459	279,073,847

Notes in relation to the information provided in the tables above:

- The "N/A" statement refers to unavailability of data and the "Not applicable" statement refers to cases where the requested data does not apply.
- For Golden Hall, The Mall Athens and Mediterranean Cosmos there is no consumption of unleaded gasoline (Not applicable). In Golden Hall, some small quantities of oil are consumed in electric generators and fire safety, oil consumption is non-essential and for this reason, it is not reflected (N/A).
- The electricity consumption of the shopping centers Golden Hall, The Mall Athens as well as the Flisvos Marina include the consumption of the commercial stores, in Mediterranean Cosmos the stores have their own meters, so the consumptions do not include the commercial stores, while the Flisvos Marina includes the consumption of the boats.
- It is noted that the increase in natural gas consumption is due to the reopening of shopping centers and the severity of the winter of 2021, the consumption at The Mall Athens remained at a constant level because natural gas is not used for heating (as in the other two shopping centers), but only for the needs of the food court. The overall increase in oil consumption and unleaded gasoline for LAMDA Development is due to The Ellinikon and the start of its construction activities.

ATHEX ESG Metric C-E3

Energy consumption from non-renewable energy sources

Electricity	Unit	2021	2020	2019
Golden Hall	MWh	19,579	18,269	18,551
The Mall Athens	MWh	21,443	19,180	27,577
Mediterranean Cosmos	MWh	8,092	6,909	8,465
Flisvos Marina	MWh	0	0	0
The Ellinikon	MWh	7	Not applicable	Not applicable
Total	MWh	49,121	44,358	54,593

Fuel consumption

Natural gas	Unit	2021	2020	2019
Golden Hall	MWh	2,162	1,734	2,782
The Mall Athens	MWh	568	571	1,088
Mediterranean Cosmos	MWh	3,709	2,288	3,461
Flisvos Marina	MWh	0	0	0
The Ellinikon	MWh	1,729	Not applicable	Not applicable
Total	MWh	8,168	4,593	7,331

Diesel	Unit	2021	2020	2019
Golden Hall	MJ	Not applicable	Not applicable	Not applicable
The Mall Athens	MJ	Not applicable	Not applicable	Not applicable
Mediterranean Cosmos	MJ	Not applicable	Not applicable	Not applicable
Flisvos Marina*	MJ	29	25	14
The Ellinikon**	MJ	1,724	Not applicable	Not applicable
Total	MJ	1,753	25	14

* Includes Flisvos Marina's facilities and fleet

** Includes oil consumption as declared by construction site contractors

Petrol	Unit	2021	2020	2019
Golden Hall	MJ	Not applicable	Not applicable	Not applicable
The Mall Athens	MJ	Not applicable	Not applicable	Not applicable
Mediterranean Cosmos	MJ	Not applicable	Not applicable	Not applicable
Flisvos Marina	MJ	105	28	83
The Ellinikon	MJ	5	Not applicable	Not applicable
Total	MJ	110	28	83

Notes in relation to the information provided in the tables above:

- The "N/A" statement refers to the unavailability of data and the "Not applicable" statement refers to cases where the requested data does not apply.
- For Golden Hall, The Mall Athens and Mediterranean Cosmos there is no consumption of unleaded gasoline (Not applicable). In Golden Hall, some small quantities of oil are consumed in electric generators and fire safety, oil consumption is non-essential and for this reason, it is not reflected (N/A).
- The electricity consumption of the shopping centers Golden Hall, The Mall Athens as well as the Flisvos Marina include the consumptions of the commercial stores, in Mediterranean Cosmos the stores have their own meters, so the consumptions do not include the commercial stores, while the Flisvos Marina includes the consumptions of the boats.
- The percentage of electricity consumed and presented in the table above has been adjusted for the previous two years to include electricity from renewable sources.

Energy consumption from renewable energy sources

Electricity	Unit	2021	2020	2019
Golden Hall	MWh	N/A	N/A	N/A
The Mall Athens	MWh	N/A	N/A	N/A
Mediterranean Cosmos	MWh	N/A	N/A	N/A
Flisvos Marina	MWh	15,511	15,125	15,494
The Ellinikon	MWh	Not applicable	Not applicable	Not applicable
Total	MWh	15,511	15,125	15,494

GRI 102-48

	Unit	2021	2020	2019
Total amount of energy consumed within the organization	MWh	72,932	64,129	77,516
Percentage of electricity consumed	%	88.62	92.75	90.42
Percentage of energy consumed derived from renewable sources	%	21,3	23,5	20
Total amount of energy produced	MWh	0	0	0
Percentage of energy produced from renewable sources	%	0	0	0

GRI 305-1, GRI 305-2, ATHEX ESG Metrics C-E1, C-E2

Source	Unit	2021	2020	2019
Golden Hall				
Direct greenhouse gas emissions (Scope 1)	tCO ₂ eq	N/A	N/A	N/A
Indirect greenhouse gas emissions market based/ location based (Scope 2)	tCO ₂ eq	N/A	N/A	N/A
Field greenhouse gas intensity 1 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A
Field greenhouse gas intensity 2 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A
The Mall Athens				
Direct greenhouse gas emissions (Scope 1)	tCO ₂ eq	N/A	N/A	N/A
Indirect greenhouse gas emissions market based/ location based (Scope 2)	tCO ₂ eq	N/A	N/A	N/A
Field greenhouse gas intensity 1 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A
Field greenhouse gas intensity 2 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A

Source	Unit	2021	2020	2019
Mediterranean Cosmos				
Direct greenhouse gas emissions (Scope 1)	tCO ₂ eq	N/A	N/A	N/A
Indirect greenhouse gas emissions market based/ location based (Scope 2)	tCO ₂ eq	N/A	N/A	N/A
Field greenhouse gas intensity 1 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A
Field greenhouse gas intensity 2 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A
Flisvos Marina				
Direct greenhouse gas emissions (Scope 1)	tCO ₂ eq	19,794	14,066	19,684
Indirect greenhouse gas emissions market based/ location based (Scope 2)	tCO ₂ eq	0	0	0
Field greenhouse gas intensity 1 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A
Field greenhouse gas intensity 2 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A



Source	Unit	2021	2020	2019
The Ellinikon				
Direct greenhouse gas emissions (Scope 1)	tCO ₂ eq	N/A	N/A	N/A
Indirect greenhouse gas emissions market based/location based (Scope 2)	tCO ₂ eq	2.85 / 2.94	N/A	N/A
Field greenhouse gas intensity 1 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A
Field greenhouse gas intensity 2 (tCO ₂ e)	tCO ₂ eq/m ²	0.00074	N/A	N/A

Total (Flisvos Marina/Scope 1, The Ellinikon/Scope 2)				
Direct greenhouse gas emissions (Scope 1)	tCO ₂ eq	19,794	14,066	19,684
Indirect greenhouse gas emissions market based/location based (Scope 2)	tCO ₂ eq	2.85 / 2.94	N/A	N/A
Field greenhouse gas intensity 1 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A
Field greenhouse gas intensity 2 (tCO ₂ e)	tCO ₂ eq	N/A	N/A	N/A

Notes in relation to the information provided in the table above:

- The "N/A" statement refers to the unavailability of data and the "Not applicable" statement refers to cases where the requested data does not apply.
- The total concerns only the properties where the information was available.
- The calculation of indirect greenhouse gas emissions was carried out using the coefficients 0.40735 (PPC provider for the year 2021) for the calculation of gross market-based emissions (source: Greek Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP S.A.) - Supplier energy mix 2021) and 0.42002 (value for the year 2020 – the corresponding value for the year 2021 had not been published until the completion of the compilation of this report) for the calculation of the gross location base (source: Ministry of Environment and Energy, National Inventory Report of Greece for Greenhouse and Other Gases for the Years 1990-2020).
- The calculation of the scope 2 greenhouse gas intensity was carried out with the methodology based on the area of the company's office facilities in The Ellinikon as a standardization factor.

MATERIAL TOPIC

Air, noise and particulate matter pollution

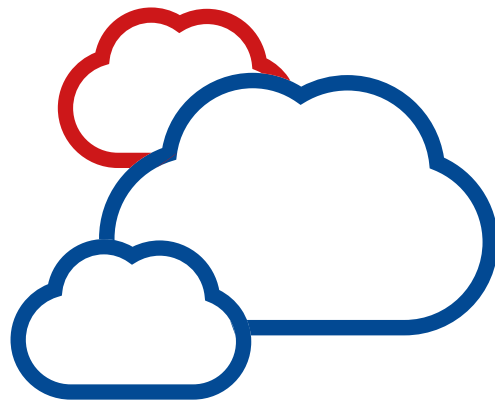
Our management approach

GRI 102-11, GRI 103-2

LAMDA Development aims to protect the quality of the atmosphere, as well as to control noise emissions from the operation of its existing and developing properties.

Specifically, in its shopping centers, regarding the management of emissions of air pollutants and noise, the company implements an integrated EMS with the aim of reducing concentrations of air pollutants and noise emissions. The main direction of LAMDA Development, through the measures for the management of air pollution and noise pollution, is to ensure the health of employees, visitors and all stakeholders.

Depending on the business property, the company's approach is as follows:

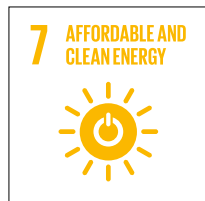


Golden Hall

Regarding Golden Hall, responsible for the implementation and effectiveness of the EMS is the Environmental Unit. To reduce the concentrations of air pollutants and to deal with negative impacts, precautionary measures are taken for the smooth operation of the shopping center, while maintaining the air quality, internally and externally, at high levels. Specifically, the following actions are implemented:

- ▶ Use of natural gas as a heating fuel due to its low sulfur content, while the use of liquid fuels is done only for backup purposes and in cases of emergency.
- ▶ Regular preventive maintenance of combustion systems.

- ▶ Monthly inspection – recording of the exhaust gases of boilers and fast heaters, as well as their adjustment, when required.
- ▶ Regular preventive maintenance and cleaning of ventilation systems and air conditioning filters.
- ▶ Continuous air circulation in the dining areas.
- ▶ Prohibition of the use of air conditioners that pollute the atmosphere with emissions of fluorocarbons (CFCs).
- ▶ Mandatory low-speed in vehicles (up to 20km/h) in the underground parking lots of the shopping center.





In addition, at Golden Hall, all necessary preventive measures are taken to protect the auditory environment, reducing noise emissions from the operations of the mall. More specifically, the measures taken are the following:

- ▶ Use of electromechanical (E/M) equipment with limited noise emissions and its placement in properly enclosed and soundproofed areas.
- ▶ Regular maintenance of the E/M equipment for its smooth operation.
- ▶ Control of the volume of the music in the entertainment areas of the mall.
- ▶ Use of soundproofing materials to mitigate noise transmission inside the mall.

The Mall Athens

Regarding The Mall Athens, whose EMS will be developed in 2022, policies and procedures are in place regarding the management of air and noise pollution similar to Golden Hall. The aim is the continuous reduction of air pollutant emissions and the implementation of environmentally friendly programs by all stakeholders, improving the external and internal quality of the atmosphere and the acoustic environment.

Mediterranean Cosmos

Regarding Mediterranean Cosmos, those responsible for the implementation and effectiveness of the EMS is the

Environmental Unit. Measures taken to manage air pollution are the monitoring of air pollutants from the activities of the shopping center and the installation of special filters in the chimneys of restaurants to reduce air pollutant emissions.

Concerning the management and monitoring of noise pollution, a sampling control of the noise level is carried out every two years in separate parts of the complex. The management also takes measures to reduce noise pollution, such as:

- ▶ The soundproofing of noisy installations.
- ▶ Regular inspection and maintenance of mechanical equipment.
- ▶ Controlling the volume of music in entertainment venues.
- ▶ Suitable certified anti-vibration bases for mechanical equipment that can cause vibrations.



Flisvos Marina

Like the shopping centers, Flisvos Marina has formed an EMS which aims -among other things- at the management and prevention of noise pollution. More specifically, the following actions are implemented:

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

In addition, noise measurements are carried out every year in the catering establishments and updates are made in the stores that have exceeded the permissible noise limit. According to the Special Operating Regulation, the noise limit in Flisvos Marina is 80 decibels (dB). Flisvos Marina has a calibrated sound level meter, which can be used whenever required.



The Ellinikon – Phase A

In the context of the development of The Ellinikon, an EMS has been created in accordance with international standards and the commitments arising from the environmental terms of the project and the Environmental Impact Study, to address environmental topics, such as concentrations of air pollutants. Also, an EMS is applied during the construction phase of the project which includes a program to reduce noise, dust emissions and gaseous pollution. Respectively, the company has undertaken specific actions during the construction phase, such as:

- ▶ The implementation of a plan to reduce air pollution based on the best practices of the EMS
- ▶ The implementation of a plan to reduce noise and vibration based on the best practices of the EMS
- ▶ The choice of low-noise equipment.
- ▶ The regulation of traffic.
- ▶ The execution of construction works during hours that will have been agreed upon with local authorities.
- ▶ The placement of entry and exit gates away from schools, hospitals, and other sensitive areas.

- ▶ The protection of areas and buildings, such as archaeological sites, from vibrations that may be created.
- ▶ The monitoring and implementation of measurements of air pollution and noise levels during the execution of works, according to the environmental monitoring program.

The Environment Unit of The Ellinikon is responsible for coordinating the actions of monitoring the environmental conditions, as well as the response to the requirements of the environmental legislation and its members come from the Department of Environmental Licensing, the Department of Environmental Compliance, the Department of Sustainable Development, the Department of Archaeology, as well as the individual Departments of Construction.

The project ensures the implementation of the approved environmental conditions and the applicable legislation. In this context, an Environmental Impact Study was submitted in 2021 for the project "Sports Facilities of the Metropolitan Park of the Metropolitan Pole of Elliniko-Agios Kosmas".

The company commissioned a specialized environmental measurement company to determine the background in the wider area around the Metropolitan Pole of Elliniko. The project will include noise, vibration and dust measurements in at least 15 points and on the perimeter of the Pole, air pollution measurements, as well as water quality measurements. The purpose of this is to ensure that the construction works of the projects will have as little impact as possible on the recipients in the wider area. Alongside, a monitoring program of environmental parameters is implemented in the development by each individual contractor, which included measurements of noise, vibrations, air pollution, and dust.

Our performance

GRI 103-3, GRI 305-7

LAMDA Development, through its actions, monitors the emissions of air pollutants and noise pollution to improve and protect the external and internal quality of the atmosphere and the acoustic environment.

In all shopping centers of LAMDA Development, as well as in Flisvos Marina and The Ellinikon during its construction phase, inspections of air pollutants and noise pollution are carried out.

More specifically, for The Ellinikon, a specialized environmental measurement company has been assigned (June 2021) to determine the background in the wider area around the Metropolitan Pole of Elliniko. The project includes measurements of noise, vibration and dust at least 15 points within and on the perimeter of the Pole, measurements of air pollution, but also water quality measurements. The purpose of this is to ensure that the construction works of the projects will affect as little as possible the recipients in the wider area.

Regarding nitrogen oxides (NO_x), sulfur oxides (SO_x), or other significant emissions of gaseous pollutants, during the year 2021, the Environmental Monitoring plans of the projects "Department of Metropolitan Park of Elliniko – Construction of a Mini Park" and "2nd Phase of Demolition of the Implementation of the Integrated Development Plan of the Metropolitan Pole of Elliniko – Agios Kosmas" were implemented, which included measurements of noise, vibration, air pollution and dust.

In total, the following measurements were carried out:

Parameter	Department of Metropolitan Park of Elliniko – Construction of a Mini Park	2nd Phase of Demolition of the Implementation of the Integrated Development Plan of the Metropolitan Pole of Elliniko – Agios Kosmas	Total
Noise	268	225	493
Vibrations	58	49	107
Air Pollution	158	181	339
Dust	158	181	339

Any exceedances that occurred are related to external factors and are not due to the operation of the projects. These factors are:

- ▶ High noise background due to traffic on major roads on the perimeter.
- ▶ Transport of suspended particles from the fires of August 2021.
- ▶ Dust transport due to weather conditions (african dust).

Biodiversity and soil



Our management approach

GRI 102-11, GRI 103-2

LAMDA Development aims to protect biodiversity and continuously improves its efforts to reduce the impacts on fauna and flora in the areas where it operates, as well as to prevent the disruption of ecosystems and soil.

Emphasis is placed mainly on projects, which are expected to have a significant impact on existing ecosystems and relate to the regeneration and development of wider areas, such as Flisvos Marina and The Ellinikon.

Golden Hall, The Mall Athens, Mediterranean Cosmos

Golden Hall started its operation in November 2008 and is centrally located on Kifissias Avenue in Athens, while The Mall Athens and Mediterranean Cosmos started operating in November and October 2005 in the Neratziotissa area in Athens and in Thermi in Thessaloniki respectively. None of the above areas are designated as protected areas under current legislation or as areas with high biodiversity value, according to the United Nations Convention on Biological Diversity (1992). In the current phase of their operation, no record is made of the three shopping centers having any impact from their activities of any nature, including the reduction of fauna and flora in the area, changes in ecological processes, and introduction of pathogens and insects.



Flisvos Marina

Flisvos Marina manages the environmental impacts resulting from its operation, through the integrated Quality, Health and Safety and Environmental System. In this context, it has compiled and published its environmental policy, while it is committed to the protection of the environment and the continuous improvement of the EMS which applies. For the actions that are implemented, the responsibility lies with the Head of Safety, Health and Environmental Management, who reports to the Managing Director of the marina.

Flisvos Marina develops various initiatives for the protection of biodiversity, although it is not located in or near protected areas or areas of high biodiversity value. For these purposes, the marina monitors various species that visit it, such as sea turtles, seals, and species of fish (heads), although a complete record is not reported, and fishing is prohibited inside the marina. For the protection of the marine ecosystem and the contribution to the protection of the environment, which is a strategic goal of the marina, a special device has been installed with a basket (Seabin) for the removal of microplastics and floating waste/waste from the sea, to maintain the marina's water quality. Seabin has been placed in the context of the marina's participation in the LifeGate PlasticLess program. Seabin has the capacity to collect about 1.5 kg of waste per day. This amount includes microplastics with a diameter of 2 to 5mm and microfibers starting from 0.3mm. It is worth noting that the device can also contain

waste that ends up in the sea, such as cigarette butts, which cannot be collected by other means. In 2021, Flisvos Marina proceeded to the purchase and installation of a second Seabin device, covering a larger area of the marine area within the port, and, thus, contributing to the further reduction of microplastics and floating waste.

Regarding water quality control, sampling is carried out regularly within the year, in collaboration with a specialized laboratory, covering a wide range of parameters, such as microbiological load, physicochemical parameters, oxygen, heavy metals, nutrients, petroleum, etc. Despite the absence of relevant legislation setting limit values for port waters, the marina seeks to comply with the limit values set out in the legislation on coastal and transitional waters.

In addition, the marina organizes events and campaigns to inform and raise awareness of citizens on issues related to the value of protecting the natural environment. An example in this direction is the organization of an Environmental Festival (Biodiversity Festival), with the participation of recognized Non-Profit Environmental Organizations (such as ANIMA, HELMEPA, MOM, WWF, ARCHELON, MESOGEOS S.O.S., HELLENIC SOCIETY FOR THE PROTECTION OF NATURE), which focus on protected species, the protection of biodiversity, the gradual elimination of single-use plastics, etc.



The Ellinikon – Phase A

For the development of The Ellinikon, LAMDA Development is committed to the protection of biodiversity and the protection and improvement of the territorial situation. The conservation and restoration of the existing soils in the project and the wider area of the Metropolitan Pole of Ellinikon, is in line with the recent recognition of healthy soil as a valuable commodity and component of local Mediterranean ecosystems, as recently recognized according to the Green Deal. Healthy soils regulate water, carbon and nutrient cycles and make life on land possible. They also serve as the largest land carbon sink on the planet.

More specifically, the design of the sections of the Metropolitan Park, including the first part of the park, was designed to meet the requirements of international certification systems, such as the Sustainable SITES Initiative certification, which includes special requirements regarding biodiversity, soil conservation and enhancement and sustainable conservation of the site.

Goals are already set from the design of the project, for the preservation of the existing natural areas (soils and plantations), the environmental restoration, and the enrichment of the damaged areas in terms of biodiversity. The following applies briefly:

- ▶ Plantation and soil management plan.
- ▶ Specialized soil improvement studies.
- ▶ Biomass enhancement.
- ▶ Use of native plants, suitable for the operational requirements and climatic conditions of the project, which at the same time enhance the development of the fauna.
- ▶ Reduction of pesticides and fertilizers.
- ▶ Reduction of light pollution.



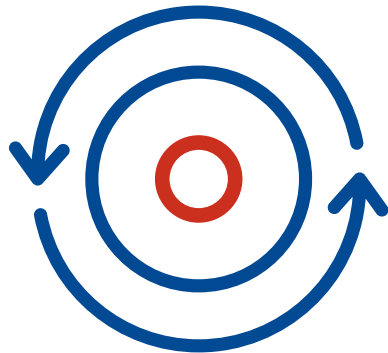
Specifically, in the Experience Park, most of the construction of which took place in 2021, the existing soil was analyzed and improved with environmentally friendly restoration and modification procedures to restore and ensure natural soil functions. The improvement actions ensured the successful installation of plants, the enhancement of root and foliage growth, the optimization of biomass, increased water penetration and the strengthening of beneficial microbial communities. At the same time, the selection of improvement actions was made in a way that strengthens the native plants with adaptive traits, suitable for the special conditions of the Mediterranean climate. They were all chosen to encourage biodiversity, reduce soil erosion and have the potential to thrive with minimal resources and maintenance. Healthy, existing plants were preserved to the maximum extent, while several olive trees were transplanted from other parts of the Metropolitan Pole to the Experience Park. Overall, the aim of the project is for the healthy trees of the Pole to be preserved or transported and transplanted to the Metropolitan Park.

Our performance

GRI 103-3, GRI 304-1, GRI 304-2, ATHEX ESG Metric A-E5

In the context of the Environmental Impact Studies that have been done for the construction of the shopping centers of LAMDA Development, and the Environmental Impact Study that has been submitted and approved for the development of The Ellinikon, no significant direct or indirect impacts on the biodiversity of the areas and the quality of territories from the respective activities, both for the shopping centers, as well as for Flisvos Marina and The Ellinikon have been identified.

Resource efficiency/ materials



Our management approach

GRI 102-11, GRI 103-2, ATHEX ESG Metric C-S8

LAMDA Development, through the adoption and implementation of the EMS, aims to reduce the impact of its business operations on the environment.

The company recognizes the importance of the sustainable use of raw materials and natural resources and the need to implement systems and practices that will reduce the use of materials in the operation of existing business units (Golden Hall, The Mall Athens, Mediterranean Cosmos, and Flisvos Marina), but also in new projects such as The Ellinikon.

Golden Hall, The Mall Athens, Mediterranean Cosmos

The company's approach is reflected on the one hand in the application of the EMS in Golden Hall and Mediterranean Cosmos shopping centers, and on the other hand in its Procurement Policy.

Specifically, for Golden Hall and Mediterranean Cosmos shopping centers, the main objectives of the EMS are (at The Mall Athens the EMS will be developed in 2022):

- ▶ The development and implementation of effective procedures for monitoring the environmental performance of shopping centers and ensuring their compliance with existing national and community environmental legislation.
- ▶ The establishment and achievement of goals and objectives for the continuous improvement of environmental performance.
- ▶ The prevention of pollution, the rational use of raw materials and energy and the minimization of environmental incidents, wherever possible.
- ▶ The prevention and limitation of the impacts due to emergencies.

Respectively, according to the company's Code of Conduct, all suppliers are provided equal opportunities and, as stated in its Procurement Policy, the evaluation of bids and, consequently, the cooperation decisions are based on the following technical evaluation criteria, which 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.).

Flisvos Marina

Similar to shopping centers, Flisvos Marina has formed an EMS which aims to reduce its environmental impact, while following specific procedures towards an effective management of partnerships with its suppliers, subcontractors, and partners. Specifically, implementing its Procurement Policy to:

- ▶ The smooth, transparent, and efficient operation in matters of supply of hazardous and non-hazardous materials, equipment and services (contractors and external partners).
- ▶ The definition of safety and environmental protection requirements for supplies, equipment and services, as well as for the management activities of its facilities, in order to minimize the risks arising from their use and to ensure compliance with the policies a) Quality and Safety and b) Environment.

Flisvos Marina takes into consideration the awareness of suppliers and subcontractors on environmental and health and safety topics. The evaluation of suppliers and subcontractors is an obligation of the heads of the departments involved, and is carried out at regular intervals to ensure the quality of Flisvos Marina services to its customers.

The Ellinikon – Phase A

For the development of The Ellinikon, LAMDA Development, in accordance with the Sustainable Development Policy, the Environmental Policy Statement and the EMS, the commitments of the construction phase are reflected in the direction of resource efficiency and circularity.

Specifically, the company aims to design projects following international sustainable development certification schemes, such as LEED for buildings and SITES for landscape configurations, which include special requirements for methods of selecting products, suppliers and raw materials, aiming at saving resources and the 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, they create significant opportunities for the reuse of existing materials. The project prioritizes materials with recycled content, which have been mined and produced nearby. At the same time, materials for which there is a record of their environmental footprint are selected.

Our performance

GRI 103-3, GRI 301-1, GRI 301-2

In the context of saving resources, LAMDA Development applies the EMS, and specifically for Mediterranean Cosmos and Flisvos Marina, the quantities of incoming materials are reflected below.

Mediterranean Cosmos

	Unit	2021	2020	2019
Materials used				
i) Total non-renewable materials used	t	84.82	99.77	186.81
ii) Total renewable materials used	t	0	0	0
Total materials used	t	84.82	99.77	186.81

Note in relation to the information provided in the table above:

- The decrease in materials used between the years 2021 and 2020 is due to the restrictive measures against the COVID-19 pandemic. It should be noted that in 2019 it reflects the actual level of material use for Mediterranean Cosmos in full operation, while in 2022 the company's performance is expected to return to the level of 2019.

Flisvos Marina

	Unit	2021	2020	2019
Materials used				
i) Total non-renewable materials used	t	0.40	0.42	0.46
ii) Total renewable materials used	t	0	0	0
Total materials used	t	0.40	0.42	0.46

Total (Mediterranean Cosmos and Flisvos Marina)

	Unit	2021	2020	2019
Materials used				
i) Total non-renewable materials used	t	85.22	100.19	187.27
ii) Total renewable materials used	t	0	0	0
Total materials used	t	85.22	100.19	187.27

Note in relation to the information provided in the table above:

- The total concerns only the properties where the information was available. For Golden Hall, The Mall Athens, as well as The Ellinikon there is no availability for the total quantities of incoming used materials and separation in recycled and non-recycled, something that the company intends to implement in the coming years.

The following table separates used incoming materials, into recycled and non-recycled, depending on whether the incoming materials are recycled products or not. Flisvos Marina, as far as paper is concerned, only supplies quantities that have been recycled for the purposes of simple stationery (A4 adhesives), while non-recycled is the one that concerns letterheads and is used in official correspondence outside the company.

Mediterranean Cosmos

	Unit	2021	2020	2019
Incoming recycled materials used				
Percentage of incoming recycled materials used	%	0%	0%	0%

Flisvos Marina

	Unit	2021	2020	2019
Incoming recycled materials used				
Percentage of incoming recycled materials used	%	71.82%	71.70%	57.94%

Total (Flisvos Marina, Mediterranean Cosmos)

	Unit	2021	2020	2019
Incoming recycled materials used				
Percentage of incoming recycled materials used	%	0.34%	0.30%	0.14%

Note in relation to the information provided in the table above:

- The total concerns only the properties where the information was available. For Golden Hall, The Mall Athens, as well as The Ellinikon there is no availability for the total quantities of incoming used materials and separation in recycled and non-recycled, something that the company intends to implement in the coming years.

Solid Waste



Our management approach

GRI 102-11, GRI 103-2, GRI 306-1, GRI 306-2

In the context of LAMDA Development's commitment to environmental protection, the proper management of solid waste, the promotion of recycling, and the application of the principles of the circular economy, are a daily reality for the existing business units (Golden Hall, The Mall Athens, Mediterranean Cosmos, Flisvos Marina), as well as for new projects, such as The Ellinikon.

More specifically, in the three shopping centers of LAMDA Development, modern waste management practices and procedures are applied with an emphasis on recycling (separation of 5 streams, that is categories of recycling materials, while Mediterranean Cosmos, has 3 additional categories of recycling materials). Respectively, used oils and fats are collected from the stores of sanitary interest of the shopping centers by authorized companies, avoiding their ending up in the sewerage network. At Flisvos Marina, the goal is to drive all waste produced from its activity and from its customers (boats and tenants) activities to be recycled to licensed entities.

In the following section, the company's approach to solid waste management is analyzed per asset.



Golden Hall, The Mall Athens, Mediterranean Cosmos

In the above shopping centers, a complete EMS has been taken in place (for The Mall Athens the EMS will be developed in 2022), with the aim to reduce production and proper treatment of solid waste, thus ensuring the responsibility of LAMDA Development to reduce the negative impacts of waste and protect the environment.

The main objectives of the above system are:

- ▶ The minimization of solid waste generated in shopping centers.
- ▶ Separation at the source of recyclable waste, as well as those that need special management.
- ▶ Maximizing the percentage of waste available for recycling.
- ▶ Ongoing compliance with current solid waste provisions.

The integrated waste management system includes the following basic procedures for shopping centers:

- ▶ Separation at the source of waste streams (packaging materials, glass, plastic, paper, inorganic waste).
- ▶ Special area for the temporary storage of non-recyclable solid waste, including the temporary storage of organic waste in a cold room.
- ▶ Existence of predetermined waste storage areas.
- ▶ Cooperation with specialized solid waste management and treatment companies, where the collection of recycling materials is carried out by specialized contractors, with the aim of their separation and controlled disposal.
- ▶ 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.

Specifically, at Golden Hall, the Environmental Unit of the center is responsible for ensuring the Environmental Management System. The purpose is the daily supervision of the application, as well as the taking of any corrective or/and improving measures of the Waste Management System.

In the context of sorting at source, Golden Hall has been implementing a special recycling program for glass appliances since 2010 to promote recycling, as well as intensive separation of non-organic solid waste, in order to achieve maximum export of recyclable waste. External contractors who receive the materials for recycling for their controlled disposal, issue an acknowledgment of receipt of the materials, which details the type and quantities of waste, as well as their final recipients. In addition, in Golden Hall during the year, Waste Electrical and Electronic Equipment (W.E.E.E) as well as used batteries are collected for recycling by a specialized recycling company. Non-recyclable waste is collected in special bins and sent to the final disposal. Organic waste produced in restaurants is temporarily stored in a cold room before collection, by a specialized contractor, in order to control its disposal.

At Mediterranean Cosmos, the Environmental Unit is responsible for ensuring the Environmental Management System. Their main role is the daily supervision of the implementation as well as taking over any corrective or improving measures of the Waste Management System.



The solid waste of the Mediterranean Cosmos center is divided into recyclable and non-recyclable. Non-recyclable waste is collected in special enclosed spaces inside the building, properly ventilated and air-conditioned to avoid unpleasant odors, especially in the summer due to high temperatures. Recyclable waste is collected using separate bins for paper, glass and plastic and other materials. From these specific points, the collection takes place which is then deposited in presses or boats. The final collection is made by specially licensed companies. Waste of electrical and electronic equipment, batteries and accumulators is delivered to bodies that have a relevant license for their collection, transport, and management.

At The Mall Athens, the company implements the same policies and procedures as other shopping centers. By prioritizing the protection of the environment with responsibility and sensitivity, recycling plays an important role in reducing waste generation and its negative impact on the environment.

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, a holistic system for the management of waste resulting from its activity operates.

The marina directs all waste recycling to licensed bodies, both from its activity and from the activities of its customers (boats and employees). For this reason, it collects the waste generated by its customers and from its operation and delivers it to licensed managers, for their further treatment.

Furthermore, since 2010, 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 in 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 is a very good circular economy practice since the organic fertilizer produced is channeled back to the park, providing high-quality soil improvement properties.

The integrated waste management system for Flisvos Marina includes the following basic procedures:

- ▶ Separation of waste at source (packaging, paper, glass, hazardous waste, etc.).
- ▶ Cooperation with licensed bodies for the environmentally sound management of waste.
- ▶ Continuous training, information and awareness of its employees and customers in matters of environmental management.

The marina's objectives achieved for 2021 are:

▶ **Management of all waste**

resulting from the processes of the marina and its customers.

▶ **Recycling of 100% of the paper**

resulting from its activities.

▶ **Production of 8 tons of organic fertilizer**

from the composting plant.

▶ **Implementation of digital technology and software**

such as CRM, which results in a further reduction in paper consumption, along with better customer service.

▶ **Purchase and installation of a second Seabin unit**

with the aim of further reducing micro-plastic waste at sea.

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, under the responsibility of the Municipality, is taken to landfills. 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.

The Ellinikon – Phase A

For the development of The Ellinikon, LAMDA Development implements an environmentally friendly waste management planning, based on the principles of Sustainable Development and the obligations deriving from the approved environmental conditions. Recycling is a key priority for LAMDA Development 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 is managed in accordance with the current Legislation and the decision approving the Environmental Terms. In addition, it is important to note that LAMDA Development sets the objectives and plans of The Ellinikon, within the framework of international certification systems for Sustainable Development, such as LEED etc., which include the development and implementation of a Construction and Demolition Waste Management Plan.

Fundamental principles of the waste management system of the project are the following:

- ▶ Separation at the source of waste streams (collection in 6 separate bins), which will be managed by the special Solid Waste Management Facility (SWMF), which includes a Materials Recovery Facility (MRF) and a Composting Unit, which will be created in The Ellinikon during the operation phase of the project.
- ▶ Minimization of the percentage of waste disposed 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.
- ▶ 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 Study for each construction field (TEPEM), 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 utilization of the largest possible amount of demolition and recycling materials, as well as the reuse of excavation materials. In any case, through the appropriate mechanisms, the reuse, recycling and recovery of building waste will be promoted. As far as hazardous waste is concerned, their management is done in cooperation with licensed entities, following the requirements of the legislation and the approved EMS for construction.

The management of solid waste resulting from the operation of the construction and development sites of Elliniko, 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. The excavation materials are kept and temporarily stored within the Metropolitan Pole, while the demolitions, after the treatment of the crusher, are temporarily kept, so that they can be used in their entirety in future works inside the Metropolitan Pole, reducing the production of waste and enhancing the rational use of natural resources and, therefore, the circular economy.

Our performance

GRI 103-3

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

GRI 306-3, ATHEX ESG Metric A-E3

	Unit	2021	2020	2019
Golden Hall				
Hazardous Waste - Total	t	N/A	N/A	N/A
Non-Hazardous Waste - Total	t	656.72	699.03	4,463.69
The Mall Athens				
Hazardous Waste - Total	t	0.64	0.83	1.80
Non-Hazardous Waste - Total	t	834.49	898.24	1,678.60
Mediterranean Cosmos				
Hazardous Waste - Total	t	0.05	2.34	1.36
Non-Hazardous Waste - Total	t	967.83	923.32	1,680.84

	Unit	2021	2020	2019
Flisvos Marina				
Hazardous Waste - Total	t	135.97	117.37	124.46
Non-Hazardous Waste - Total	t	23.28	69.68	24.54
The Ellinikon				
Hazardous Waste - Total	t	8.90	Not applicable	Not applicable
Non-Hazardous Waste - Total	t	7,058.72	Not applicable	Not applicable
Total (The Mall Athens, Golden Hall, Mediterranean Cosmos, Flisvos Marina, The Ellinikon)				
Hazardous Waste - Total	t	145.56	120.53	127.62
Non-Hazardous Waste - Total	t	9,541.04	2,590.27	7,847.66

The notes that are available after the end of the following tables also refer to the specific table that includes aggregated data.

Golden Hall

Waste categories	Unit	2021	2020	2019
Hazardous waste				
Used batteries (16 06 01*)	t	N/A	N/A	N/A
Mineral oils	t	N/A	N/A	N/A
Waste of lubricating oil mixtures and collector oils (13 02 05*, 13 04 01*, 13 05 06*)	t	N/A	N/A	N/A
Contaminated absorbent materials (15 02 02*)	t	N/A	N/A	N/A
Paints and varnishes waste (08 01 11*)	t	N/A	N/A	N/A
Depleted oil and air filters (16 01 07*)	t	N/A	N/A	N/A
Fluorescent lamps (20 01 21*)	t	N/A	N/A	N/A
Waste from Electrical and Electronic Equipment (20 02 21*, 16 02 11*, 20 01 35*, 20 01 23*)	t	N/A	N/A	N/A
Petroleum waste (13 04 03*, 13 05 07*, 13 03 10*, 16 07 08*, 13 05 08*)	t	N/A	N/A	N/A
Contaminated packaging (15 01 10*)	t	N/A	N/A	N/A
Mixed batteries (20 01 33*)	t	N/A	N/A	N/A
Antifreeze liquids (16 01 14*)	t	N/A	N/A	N/A
Total	t	N/A	N/A	N/A

Waste categories	Unit	2021	2020	2019
Non hazardous waste				
Organic waste	t	10.94	2.42	517.49
Non-recyclable municipal solid waste	t	335.62	401.44	317.49
Recyclable metals	t	N/A	N/A	N/A
Recyclable plastics	t	103.88	75.24	160.44
Recyclable paper and cardboard	t	198.17	216.66	313.35
Recyclable wood	t	N/A	N/A	N/A
Recyclable glass	t	7.51	2.78	17.74
Mixed batteries	t	N/A	N/A	N/A
Construction & Demolition Excavation Waste	t	0	0	3,132.11
Disposable electrical and electronic equipment	t	0	0	0.58
Light bulbs for recycling	t	0.6	0.49	4.32
Glass	t	N/A	N/A	N/A
Non-ferrous metals	t	0	0	0.16
Recyclable Green Waste	t	N/A	N/A	N/A
Total	t	656.72	699.03	4,463.69

The Mall Athens

Waste Categories	Unit	2021	2020	2019
Hazardous Waste				
Used batteries (16 06 01*)	t	N/A	N/A	1.43
Mineral oils	t	N/A	N/A	N/A
Waste of lubricating oil mixtures and collector oils (13 02 05*, 13 04 01*, 13 05 06*)	t	N/A	N/A	N/A
Contaminated absorbent materials (15 02 02*)	t	N/A	N/A	N/A
Paints and varnishes waste (08 01 11*)	t	N/A	N/A	N/A
Depleted oil and air filters (16 01 07*)	t	N/A	N/A	N/A
Fluorescent lamps (20 01 21*)	t	0.60	0.83	0.37
Waste from Electrical and Electronic Equipment (20 02 21*, 16 02 11*, 20 01 35*, 20 01 23*)	t	N/A	N/A	N/A
Petroleum waste (13 04 03*, 13 05 07*, 13 03 10*, 16 07 08*, 13 05 08*)	t	N/A	N/A	N/A
Contaminated packaging (15 01 10*)	t	N/A	N/A	N/A
Mixed batteries (20 01 33*)	t	0.04	N/A	N/A
Antifreeze liquids (16 01 14*)	t	N/A	N/A	N/A
Total	t	0.64	0.83	1.80

Waste Categories	Unit	2021	2020	2019
Non-hazardous Waste				
Organic waste	t	N/A	N/A	N/A
Non-recyclable municipal solid waste	t	442.62	557.32	1,118.51
Recyclable metals	t	N/A	N/A	N/A
Recyclable plastics	t	100.81	82.23	118.83
Recyclable paper and cardboard	t	291.06	258.3	440.83
Recyclable wood	t	N/A	N/A	N/A
Recyclable glass	t	0	0.39	0.43
Mixed batteries	t	N/A	N/A	N/A
Construction & Demolition Excavation Waste	t	N/A	N/A	N/A
Disposable electrical and electronic equipment	t	N/A	N/A	N/A
Light bulbs for recycling	t	N/A	N/A	N/A
Glass	t	N/A	N/A	N/A
Non-ferrous metals	t	N/A	N/A	N/A
Recyclable Green Waste	t	N/A	N/A	N/A
Total	t	834.49	898.24	1,678.60

Mediterranean Cosmos

Waste Categories	Unit	2021	2020	2019
Hazardous Waste				
Used batteries (16 06 01*)	t	N/A	N/A	N/A
Mineral oils	t	N/A	N/A	N/A
Waste of lubricating oil mixtures and collector oils (13 02 05*, 13 04 01*, 13 05 06*)	t	N/A	N/A	N/A
Contaminated absorbent materials (15 02 02*)	t	N/A	N/A	N/A
Paints and varnishes waste (08 01 11*)	t	N/A	N/A	N/A
Depleted oil and air filters (16 01 07 *)	t	N/A	N/A	N/A
Fluorescent lamps (20 01 21*)	t	0	0.68	0.42
Waste from Electrical and Electronic Equipment (20 02 21*, 16 02 11*, 20 01 35*, 20 01 23*)	t	0	1.61	0.9
Petroleum waste (13 04 03*, 13 05 07*, 13 03 10*, 16 07 08*, 13 05 08*)	t	N/A	N/A	N/A
Contaminated packaging (15 01 10*)	t	N/A	N/A	N/A
Mixed batteries (20 01 33*)	t	0.05	0.05	0.04
Antifreeze liquids (16 01 14*)	t	N/A	N/A	N/A
Total	t	0.05	2.34	1.36

Waste Categories	Unit	2021	2020	2019
Non-hazardous Waste				
Organic waste	t	N/A	N/A	N/A
Non-recyclable municipal solid waste	t	860.13	797.14	1,425.17
Recyclable metals	t	0.15	0.18	2.54
Recyclable plastics	t	19.58	22.17	50.72
Recyclable paper and cardboard	t	84.82	99.77	186.81
Recyclable wood	t	3.15	0.8	5.08
Recyclable glass	t	0	3	10.52
Mixed batteries	t	N/A	0.12	0
Construction & Demolition Excavation Waste	t	N/A	N/A	N/A
Disposable electrical and electronic equipment	t	N/A	0.143	0
Light bulbs for recycling	t	N/A	N/A	N/A
Glass	t	N/A	N/A	N/A
Non-ferrous metals	t	N/A	N/A	N/A
Recyclable Green Waste	t	N/A	N/A	N/A
Total	t	967.83	923.32	1,680.84

Flisvos Marina

Waste Categories	Unit	2021	2020	2019
Hazardous Waste				
Used batteries (16 06 01*)	t	0.83	1.13	0.79
Mineral oils	t	N/A	N/A	N/A
Waste of lubricating oil mixtures and collector oils (13 02 05*, 13 04 01*, 13 05 06*)	t	55.42	40.13	46.4
Contaminated absorbent materials (15 02 02*)	t	1.91	2.03	1.36
Paints and varnishes waste (08 01 11*)	t	0.09	0.17	0.34
Depleted oil and air filters (16 01 07*)	t	0.65	0.41	0.93
Fluorescent lamps (20 01 21*)	t	0	0.03	0.02
Waste from Electrical and Electronic Equipment (20 02 21*, 16 02 11*, 20 01 35*, 20 01 23*)	t	1.33	0.93	2.79
Petroleum waste (13 04 03*, 13 05 07*, 13 03 10*, 16 07 08*, 13 05 08*)	t	73.18	69.60	70.05
Contaminated packaging (15 01 10*)	t	2.5	2.18	1.78
Mixed batteries (20 01 33*)	t	0.06	0.1	0
Antifreeze liquids (16 01 14*)	t	0	0.66	0
Total	t	135.97	117.37	124.46

Waste Categories	Unit	2021	2020	2019
Non-hazardous Waste				
Organic waste	t	Not applicable	Not applicable	Not applicable
Non-recyclable municipal solid waste	t	Not applicable	Not applicable	Not applicable
Recyclable metals	t	Not applicable	Not applicable	Not applicable
Recyclable plastics	t	Not applicable	Not applicable	Not applicable
Recyclable paper and cardboard	t	1.16	3.3	1.2
Recyclable wood	t	Not applicable	Not applicable	Not applicable
Recyclable glass	t	Not applicable	Not applicable	Not applicable
Mixed batteries	t	Not applicable	Not applicable	Not applicable
Construction & Demolition Excavation Waste	t	0	52.60	8.96
Disposable electrical and electronic equipment	t	0.62	0.68	0.58
Light bulbs for recycling	t	Not applicable	Not applicable	Not applicable
Glass	t	11	9.9	13.8
Non-ferrous metals	t	Not applicable	Not applicable	Not applicable
Recyclable Green Waste	t	10.5	3.2	N/A
Total	t	23.28	69.68	24.54

The Ellinikon

Waste Categories	Unit	2021	2020	2019
Hazardous Waste				
Used batteries (16 06 01*)	t	Not applicable	Not applicable	Not applicable
Mineral oils	t	3.39	Not applicable	Not applicable
Waste of lubricating oil mixtures and collector oils (13 02 05*, 13 04 01*, 13 05 06*)	t	0	Not applicable	Not applicable
Contaminated absorbent materials (15 02 02*)	t	0.38	Not applicable	Not applicable
Paints and varnishes waste (08 01 11*)	t	4.64	Not applicable	Not applicable
Depleted oil and air filters (16 01 07*)	t	Not applicable	Not applicable	Not applicable
Fluorescent lamps (20 01 21*)	t	0.02	Not applicable	Not applicable
Waste from Electrical and Electronic Equipment (20 02 21*, 16 02 11*, 20 01 35*, 20 01 23*)	t	Not applicable	Not applicable	Not applicable
Petroleum waste (13 04 03*, 13 05 07*, 13 03 10*, 16 07 08*, 13 05 08*)	t	Not applicable	Not applicable	Not applicable
Contaminated packaging (15 01 10*)	t	0.47	Not applicable	Not applicable
Mixed batteries (20 01 33*)	t	Not applicable	Not applicable	Not applicable
Antifreeze liquids (16 01 14*)	t	Not applicable	Not applicable	Not applicable
Total	t	8.90	Not applicable	Not applicable

Waste Categories	Unit	2021	2020	2019
Non-hazardous Waste				
Organic waste	t	Not applicable	Not applicable	Not applicable
Non-recyclable municipal solid waste	t	N/A	Not applicable	Not applicable
Recyclable metals	t	1,459.44	Not applicable	Not applicable
Recyclable plastics	t	N/A	Not applicable	Not applicable
Recyclable paper and cardboard	t	N/A	Not applicable	Not applicable
Recyclable wood	t	59.38	Not applicable	Not applicable
Recyclable glass	t	6.71	Not applicable	Not applicable
Mixed batteries	t	N/A	Not applicable	Not applicable
Construction & Demolition Excavation Waste	t	5,491.14	Not applicable	Not applicable
Disposable electrical and electronic equipment	t	N/A	Not applicable	Not applicable
Light bulbs for recycling	t	N/A	Not applicable	Not applicable
Glass	t	Not applicable	Not applicable	Not applicable
Non-ferrous metals	t	Not applicable	Not applicable	Not applicable
Recyclable Green Waste	t	42.05	Not applicable	Not applicable
Total	t	7,058.72	N/A	N/A

Total
(The Mall Athens, Golden Hall, Mediterranean Cosmos, Flisvos Marina, The Ellinikon)

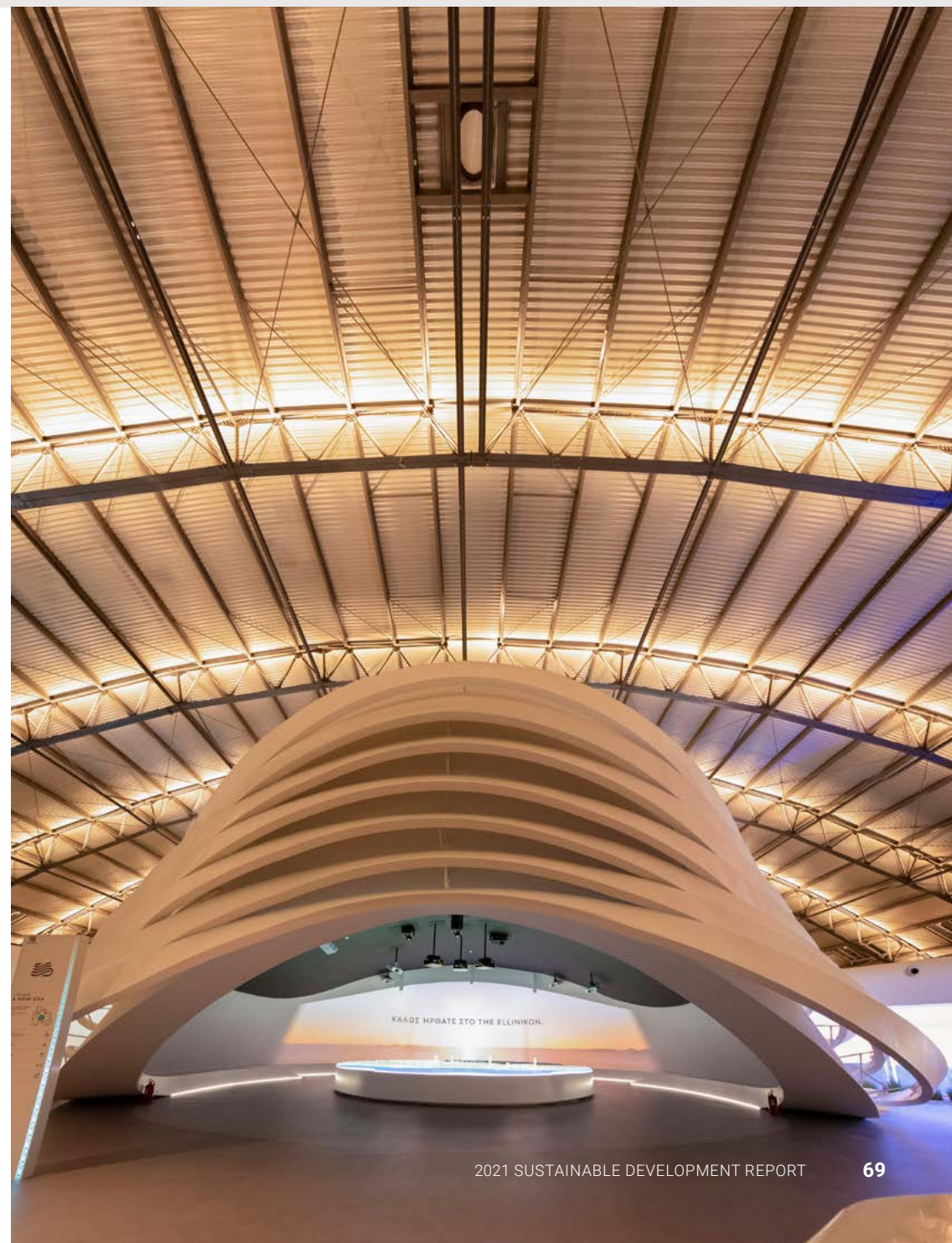
Waste Categories	Unit	2021	2020	2019
Hazardous Waste				
Used batteries (16 06 01*)	t	0.83	1.13	2.22
Mineral oils	t	3.39	N/A	N/A
Waste of lubricating oil mixtures and collector oils (13 02 05*, 13 04 01*, 13 05 06*)	t	55.42	40.13	46.40
Contaminated absorbent materials (15 02 02*)	t	2.29	2.03	1.36
Paints and varnishes waste (08 01 11*)	t	4.73	0.17	0.34
Depleted oil and air filters (16 01 07*)	t	0.65	0.41	0.93
Fluorescent lamps (20 01 21*)	t	0.62	1.54	0.81
Waste from Electrical and Electronic Equipment (20 02 21*, 16 02 11*, 20 01 35*, 20 01 23*)	t	1.33	2.53	3.69
Petroleum waste (13 04 03*, 13 05 07*, 13 03 10*, 16 07 08*, 13 05 08*)	t	73.18	69.6	70.05
Contaminated packaging (15 01 10*)	t	2.97	2.18	1.78
Mixed batteries (20 01 33*)	t	0.15	0.15	0.04
Antifreeze liquids (16 01 14*)	t	0	0.66	0
Total	t	145.56	120.53	127.62

Waste Categories	Unit	2021	2020	2019
Non-hazardous Waste				
Organic waste	t	10.94	2.42	517.49
Non-recyclable municipal solid waste	t	1,638.37	1,755.90	2,861.17
Recyclable metals	t	1,459.59	0.18	2.54
Recyclable plastics	t	224.27	179.64	329.99
Recyclable paper and cardboard	t	575.21	578.03	942.19
Recyclable wood	t	62.53	0.80	5.08
Recyclable glass	t	14.22	6.17	28.69
Mixed batteries	t	0	0.12	0
Construction & Demolition Excavation Waste	t	5,491.14	52.60	3,141.07
Disposable electrical and electronic equipment	t	0.62	0.82	1.16
Light bulbs for recycling	t	0.60	0.49	4.32
Glass	t	11	9.9	13.8
Non-ferrous metals	t	0	0	0.16
Recyclable Green Waste	t	52.55	3.2	0
Total	t	9,541.04	2,590.27	7,847.66

GRI 102-48

Notes in relation to the information provided in the tables above:

- The "N/A" statement refers to the unavailability of data and the "Not applicable" statement refers to cases where the requested data does not apply.
- The total concerns only the properties where the information was available.
- For Golden Hall, The Mall Athens and Mediterranean Cosmos, the years 2021 and 2020 show reduced waste compared to 2019 due to the restrictions imposed to address the COVID-19 pandemic. The increase or decrease between these two years is non-material and is not due to any action of the company. It should be noted that 2019 reflects the actual level of waste generation for shopping centers in full operation, in 2022 the company's performance is expected to return to the level of 2019.
- For Flisvos Marina in 2021, upon the revocation of the ban on the temporary restriction of the arrival of yachts, there was great mobility towards the tourist ports of the territory and an increase in work on the moored boats in Flisvos Marina. The increase in hazardous waste is due to Waste Lubricating Oils (WLO), a category associated with maintenance work on vessels where a 38% increase was recorded compared to 2020 (55.42 tn WLO in 2021 from 40.13 tn WLO in 2020).
- The codes with an asterisk correspond to the categories of waste belonging to the category "Hazardous Waste" under the European List of Waste (LoW). Also, wherever it is indicated N/A, the company does not record quantities. To the final total has been added the amount of Packaging Materials Waste & Recyclable Materials given as a whole only by Golden Hall, while for the rest, it is divided into more categories.
- For Golden Hall, the indications in the categories of recyclable plastics, recyclable paper and cardboard, recyclable wood, and recyclable glass were adjusted for the previous two years, as in the Sustainable Development Report 2020 the values for the years 2020 and 2019 were presented merged in the categories Waste Packaging Materials & Recyclable Materials, then the table with the total results was adjusted.
- There has been a renaming in the categories of recyclable plastic packaging recyclable metal packaging, recyclable plastic packaging, recyclable packaging from paper and cardboard, recyclable wooden packaging and recyclable glass packaging to recyclable metals, recyclable plastics, recyclable paper and cardboard, recyclable wood and recyclable glass as the recyclable material of business real estate and The Ellinikon is not limited in packages.
- It is noted that the increase observed in terms of total organic waste and recyclable metal and plastic packaging compared to 2020, is due to the increased operation of stores in shopping centers due to the relaxation of restrictive measures against the COVID-19 pandemic. The large increase in recyclable metal and wooden packaging, as well as excavation, construction and demolition waste, compared to 2020, is due to the start of construction activities in the area of Elliniko.
- For 2020 and Flisvos Marina, a quantity was added to the category "Recyclable green waste" which was inadvertently not included in the corresponding table of the Sustainable Development Report 2020.



In addition, the following data is systematically monitored:

GRI 306-4

The Mall Athens

Waste diverted from disposal through recovery process	Unit	2021	2020	2019
Hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Recycling - Total	t	0 / 0.64	0 / 0.83	0 / 1.8
Non-hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Recycling - Total	t	0 / 391.87	0 / 340.92	0 / 560.09

The Ellinikon

Waste diverted from disposal through recovery process	Unit	2021	2020	2019
Hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Recycling - Total	t	0 / 8.90	Not applicable	Not applicable
Non-hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Reuse – Total	t	3,021.00 / 0	Not applicable	Not applicable
Non-hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Recycling - Total	t	0 / 4,037.72	Not applicable	Not applicable

Total (The Mall Athens, The Ellinikon)

Waste diverted from disposal through recovery process	Unit	2021	2020	2019
Hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Recycling - Total	t	9.54	0.83	1.80
Non-hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Reuse - Total	t	3,021.00	0/0	0/0
Non-hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Recycling - Total	t	4,429.59	0 / 340.92	0 / 560.09
Reuse & Recycling - Total	t	7,450.59	0 / 340.92	0 / 560.09

Note in relation to the information provided in the tables above:

- The total concerns only the properties where the information was available.

GRI 306-5

The Mall Athens

Waste to be disposed of through a disposal process	Unit	2021	2020	2019
Hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Landfill	t	0 / 0	0 / 0	0 / 0
Total	t	0	0	0
Non-hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Landfill	t	0 / 442.62	0 / 557.32	0 / 1,118.51
Total	t	442.62	557.32	1,118.51

The Ellinikon

Waste to be disposed of through a disposal process	Unit	2021	2020	2019
Hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Landfill	t	Not applicable	Not applicable	Not applicable
Total	t	Not applicable	Not applicable	Not applicable
Non-hazardous Waste	t	Onsite / Offsite	Onsite / Offsite	Onsite / Offsite
Landfill	t	Not applicable	Not applicable	Not applicable
Total	t	Not applicable	Not applicable	Not applicable

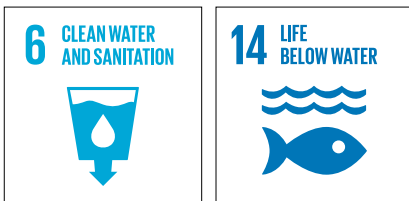
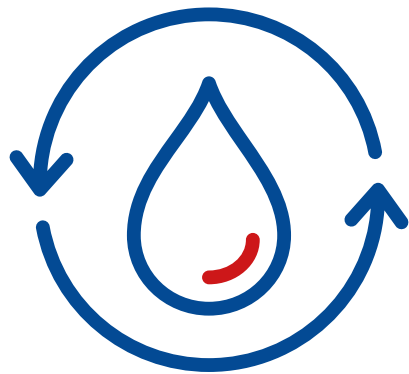
Total (The Mall Athens, The Ellinikon)

Waste to be disposed of through a disposal process	Unit	2021	2020	2019
Hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Landfill	t	0 / 0	0 / 0	0 / 0
Total	t	0	0	0
Non-hazardous Waste	t	ONSITE / OFFSITE	ONSITE / OFFSITE	ONSITE / OFFSITE
Landfill	t	0 / 442.62	0 / 557.32	0 / 1,118.51
Total	t	442.62	557.32	1,118.51

Notes in relation to the information provided in the tables above:

- The total concerns only the properties where the information was available.
- During the preliminary works of the first phase of demolitions in Elliniko, quantities of waste, both hazardous and non-hazardous, were delivered for management (part of them are included above, while all of them will be presented in the next sustainable development report, thus the tables with the waste for the whole company will be adjusted), which were posted respectively in the Electronic Waste Register, based on the current legislation.

Water and wastewater



Our management approach

GRI 102-11, GRI 103-2, GRI 303-1, GRI 303-2, ATHEX ESG Metric SS-E4

LAMDA Development focuses on rational water management, both at a company level and during the development and operation of projects, shopping centers, and the marina. It is committed to reducing water consumption and monitor in all its manifestations, while its goals are intertwined with the reduction of its environmental footprint.

In this context, LAMDA Development's approach to the management of water and wastewater has, as its main action plan, the optimization of water use in shopping centers and the marina, by installing mechanisms and devices of water saving, by connecting with the municipal sewerage networks for the channeling of the generated urban wastewater, and by taking measures to protect the quality of the seawater. The water supply is, in most cases, generated from the municipal water supply network. The purpose of these company initiatives is to minimize the impact on biodiversity and the availability of natural water sources in the areas where it operates. In addition, it is committed to the "smart" management of water in The Ellinikon, with the aim of reducing water consumption, costs and leaks, but also increasing its reliability and transparency in terms of water distribution. Within this framework, the construction and operation of a Sewage Treatment Plant (WWTP) to produce irrigation water for urban greenery is also envisaged. It is remarkable that due to the location of shopping

centers, marina, and projects in urban areas, but also due to the nature of their business operation, for the year 2021, there are no suppliers or customers that the company cooperates who have a significant impact on water resources, excluding urban water and sewerage networks. However, the company's business activity is not expected to have a significant impact on them.



In general, for the construction of the shopping centers of LAMDA Development, environmental impact studies have been carried out, in accordance with the current legislation, which describes possible impacts on natural water resources. In addition, the company complies with the current legal framework for water, including quality, while in the context of the Environmental Impact Study for The Ellinikon, a flood control study was carried out. Although in the year 2021, there were no risks identified in the shopping centers and the marina in relation to the management of water for the Sustainable Development of the company in terms of climate change,

the legislation or even the reputation of the company, LAMDA Development complies with the regulatory framework, in addition to upgrading actions for the systems of rational water management in the shopping centers and the marina, but also in actions of informing and raising the awareness of the citizens. It further analyzed the water management and liquid waste for the individual projects and properties of LAMDA Development, that are the shopping centers Golden Hall, The Mall Athens and Mediterranean Cosmos, Flisvos Marina, and The Ellinikon. It should be noted that the three shopping centers have annual environmental reports posted online.

Golden Hall

In Golden Hall, an EMS is applied which includes the rational management of natural water resources. More specifically, within the framework of the EMS, water consumption is monitored, and additional measures are taken to save water. In addition, a specialized program is implemented for the sustainable management of water and wastewater. Golden Hall Environmental Unit ensures the proper implementation of the EMS for all parties involved (stores, employees, suppliers, general public). The person in charge of the Environmental Unit is the Director of the Commercial and Business Management Group. In addition, the role of the unit is preventive and corrective. The Environmental Unit organizes information activities to raise user awareness and enhance environmental performance. Information boards are placed on WCs to raise awareness among users and employees about water saving.

In Golden Hall, the water supply is made by the EYDAP network. The shopping center collects the water provided by EYDAP in water tanks, chlorinates it and distributes it. Because of the use of pumps, water consumption is linked to energy consumption. In order to save water, in the context of the EMS, a rational water and wastewater management program is implemented, which includes the use of photocells to minimize unnecessary use of water in the toilet taps, regular leakage checks on water supply and sewerage networks, regular checks at planting sites and external water features to ensure that the irrigation system and the fountain work properly, selecting plants with low irrigation needs and recycling the fountain water after ozone treatment. Also, there is already a system (BMS) that facilitates remote monitoring of water consumption per unit. At the same time, a remote control is performed for the water supply only at a central level, to quickly detect leaks and reduce their duration.

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

At Golden Hall, water consumption is systematically monitored, achieving continuously improved performance. More specifically, the total monthly water consumption (lt/m^2 GLA-month), the total annual water consumption in offices ($\text{m}^3/\text{employee-year}$), the total annual water consumption in restaurants (m^3/year of visitors), the total annual water consumption in the shops ($\text{m}^3/\text{visitor-year}$), and the total annual production of mineral oils (lt/m^2 GLA-month) is monitored and recorded. In addition, the total annual water consumption is measured based on the total consumption in the shopping center and offices, common areas and consumption due to irrigation and cleaning and recycling of lakes. The percentages of water consumption for irrigation and domestic use are recorded and the annual specific water consumption (lt) per land requirement (m^2) is monitored.

The Mall Athens

At The Mall Athens, whose EMS will be developed in 2022, the company applies the same policies and procedures as the rest of the shopping centers. In 2021, measures were implemented for the use of urban water, such as saving urban water through the installation of systems and devices to limit water consumption in several project facilities, regulating all automatic taps for optimal duration and quantity of water throwing, using low water consumption devices of category "A", in accordance with EU standards and regular inspection of the entire water supply network and immediate repair of any faults. Also, for maximum water saving and specifically for the irrigation of the plantings, regular inspection and maintenance of all irrigation equipment were applied to avoid losses and leaks, regular checks on the irrigated area of the project, irrigation at night hours to reduce the amount of evaporative water and maintenance after the end and with smart remote management tools.

One differentiation is that in The Mall Athens, there is no central fat collector, as in Golden Hall.



A. Measures for the use of urban water:

- ▶ Saving water for urban use through the installation of systems and devices to limit water consumption in several facilities of the center.
- ▶ Adjustment of all automatic taps for optimal duration and amount of water throwing.
- ▶ Use of low water consumption devices of category "A", according to EU standards.
- ▶ Regular inspection of the entire water supply network and immediate repair of any faults.

B. Measures to maximum savings on annual water consumption for irrigation of plantings:

- ▶ Regular inspection and maintenance of all irrigation equipment to avoid losses and leaks.
- ▶ Regular inspections in the irrigated area of the Project.
- ▶ Irrigation at night to reduce the amount of evaporative water.
- ▶ After-end maintenance and smart remote management tools.

Mediterranean Cosmos

In Mediterranean Cosmos, an EMS is applied for water-related topics. More specifically, a Wastewater Management System is implemented that aims to:

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

In addition, an Environmental Policy is applied, which also refers to topics of rational use and water management. The Environmental Unit ensures the implementation of the EMS for all parties involved (stores, employees, suppliers, general public).

According to the Technical Manual for the tenants, each restaurant is equipped with an internal sewerage network and a separate system for collecting fats and instantly soluble oils. Tenants are responsible for setting up and maintaining an oil separator and outsourcing their management and distribution to licensed contractors.

For the water supply, the shopping center has its own water tank that is drained by licensed groundwater drilling, the drainage of which is led to the EYATH network. Sewage from the mall 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.

For rational water management, the following measures are applied:

- ▶ regular inspection of the water supply network and immediate repair of necessary to prevent leaks,
- ▶ the irrigation program is adapted to the rainfall conditions of the area,
- ▶ WC systems are used to minimize water waste,
- ▶ water recycling for artificial lakes is applied.

At Mediterranean Cosmos, water consumption is systematically monitored, achieving continuously improved performance. More specifically, the total annual water consumption is monitored and recorded (lt/m² GLA-month). The calculation of water consumption has been done according to the existing meters.



Flisvos Marina

At Flisvos Marina, an EMS is applied, which was updated at the end of April 2020, while the environmental policy that already existed, is still in force. The Quality, Safety and Environmental Management System is in accordance with the ISO 9001:2015 and ISO 14001:2018 standards. The water supply in Flisvos Marina is made by the network of EYDAP. The uses of water concern the coverage of the irrigation needs of the marina's outdoor areas, the service of the employees, the visitors, and the boats as well as the cleaning of the outdoor areas, piers and common areas in its commercial part.

To save water, the best practices of rational use have been adopted, which include the installation of water management systems in the WC (such as foot valves), the installation of automatic watering programmers in order to better control the water consumption for the watering needs of outdoor gardens, as well as its remote management, in order for watering to be adjusted according to weather conditions, the information and awareness of employees for reasonable use of water and the visual inspection for possible leaks or unnecessary use, while regular maintenance of the water supply network is carried out for the immediate detection of leaks. Flisvos Marina monitors water consumption through EYDAP meters, as well as intermediate meters for its individual activities.

Urban wastewater is collected and diverted to the central sewer system of EYDAP. Other types of waste (such as mineral oil mixtures, waste lubricating oils, etc.) generated using vessels are managed by external partners. There are sewage pumping stations, oil sludge collection tanks, lubricating oil collection tanks, and oil sludge treatment plants (oil separators) received from the boats.

In addition, Flisvos Marina organizes annually an awareness campaign for the local community, visitors and businesses operating in it, about the adverse environmental impacts caused by the disposal of chemical or other waste in rainwater pipelines that flow into the port. The information material distributed during the campaign is available on the Flisvos Marina website (www.flisvosmarina.com). This campaign could not take place in 2021 due to the restrictions imposed in response to the COVID-19 pandemic but will take place in 2022. Also, on the website of Flisvos Marina

there is available information material concerning the masters of the boats moored at the marina. Regular cleaning of the marina's rainwater wells is also carried out. To protect the quality of marine waters, sampling is carried out regularly in collaboration with a specialized laboratory. Sampling shall be carried out 8 times/year. It has also placed Seabin in the framework of the LifeGate PlasticLess program since 2019 with the aim of reducing plastics and microplastics from marine waters. In 2021, another Seabin was installed and operated.

Flisvos Marina has entered into a contract with a company specializing in dealing with marine pollution emergencies, which ensures immediate response 24 hours a day, 7 days a week, 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 staff 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 Program). The marina has been awarded a Blue Flag since 2007, an internationally recognized symbol of quality, while it is a member of the Marine Environment Protection Association (HELMPEPA).

Responsibility for water and wastewater lies upon the Head of Quality, Health and Safety, and Environmental Management Systems. According to the diagram of the Organizational Structure, the person in charge refers to the CEO and General Manager of 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 Statement, commitments concerning the rational management of water are reflected. During the construction and operation phase, the implementation of a Unified Water Management Plan is foreseen, which includes a Water Saving Program and a Water Quality Program. The possible impacts on the quality of natural resources are analyzed in the Environmental Impact Study and at the same time, an EMS has been developed for the construction phase.

Within the framework of the international certification systems for Sustainable Development that are followed in the project, such as LEED, WELL, SITES etc., specific objectives are formed for the reduction of water consumption inside and outside the buildings, the reuse of rainwater, the management of rainwater and water quality assurance.

A Sewage Treatment Plant (WWTP) is also planned, which will be supplied by the sewage network of EYDAP and will produce, with proper treatment, irrigation water for the needs of the Metropolitan Park.

The implementation of the objectives and measures and the Plans for the rational use of water and the management of wastewater is supervised by the Departments of Sustainable Development, Environmental Licensing, and Environmental Compliance. In addition, staff will be informed about the measures taken to save water, as part of training activities, on best practices for health and safety and the environment.

Our performance

GRI 103-3

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

GRI 303-5

Total water consumption

	Unit	2021	2020	2019
Golden Hall				
a) Total water consumption				
b) Total water consumption in areas that receive increased pressure	ML	35.107	36.467	42.387
The Mall Athens				
a) Total water consumption				
b) Total water consumption in areas that receive increased pressure	ML	28.005	35.327	62.931
Mediterranean Cosmos				
a) Total water consumption				
b) Total water consumption in areas that receive increased pressure	ML	67.918	74.953	110.746
Flisvos Marina				
a) Total water consumption				
b) Total water consumption in areas that receive increased pressure	ML	87.078	73.361	84.537
The Ellinikon				
a) Total water consumption				
b) Total water consumption in areas that receive increased pressure	ML	3.750	N/A	N/A
Total (The Mall Athens, Golden Hall, Mediterranean Cosmos, Flisvos Marina, The Ellinikon)				
a) Total water consumption				
b) Total water consumption in areas that receive increased pressure	ML	221.858	220.108	300.601

Notes in relation to the information provided in the table above:

- The requirements of the disclosure GRI 303-5 b have been met, as the areas in which LAMDA Development operates, are characterized as areas that are under increased pressure in terms of water resources according to Aqueduct Water Risk Atlas of the World Resources Institute.
- For Flisvos Marina, water consumption concerns the activities of the marina, as well as water consumption, due to the marina shops, visitors and boats. The increase in water consumption compared to 2020 is due to the decrease in the amount of precipitation (rainfall days) according to HNMS, as well as to the increased needs for washing the outdoor areas of the marina due to the increase in traffic.
- The decrease observed in terms of total water consumption in Golden Hall, The Mall Athens, Mediterranean Cosmos compared to the years 2020 and 2019 is due to the fact that due to the COVID-19 pandemic and based on the instructions of the State, shopping centers remained closed for a long time, resulting in a decrease in traffic and consequently a decrease in water consumption. Despite this, savings have been made, but the results of these efforts are not visible, due to the specificity of the years 2020-2021.



Society 78

Employment and economic value 79

Prosperity for the society and the local communities 89

Dignity and equality 97

Training and skills development of the future 100

Health, safety and well-being 103

Innovation and digital transformation 109

Employment and economic value

Our management approach

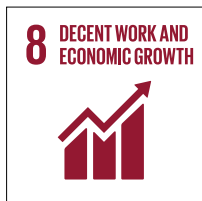
GRI 103-2



Economic value

The creation of economic value for the stakeholders, but also for the Greek economy is a fundamental principle for the business development of LAMDA Development. The company, steadily and with upward progress all these years, constantly creates new jobs in the market, contributing in practice to the strengthening of the country's economy but also to the strengthening, not only through the sector but also through its individual activities.

The integrated metropolitan redevelopment of the area of the former Ellinikon airport is the largest private investment in Greece and the largest urban regeneration project in Europe.



The company's real estate portfolio consists mainly of:



THE GOLDEN HALL

High-end, leisure center and point of reference for quality shopping



THE MALL ATHENS

The largest shopping and entertainment center in Greece



MEDITERRANEAN COSMOS

The largest shopping center in Northern Greece



FLISVOS MARINA

Tourist port with high level docking services, entertainment, sports, gastronomy and shopping



THE ELLINIKON

Multidimensional development in the Athenian Riviera and an emblematic project

The company also has other properties in its portfolio in Greece and abroad, such as:

- ▶ The resort complex "Alkyonides Hills", Aegina, LAMDA Development owns a plot of 116 acres in the Perdika area of Aegina, in the southwestern part of the island.
- ▶ Offices, Bucharest, an office building which is located in a high-visibility point, on the main road connecting the center of Bucharest with the airport.
- ▶ Urban Development, Belgrade, Singidunum Buildings DOO Beograd (100% participation of LAMDA Development) owns 3,200,000 square meters of land on the outskirts of Belgrade, at a distance of 17 km from the city center, within walking distance from the airport and specifically in the area where the new ring road of the city has been built.
- ▶ Holiday Home Complex, Montenegro, LAMDA Development owns a plot of 10,500 sq.m. in Montenegro in the city of Budva, where it will develop a luxurious resort complex of holiday homes.

€40 million

The key financial figures for the company on 31.12.2021

↑
65% increase
compared to 2020

This increase resulted from:

- ▶ the significant strengthening of the EBITDA of the shopping centers in the second half of 2021 (July-December 2021), which exceeded the negative effects of the pandemic recorded in the first half of 2021, and
- ▶ the positive impact of the complete unification of Flisvos Marina for the whole year and the contribution of Ag. Kosmas during the second half of 2021.

The EBITDA profits of The Mall Athens, Golden Hall and Mediterranean Cosmos shopping centers in 2021 reached €45 million, up by 23% compared to 2020. The main factors of this strengthening were the increased in-store sales (+36% compared to 2020), due to the increase in traffic (+8% compared to 2020) and the increased expenditure per visitor. It is noted that for the whole year 2021 the operating EBITDA profitability of the shopping centers was significantly burdened due to:

- ▶ their suspension of operation for a total period of about 3 months, and
- ▶ the statutory provision of reductions in the rents of shopkeepers/tenants for a total period of 6 months (January-June) with a reduction in rents by 40%.

It is noted that the EBITDA profits of the shopping centers in 2021 amounted to approximately €19 million lower than the historically high operating profitability in 2019, which was €64 million. The company, amid the pandemic crisis, negotiated new or proceeded to renewals of commercial cooperation contracts with financial terms, similar to those of the pre-crisis COVID-19 pandemic, enhancing the value of shopping centers.

Regarding the main indicators of shopping centers for the year 2021, the following are highlighted:

- ▶ **The average occupancy of shopping centers in 2021 remained unchanged compared to the pre-pandemic period, at levels of about 99%.**
- ▶ **The total turnover of the stores of the shopping centers¹ recorded a significant increase of 36% compared to 2020.**
- ▶ **Average spending per guest increased by 26% compared to 2020.**
- ▶ **The total number of visitors to shopping centers increased by 8% compared to 2020.**

Flisvos Marina, with the completion of two decades of presence in the field of tourist ports in Greece and with a share that now reaches 22% of the domestic market, based on revenues, conquers the 1st place among the tourist ports of the country, being the ultimate destination for boat owners from all over the world.

The main goal of the company is to upgrade its services so that the marina remains a pole of attraction for mega yachts abroad and consequently contribute to the increasing trend of maritime tourism in Greece. In 2021, 310 private and professional boats with flags from various countries of the world were moored at Flisvos Marina, with the main ones being Greece, the Cayman Islands, the United Kingdom and Malta.

¹ The company monitors the performance of shopping centers through indicators, the main ones of which, according to international standards, are the traffic index (total visitors) and shopkeepers' sales index (total shopkeepers' sales).



The landmark project of The Ellinikon

The Ellinikon is the largest urban regeneration project in Europe, which is designed to add significant new investments and uses in the fields of tourism, culture, entrepreneurship, innovation and environment, with a positive impact not only in the greater Attica region, but across the country. Elliniko, with a total area of 6.2 million square meters, includes the entire land area of the old Athens airport and the coastal front and is a unique opportunity to create a model city.

▶ **6.2 million sq.m.**
Total area

▶ **€8 billion**
Investments the next
20 years

▶ **10,000**
New permanent jobs
during the construction
phase

▶ **75,000**
New jobs during
The Ellinikon
operation phase

The total investment is estimated to reach €8 billion within the next 20 years of which total investments of approximately €7 billion will be required, without taking into account the price for the acquisition of HELLINIKON S.A. (amounting to €915 million). According to a study by the Foundation for Economic and Industrial Research (FEIR), 10,000 new permanent jobs will be created during the construction phase and 75,000 new jobs will be added during The Ellinikon operation phase, in the next few years.

During the first five-year development phase (Phase A), i.e., until mid-2026, the Management of LAMDA Development Group has planned investments of approximately €2.1 billion. For the period after the end of Phase A and up to 20 years, the Management of LAMDA Development Group estimates that indicative funds of €5 billion will be required for the implementation of investments that will be made directly by the Group and/or through the conclusion of partnerships/agreements with third parties.

The Group's 2021 financial results include for the first time the full consolidation of HELLINIKON S.A. (a 100% subsidiary), following the transfer of shares on 25.06.2021. Since the end of June 2021, the Group has significantly accelerated the pace of preparation and implementation of its strategic plan for The Ellinikon project. As a result, the Group's consolidated net results, after taxes and minority interests, amounted to a profit of €191.2 million against a loss of €51.7 million in the fiscal year 2020.

The company has already carried out a plethora of preliminary/preparatory work in relation to The Ellinikon project. This is reflected in the significant increase in expenditure for the project in 2021 (expenses of €32 million, capital expenditure and infrastructure costs of €42 million, compared to €9 million and €12 million in 2020 respectively). Indicatively, they are mentioned below (some took place outside the reference year of this Report, but have been announced at the time of publication so, due to materiality, are included below):

- ▶ Studies have been completed (a) for the main phase of infrastructure construction, (b) for the Metropolitan Park and sports facilities, (c) for the redevelopment and configuration of the beach, (d) for the Riviera Tower seaside residential skyscraper, (e) for the Vouliagmenis Mall and for the related developments within the Business Center ("Commercial Hub") in the area of Vouliagmenis Avenue, (f) for the Riviera Galleria (the commercial development in Agios Kosmas Marina) and (g) for the remaining residential developments on the coastal front.

- ▶ Regarding the demolition works of specific buildings, at the end of May 2022, 80% was completed of the total volume of buildings to be demolished will have been completed, necessary for the infrastructure works to begin immediately. The remaining 20% of the volume of buildings will be demolished during the construction infrastructure works of Phase A.
- ▶ In December 2021, the company selected the consortium of internationally renowned and experienced companies Mace and Jacobs, as the contractor for the role of Project Management Consultant for Buildings.
- ▶ In March 2022, the company announced the appointment of AVAX GROUP S.A., as the main Contractor for the infrastructure construction projects of Phase A. Work started in May 2022 and will continue until September 2025, with the gradual delivery of the relevant infrastructure projects.
- ▶ In April 2022, the company announced the selection of the consortium of Bouygues Batiment International and Intrakat as the consultant, who provides pre-construction consulting services, in the form of the Early Contractor Involvement (ECI) for the construction of the high-rise residential building on the coastal front, Riviera Tower. These ECI consulting services are provided in preparation for the construction of the Riviera Tower and concern the design, planning, supply chain and construction management of the project.

In the context of the implementation of the business plan for the development of the property in Elliniko, LAMDA Development Group has announced the following important business agreements:

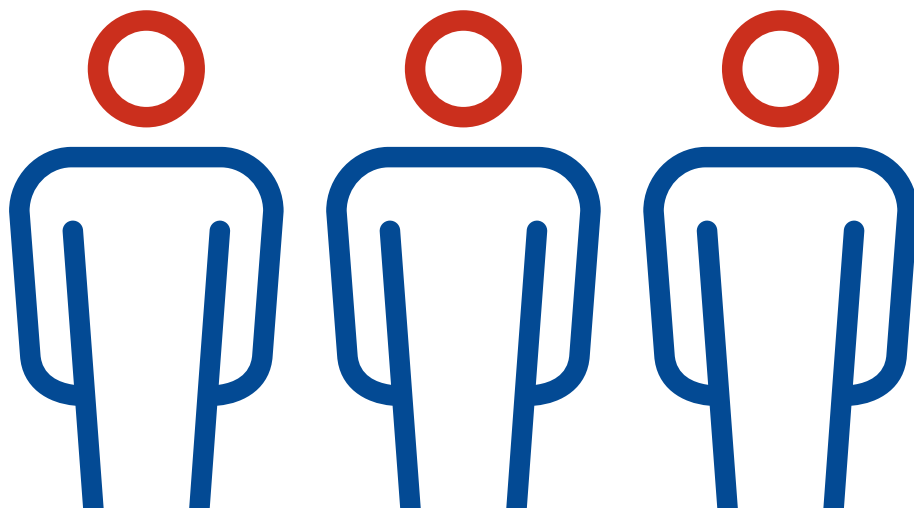
- ▶ In November 2020, LAMDA Development announced the conclusion of a strategic agreement with TEMES GROUP S.A. for the joint development of two modern, luxury hotels and the corresponding tourist-residential complexes at the coastal front of Elliniko, during Phase A. The development of these units will take place through two special purpose companies, in the share capital of which the groups of TEMES and LAMDA Development will participate, at a percentage of 70% and 30% respectively. The total investment for the creation of the two hotels with the respective tourist-residential complexes amounts to €300 million.

- ▶ In June 2021, LAMDA Development announced the signing of a strategic cooperation agreement with FOURLIS Group, concerning the implementation, on behalf of the FOURLIS Group, of a unique Retail Park ("Retail Park"), measuring 30,000 sq.m., consisting of large surface stores ("Big Boxes"). The Retail Park will be developed within the development of the state-of-the-art new generation shopping center, in the area of Vouliagmenis Avenue, which will be completed during Phase A'. The total investment for the creation of the Retail Park is estimated at €55 million, while the cost of the purchase, on behalf of the FOURLIS Group, of divided properties and the corresponding percentage of co-ownership of part of the building block, within which the shopping center will be developed, amounts to €30 million.
- ▶ In July 2021, LAMDA Development announced the signing of an agreement with Piraeus Bank, the first agreement concerning office space, following the transfer of the shares of HELLINIKON S.A. The agreement concerns the acquisition by the Bank of a total area of 40,000 sq.m., for the future relocation of the Bank's headquarters to the state-of-the-art Business Center of Vouliagmenis Avenue, which will be developed by the Group, within Elliniko. The development of the above properties, which includes high-end projects, will be completed within the first five-year implementation phase of the investment in Elliniko, in 2025. The total value of this transaction amounts to €147 million.
- ▶ In December 2021, a Memorandum of Understanding (MoU) was signed with Eurobank S.A., pursuant to which the parties will examine the acquisition by Eurobank S.A. of a plot of land (approximately 18,000 sq.m.) within the Business Center ("Commercial Hub") in the area of Vouliagmenis Avenue, within which it will be developed, under the supervision and construction management of HELLINIKON S.A., a tall building (tower) of pure office use, with a total area of 40,000 sq.m. According to the provisions of the above Memorandum, if the final agreement between the parties is signed, the total investment for the development of the tower is estimated at €140 million.
- ▶ In January 2022, a Framework Agreement was signed with a company of the BROOK LANE CAPITAL group for the development of a state-of-the-art mixed-use tower ("Mixed Use Tower"), within the Business Center ("Commercial Hub") in the area of Vouliagmeni Avenue. The Mixed Use Tower will consist of office space, a luxury hotel and residences. The development will be done through a special purpose company, in the share capital of which a company of the BROOK LANE CAPITAL group and HELLINIKON S.A. will participate, at a percentage of 70% and 30% respectively. Total investment estimated at €200 million.
- ▶ In June 2022, the 100% subsidiary HELLINIKON S.A. concluded a Memorandum of Understanding (MoU) with ORILINA PROPERTIES REIC, pursuant to which the parties will consider the acquisition by ORILINA PROPERTIES of the surface right over parts of the Development Zone of the Elliniko Coastal Front and in particular on land, in the wider area of Agios Kosmas Marina with a total buildable area of up to 5,790 sq.m. (located between the Riviera residential tower and the commercial destination of Riviera Galleria). The total investment by ORILINA PROPERTIES for this development is estimated at €70 million, and concerns the development of buildings that will be an integral part of the wider developments of the specific area of the Coastal Front, and the general utilization of The Ellinikon.
- ▶ In June 2022, the 100% subsidiary HELLINIKON S.A. concluded a Memorandum of Understanding (MoU) with PRODEA INVESTMENTS and the Costeas-Geitonas School (CGS), with the aim of establishing a modern educational organization of primary and secondary education in Elliniko (CGS Ellinikon). The MoU foresees the long-term lease of land to PRODEA, which will develop the school facilities, which it will lease to CGS.
- ▶ In September 2022, the Property Agreement was signed between HELLINIKON S.A. (a 100% subsidiary) and the company EKAZ ELLINIKO, for the concession to EKAZ ELLINIKO of land in Elliniko, in which the latter has undertaken to develop an Integrated Resort Casino (IRC). The duration of the Property Contract is 30 years. This development will host a five (5) star hotel, a conference and exhibition centre and a public gathering place for sporting and/or cultural events and a casino. The development of the IRC will take place in accordance with the provisions of the Concession Agreement between the Greek State and EKAZ HELLINIKON (Law 4949/2022) and it is estimated that it will be completed within three (3) years from the start of the relevant works.

Human resources

LAMDA Development recognizes that its business success is based on its people. Taking into account that employees are the most important asset, LAMDA Development recognizes and rewards their valuable contribution to the development and the positive course of the company.

Therefore, as part of the evolving Sustainable Development strategy, it is of particular importance to improve human resources management and the company in a sustainable way to provide the best possible work environment and experience for all employees. For this reason, the company pursues strategies of attracting, developing, and retaining human resources, while providing equal opportunities to all.



Policies

The company has created the following policies and regulations:

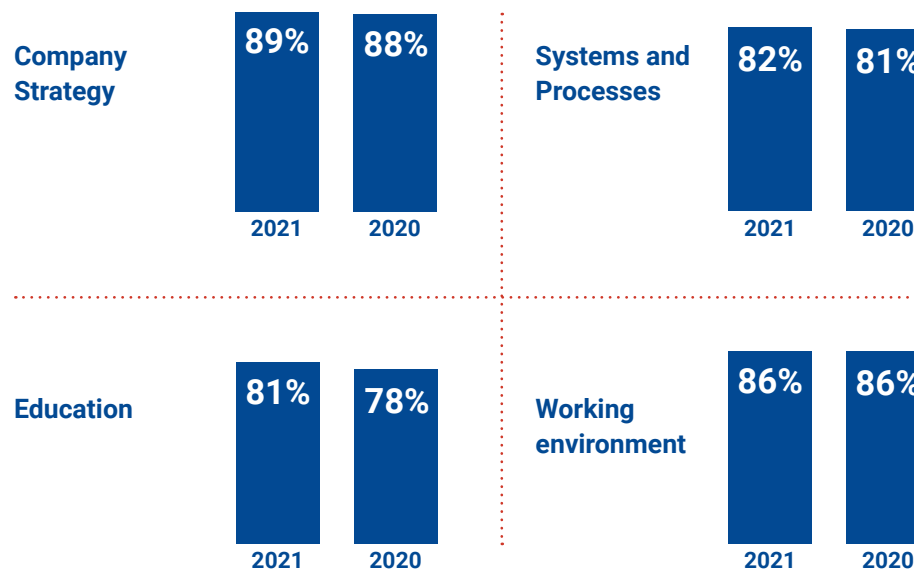
- ▶ **Code of Conduct** (see section Corporate Governance/Business ethics)
- ▶ **Internal Regulation of Operation:** It is based on the current organizational chart of the company, corresponds to its size and objective, and includes binding regulations regarding the competencies and responsibilities of the Management bodies, and the executives of the company. In addition, it includes references on the main features of the Internal Audit System and the main policies and procedures in place..
- ▶ **Personnel selection and recruitment policy:** Its purpose is to fill the vacancies with the most suitable candidate, in the shortest possible time and in an objective and transparent manner.
- ▶ **Policy of Internal Announcement and Coverage of New Jobs:** This applies to all the addresses and services of the company and its subsidiaries and is applied whenever a new job arises which LAMDA Development does not consider confidential. It aims to give the opportunity to the company's employees to declare interest, but also to propose candidates for the new positions.
- ▶ **Defining Employee objectives and assessment:** Describes the rationale and the method of recording the annual individual objectives of the employees, as they derive from the corporate priorities, as well as the method of evaluation based on goals and skills.
- ▶ **Whistleblowing Policy:** Implementation of a new platform for anonymous and confidential reporting, where all employees and partners of LAMDA Development have the opportunity to submit reports of violations in the workplace. The priority is to ensure transparency, preserve integrity and combat all forms of discrimination, violence and harassment at work.
- ▶ **Workplace non-discrimination, anti-harassment and violence prevention policy** (see the material topic "Dignity and equality")

The company supports its people to learn, grow, move forward, and achieve their goals. It implements development training programs, 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 the company's objectives. It is interested in informing employees, improving inter-company communication, their satisfaction and strengthening the corporate culture. The company offers several additional financial and social benefits and programs for themselves and their families, not only to be rewarded for their good performance, but also to enhance and strengthen the sense of job security.

The benefits are:

- ▶ Performance-based bonus.
- ▶ Special stock option program for senior and senior executives.
- ▶ Medical health and insurance program.
- ▶ Special retirement plan.
- ▶ Provision of lunch meals.
- ▶ Granted interest-free loans to employee 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 children of employees.
- ▶ Gifts to the children of employees at Christmas.
- ▶ Gifts to employees at Christmas and Easter.
- ▶ Occupational prevention for health and safety.
- ▶ Employee Assistance Programs, which concern the "It's up to You" program (psychological support line and sessions).

The above benefits are given to permanent contract employees, full-time and part-time employment (with the exception of the provision of stock options), based on specific criteria, such as the nature of the work, the employment sector, the expertise of the employee and the level of each job position. Also, based on the above criteria, as well as the individual performance of each employee and the results of the company, additional variable pay systems are applied. Fixed-term employees are provided with the medical and pharmaceutical program and meal vouchers. Furthermore, with the aim of capturing the level of employee satisfaction and continuous improvement, Flisvos Marina has been implementing on an annual basis since 2016, an Employee Satisfaction Survey, which includes important questions about management, strategy, procedures, resource adequacy, etc. Indicative quantitative data of the survey are presented below and concern satisfaction rates among all employees.



Our performance¹

GRI 102-7, GRI 103-3

In the context of systematic monitoring of performance in relation to economic value and employment, the following data is recorded:



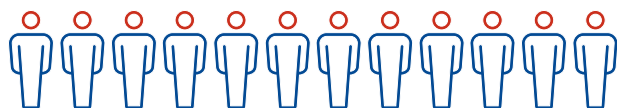
GRI 201-1

	2021(€ million)	2020(€ million)	2019(€ million)
Direct Economic Value Distributed			
Revenues ³	93.7	69.3	82.0
Total	93.7	69.3	82.0
Direct Economic Value Distributed			
Operating Costs	47.8	41.4	22.0
Employee Wages and Benefits	30.6	21.0	14.6
Payments to Capital Providers	29.4	29.6	26.9
Payments/Contributions to the State by country			
<i>Greece</i>	6.1	-1.5 ⁴	19.7
<i>Montenegro</i>	0.0	0.0	0.0
<i>Serbia</i>	0.0	- ⁵	- ⁵
<i>Romania</i>	0.0	0.0	0.0
Community Investments	0.1	0.4	0.2
Total	114.1	90.9	83.3
Economic Value Retained			
Direct economic value generated	93.7	69.3	82.0
Direct economic value distributed	114.1	90.9	83.3
Total	-20.4⁵	-21.6⁶	-1.3⁶

Notes in relation to the information provided in the table above:

1. The financial data of the companies LAMDA Marinas Investments S.M.S.A., LAMDA Flisvos Holding S.A. and LAMDA Flisvos Marina S.A. are included as of 20.02.2020 (date of acquisition of control). The financial data of HELLINIKON S.M.S.A. are included as of 25.06.2021 (date of acquisition of control).
2. The increase in the Group's sales is mainly due to the resumption of activity in relation to 2020, the revenues from the operation of the Group's shopping centers and concerns rent discounts for the year 2020 due to the mandatory exemption from the obligation to pay rents by law and additional discounts given by the Group. In addition, in 2020, the Group lost a large part of the revenues from the operation of the car parks, as well as the revenues from the advertising exploitation of the premises of the shopping centers and the variable rent on the sales of the shopkeepers due to the lockdown and the decrease in the traffic and sales of the shopkeepers. At a consolidated level, a positive effect on the change in sales is the integration of the revenues of the Marina of Agios Kosmas after the acquisition of the shares of HELLINIKON S.A. at the end of June 2021. At the same time, in 2021, the Group proceeded with the sale of two plots of land in Spata, Attica, with a total area of approximately 85 acres for a total price of €14.0 million.
3. The increase in revenue is due to the resumption of activity compared to 2020.
4. The difference is mainly due to a non-recurring tax refund that took place in 2020.
5. Data are not available for 2019 and 2020 as the Group acquired control of the subsidiary company in Serbia in 2021.
6. The cash inflows from the Share Capital Increase (2019) and the Bond issuance (2020) financed the negative "Economic Value Retained" of the years 2019-2021.

100% of the company's employees are covered by the National Collective Bargaining Agreement.

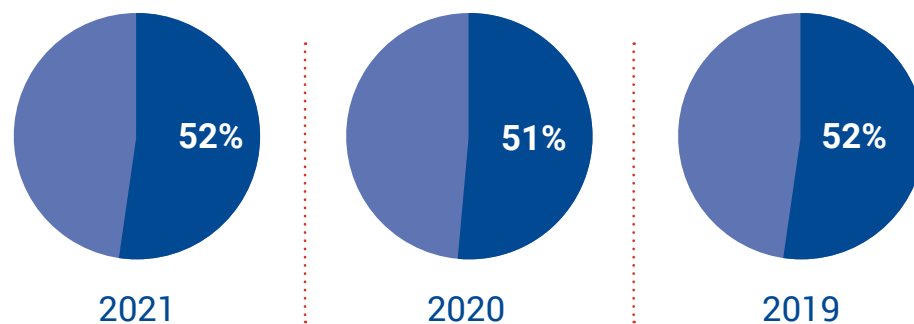


Total number of employees



Note: The increase in the number of employees is due to the project of The Ellinikon.

Percentage of women



Total number of employees by employment contract

	2021			2020			2019		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent	253	268	521	188	201	389	123	136	259
Attica	242	256	498	177	189	366	112	126	238
Rest of Greece	10	8	18	10	10	20	10	8	18
Abroad	1	4	5	1	2	3	1	2	3
Temporary	7	16	23	11	9	20	4	4	8
Attica	7	15	22	11	9	20	3	2	5
Greece	0	1	1	0	0	0	1	2	3
Abroad	0	0	0	0	0	0	0	0	0
Total	260	284	544	199	210	409	127	140	267

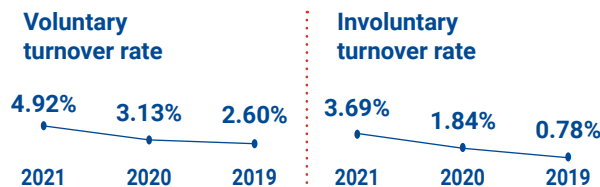
Total number of employees by employment type

	2021			2020			2019		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Full-time	259	265	524	198	202	400	122	138	260
Part-time	1	19	20	1	8	9	5	2	7
Total	260	284	544	199	210	409	127	140	267

Note in relation to the information provided in the table above:

- The company outsources to third-party companies (outsourced employees) a significant part of business activities (e.g. security, cleaning services), the number of which is not included above.

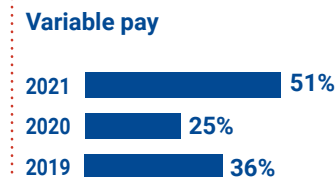
ATHEX ESG Metric C-S4



Note in relation to the information provided in the graph above:

- In the years 2020 and 2019, the calculation includes both full-time and part-time employees, as the 2019 version of the ESG Guide of the Athens Stock Exchange did not mention a specific category of employees, in contrast to the 2022 version that refers to full-time employees. By extension, the data between the years are not comparable.

ATHEX ESG Metric A-G4



Note in relation to the information provided in the graph above:

- The increase in 2021 compared to the years 2020 and 2019 is due to the maturation of the long-term incentive scheme. The calculation includes the total number of employees.

MATERIAL TOPIC

Prosperity for the society and the local communities



Our management approach

GRI 103-2

LAMDA Development'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 LAMDA Development, 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, to be able to continue to operate smoothly in the environment it has chosen to grow.

Our performance

GRI 103-3, GRI 413-1

The company, through the established communication channels with the interested parties, receives requests for support of various actions and programs, which it evaluates, in order 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 on a large number of beneficiaries. The Marketing and Communications department is in constant and close communication with all the Company's Divisions, to plan, coordinate and implement, jointly, these actions. For the actions it implements and/or supports, there is no quantitative evaluation of their actual

impact (except for The Ellinikon as detailed below), while there is no committee in which, for example, local community actors participate, where each initiative is addressed, in order to evaluate the proposed actions. However, all stakeholders, through the available channels of communication and consultation, can contact the company and inform about any issue that concerns them in relation to this area.

Actions in response to the COVID-19 pandemic

The COVID-19 pandemic continued in the year 2021 to negatively affect global and domestic economic activity, although at a slower pace. In 2021, sectors of the Greek economy related to the Group's activities, such as retail trade, were negatively affected. Nevertheless, at a global and domestic level, a gradual lifting of the measures adopted to prevent the spread of the pandemic was carried out due to the achievement of a significant degree of immunity. LAMDA Development continues to carefully monitor events regarding the spread of COVID-19. To date, anticipating developments and wishing to contribute to the national effort to address the crisis of the COVID-19 pandemic, LAMDA Development has adapted its social contribution program for the period 2020-2021 to the needs that arose for health care.

More specifically, the company

donated a sum of money to the Ministry of Health to support the National Health System.

In this way, the immediate coverage of the needs of the National Health System was ensured, such as the supply of hospital equipment to combat COVID-19, as well as the coverage of the current needs of public hospitals in Athens and Thessaloniki. In addition, the company donated technological equipment to the Ministry of Education and Religious Affairs to support the distance education of students. In addition, it agreed to the conversion of The Ellinikon Olympic Fencing Center into one of the largest vaccination centers in Attica with a capacity of 96 vaccination lines.

Some additional actions implemented to support the society that has suffered the effects of the COVID-19 pandemic are the following:



► **Rent* discounts**
to shopping centers'
tenants



► **Enhanced Health & Safety**
protocols in
shopping centers



► **Support**
to local
communities



► **Compliance**
with the regulations
imposed by the
competent bodies

*In addition to the ones defined by the relevant legislation.

Collaborations with Non-Governmental Organizations (NGOs)

LAMDA Development maintains long-term partnerships with NGOs and organizations that stand out for their work. In collaboration with the Shopping Centers Golden Hall, The Mall Athens, Mediterranean Cosmos, actions are carried out where the opportunity is given to the cooperating bodies to be hosted in the common areas of the company's shopping centers and to communicate their work to their visitors. The purpose of these actions is to raise awareness among citizens and to financially support the activities of NGOs. It is worth noting that until 2021, more than 80 NGOs have been supported through these actions.

An important role is also played by its human resources, which is encouraged to participate in social programs and for another year this year the volunteering programs of employees continued with the aim of increasing the contribution. For instance:

- ▶ **Promotion**
of recycling in the workplace.
- ▶ **Voluntary blood donation**
and food collection for vulnerable groups.

Indicatively described below are the organizations that were actively supported, either by providing free spaces in the shopping centers for informative events, or financially, or through the collection of basic necessities, or by any other way of strengthening and supporting their work.

Frodida (The Care Association)



The Panhellenic Association Frodida for the prevention, information, and support of people with cerebral palsy, mental retardation and down syndrome. The resources of the Frodida Association come exclusively from the subscriptions of its members, donations, sponsorships, and from the events it organizes, always focusing on people with disabilities, for a life with even more dignity and equal treatment. The shopping centers Golden Hall and The Mall Athens hosted the pavilion of the Frodida Association, where visitors could buy various products, contributing to their work.

Greenpeace Greece



A non-profit organization with dynamic and decisive actions for energy, the seas and nutrition for a just and peaceful planet. Golden Hall hosted on the first floor of the center, a booth with volunteers from Greenpeace, to provide visitors with information about the organization's activities.

Sose Zoi



Civil Non-Profit Company that helps children with various disabilities. Mediterranean Cosmos hosted a pavilion aimed at providing information to the visitors of the shopping center.



The Smile of the Child

Voluntary, non-profit welfare organization for the child. A bazaar was held at The Mall Athens and Mediterranean Cosmos to promote the work of the organization and raise money, thus contributing to the actions of the NGO. In addition, a Christmas bazaar was organized at The Mall Athens.



'Make a Wish Greece'

An organization that fulfills the wishes of children with very serious illnesses and has the power to transform the lives of children with critical diseases. Golden Hall hosted a pavilion, where visitors could buy products of the organization, contributing to their work.



Amimoni

Panhellenic Association of Parents, Guardians and Friends of People with Visual Impairments and Additional Disabilities. Golden Hall and The Mall Athens shopping centers once again hosted a pavilion, where visitors could buy the creations of the volunteers and children of Amimoni, supporting their work.



Greek Guide Dogs

A non-profit organization that aims to provide trained assistance dogs to people with disabilities. At golden hall and The Mall Athens, informative activities were carried out in order to raise awareness of visitors and raise money for the continuation of the organization's work.



Paidi & Dimiourgia

Non-Governmental Organization for children with hematological diseases and down syndrome. In 2021, two events were held at The Mall Athens and one at Golden Hall, which included blood donations, a Christmas bazaar and information on the organization's actions.



Be My Hero

Civil Non-Profit Company with the aim of informing, raising awareness and registering New Volunteer Bone Marrow Donors in Greece. A three-day initiative was organized at The Mall Athens.

Financial support actions for neighboring Municipalities

It is worth noting that the company, in the context of its social contribution, carried out actions to financially support the social groceries of the Municipalities of Elliniko, Alimos and Glyfada, during the Easter and Christmas 2021 periods.

In addition, Flisvos Maria for the last 16 years has been actively supporting social institutions and vulnerable social groups. In 2021:

- ▶ Co-organized (04.03.2021) together with the Hellenic Marine Environment Protection Association-HELMEPA, the online workshop "Safety at Sea for yachts and mega-yachts".
- ▶ Hosted (08.09.2021) at its premises the shooting of the HELMEPA TV spot "Safely at Sea" to raise awareness of seafarers, fishermen, skippers and crews of yachts and sailors, on the need for strict compliance with safety regulations.
- ▶ Offered (November 2021) as a sponsorship to the Hellenic Rescue Team of Attica (EADA) two underwater scooters with the aim of upgrading the operational capabilities of divers in the Wet Sector and enhancing the contribution of EODA to the search and rescue operations of missing persons.
- ▶ Hosted (12.12.2021) the Christmas Bazaar of the Panhellenic Association of Adapted Activities "ALMA".
- ▶ Fulfilled (during the Christmas period) the dream of a little hero from Make-A-Wish Greece, carrying out the "Marina of Wishes" in the marina area.
- ▶ Carried out (26.10.2021) an annual voluntary blood donation - in the context of strengthening the national need for blood - in collaboration with the "Evangelismos" hospital, during which 27 bottles of blood were collected.

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

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

The Ellinikon is being developed as a single property and as an area of multiple functions of metropolitan scope and international reference, to strengthen Athens as a tourist destination, business center and recreation area, create jobs, the creation of a Metropolitan Park and other destination points, providing the wider metropolitan complex of the capital with green and recreation areas and the regeneration and promotion of the seafront. A city is developing based on modern international practices, where everyone will be able to find what they need in their daily lives, and at a very close distance: schools and sports facilities, health and welfare services, but also places of entertainment and recreation.



► Urban Development

Standards and innovative urban development and reconstruction programs 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 Metropolitan Park and the high and non-high buildings of special architectural design that function as landmarks of the total area,
- the penetration of green spaces within the residential fabric of neighboring urban areas,
- residential diversity,
- polycentrism and multifunctionality,
- organized urban development.

► Metropolitan Park

With a size greater than 2,000,000 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 of The Ellinikon. The Metropolitan 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 Metropolitan 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 1,000,000 new tourists by significantly extending the tourist season - while reducing seasonality - and increasing their average stay and spend in Athens.

► Cultural heritage

The project of The Ellinikon aspires to highlight the history of the region, "A glorious past, a very promising future". Many of the buildings that have been characterized 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 recognized 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:

- ▶ Creation of a Metropolitan Park.
- ▶ Public green spaces and open spaces for the public.
- ▶ Upgrading and performance of a new 3.5km long coastal front and a 1km long beach.
- ▶ Modernization and strengthening of the existing marina.
- ▶ Modernization and installation of new sports facilities.
- ▶ Creation of welfare and health facilities.
- ▶ Creation of high-quality social infrastructure.
- ▶ Design and construction of an 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 Relocation Building for Disabled Associations.
- ▶ 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.



Research – Evaluation for The Ellinikon regeneration project

Specifically, for The Ellinikon, the company conducted for the first time in May 2021, a Research Program for the general public, to better understand the dominant perceptions and expectations for The Ellinikon redevelopment project.

According to the Research Program in people's minds, urban regeneration is closely related to the evolution of a country, a city, or a neighborhood. However, it must meet some standards in order to be a positive development and this is defined by 5 main pillars:

- ▶ To have a positive impact on the daily lives of citizens.
- ▶ To offer jobs.
- ▶ To address the majority.
- ▶ To be environmentally friendly.
- ▶ To be maintained over time.

More specifically, the Research Program consisted of two phases, the first phase concerned the summary qualitative survey involving residents of Elliniko and neighboring Municipalities (Elliniko/Argyroupoli, Glyfada, Alimos/Kalamaki, Ilioupoli, Vari/Voula/Vouliagmeni) and the second phase concerning the quantitative survey in which residents of Thessaloniki and other urban centers participated (Thessaloniki, Patras, Heraklion, Larissa, Ioannina), as well as residents of Athens, and neighboring to the Greek municipalities and non-greeks. Regarding the qualitative research carried out, important conclusions were drawn, giving a clearer picture of the perception that the general public has of The Ellinikon. The level of visibility of projects is visibly influenced by proximity. Nevertheless, The Ellinikon's project is recognizable throughout the capital.

According to the survey data:

27% of the public is enthusiastic about the project.

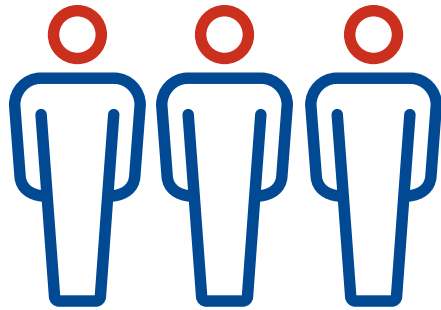
31% of the public is neutral towards the project.

66% of the general public is looking forward to seeing the project in the final stretch of completion.

82% of the public has formed an attitude in favor of the completion of the project.

The main conclusion of this qualitative research is the project of The Ellinikon to be connected with modern needs, as a project that promotes aesthetics and has a positive effect on the daily life of the citizen, through places of entertainment/sports, but also through technological development.

Dignity and equality



Our management approach

GRI 103-2

The company has recognized that its business success relies on its people. Taking into account the fact that modern society is changing and welcoming diversity, it is understood that in order for the company to move forward, it must provide conditions that not only welcome, but also promote the diversity of all.

In this light, LAMDA Development aims to create an excellent working environment that ensures dignity and equality and provides equal opportunities for all. The creation of such an environment is based on the impartial attraction of new employees regardless of gender, age, etc., and extends to an impartial performance evaluation of employees.

LAMDA Development is committed to addressing and eliminating discrimination, violence and harassment in the workplace, to ensure a working environment, where respect for human dignity prevails and discrimination is not allowed, based on personal characteristics and choices. The company takes into account international standards (e.g. International Charter of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work) of promoting diversity and providing equal opportunities to employees and candidates at all levels of the hierarchy. The commitment of LAMDA Development is not limited to the current legislation, but also reflects the practical effort to protect dignity and equality in the working environment, which it has set as a goal, not to have any incident of discrimination of any nature. This goal concerns

all employees of LAMDA Development, its subsidiaries, but also external partners. An environment that promotes these values has the potential to be a fertile ground for creating a climate of trust in employees and shareholders, which will at the same time enhance the efficiency of its employees and will strengthen the reputation of the company. On the contrary, any case of non-compliance with policies and labor laws may result in legal sanctions, and fines and negatively affect the reputation of the company.

In this direction, a series of policies and mechanisms have been established, which are used as tools for reflecting the company's values in the workplace and contributing to ensuring the protection of employees' rights.

Code of Conduct

ATHEX ESG Metrics C-S6, C-G5

It acts as a means of guiding the employees of LAMDA Development and the subsidiaries, in which the company holds a majority participation, for their daily behavior within the workplace. The Code acts in addition to and in alternative to the current legislation and is used as a lever in the process of establishing minimum rules and principles of professional ethics and ethical behavior, which must be observed by the obligated persons.

The rules of the Code of Conduct are applied by the obligated persons, defined as follows:

1. the Members of the Board of Directors of the Group and any third party to whom responsibilities of the Board of Directors have been assigned,
2. The Group's Managers and employees, the Consultants, who provide consulting services on a regular basis.

The Code, which also covers human rights issues, as the company does not have a separate Policy, includes a variety of issues related to dignity and equality (integrity and respect for labor relations, protection and respect for privacy and personal data, etc.).

Anti-Discrimination, Violence and Harassment Policy

The purpose of the policy is to prevent and combat all forms of discrimination based on personal characteristics and choices, as well as any violence and harassment that occurs during work, whether it is related to it or arises from it.

Whistleblowing Policy

A Whistleblowing Policy has been developed, <https://lamdadev.sec.fraudline.gr/#/?lang=en> -to facilitate the implementation of the above policies. According to this, all employees of LAMDA Development and its subsidiaries, as well as external partners, have the opportunity, maintaining their anonymity, to choose to indicate delinquent behaviors and situations. In the context of the above Policy, LAMDA Development has developed a Reporting Process, in which the reporting channels are institutionalized and the way in which reports are submitted by employees and external partners is described in detail. The company treats with due seriousness, confidentiality and attention all reports submitted through the statutory reporting channels.

Diversity Policy

A Diversity Policy has been adopted that is included in the Suitability Policy, which is posted on the company's website. The aim is to promote on the one hand the necessary differentiation in the Board of Directors, and on the other hand achieving the inclusiveness of the group of members. When selecting members of the Board of Directors, the necessary provision is made to ensure the diversity of opinions and experiences, in order to make good decisions.

Our performance

GRI 103-3

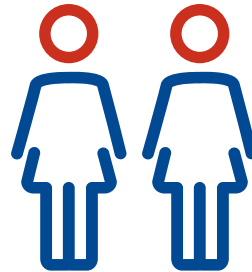
In the context of systematic monitoring of performance in order to improve it, the following data is recorded:

ATHEX ESG Metric C-S3

For 2021:

▶ **24%**
of the percentage of female employees
is in managerial positions

(refers to the percentage of women who are in the 10% of the employees with the highest compensation).



▶ **23%**
The percentage of
women in the BoD

▶ **28.3%**
The percentage of women
in senior management

	2021			2020			2019		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Board of Directors	0%	8%	92%	0%	8%	92%	0%	9%	91%
Senior executives	0%	52.8%	47.2%	0%	64.3%	35.7%	0%	69.2%	30.8%
Middle executives	3%	76.3%	20.7%	0.7%	80.0%	19.3%	1.5%	80.6%	17.9%
Support staff	32%	57.1%	10.9%	30.4%	58.4%	11.2%	21.9%	70.1%	8.0%

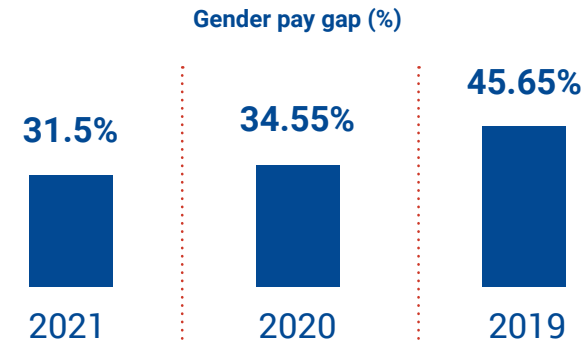
GRI 405-1

	2021		2020		2019	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Board of Directors	77%	23%	77%	23%	91%	9%
Senior executives	71.7%	28.3%	64.3%	35.7%	76.9%	23.1%
Middle executives	48.5%	51.5%	53.1%	46.9%	58.2%	41.8%
Support staff	43.5%	56.5%	45.2%	54.8%	41.7%	58.3%

Note in relation to the information provided in the table above:

• The number of women on 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 ($25\% \times 13 = 3.25$, 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%).

ATHEX ESG Metric A-S3



GRI 406-1

For 2021, there were no recorded incidents of discrimination either among internal stakeholders (employees) or external stakeholders (e.g. suppliers).

Training and skills development of the future



Our management approach

GRI 103-2

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

This environment has the potential to trigger its people to be constantly in the process of development, to enrich their knowledge and skills and to achieve the personal goals they set. In this light, the company implements targeting, evaluation and development systems and implements development training programs, in which it invites all employees to participate. In this way, employees can, on the one hand, meet their educational needs, improve their skills and on the other hand be more efficient and better meet the fulfillment of the objectives of LAMDA Development.

The company is actively interested in informing and training employees, improving intra-corporate communication, satisfying them and strengthening corporate culture.

In this context, policies have been established regarding the Regulation and the Employee Education/Training program. The responsibility lies within the Human Resources and Management Department, which undertakes the elaboration of training programs at the internal level, but

also in collaboration with external training bodies. It is noted that from the system of performance evaluation of the employees, which was upgraded according to the relevant objective that had been set, the training needs arise at the individual and group level.

The training program is formulated on an annual basis and is part of the annual budget, in line with the strategy and objectives of LAMDA Development, but also with the needs arising from the process of annual employee evaluation. Also, the Human Resources and Management Department can accept a request/proposal for training from any employee, with the consent of his/her Manager. It is noted that there is no differentiation in the provision of educational programs, for example in terms of the gender of employees (see Dignity and Equality).

Regarding the skills management programs, employees were trained in the use of computers and new technologies, as well as in foreign language learning. Almost all employees attended the comprehensive cybersecurity awareness program and the Complaints Handling Platform (Cyber Security Awareness and Whistleblowing). In addition, the majority of employees were trained in the correct recording of Key Performance Indicators (KPI's), and all the staff working at The Ellinikon attended the program "Safety Induction". A significant part of the staff attended a Risk Management program. As in 2020, respectively in 2021, the company continued its training programs on occupational health and safety, with the aim of continuing efforts for further improvement in this issue.

Respectively, at Flisvos Marina, in order to ensure employee development, an investment in their development and training is taking place, with a focus of improving their performance and skills. For this reason, developmental training programs are implemented, in which all employees can participate in order to improve their skills, their continuous professional development and their better response to the fulfillment of the company's objectives. To enhance the development and performance of employees, the training programs of their theoretical and technical knowledge are constantly updated, as well as those related to their personal development and skills. The trainings are scheduled on an annual basis, they are included in the annual budget of the company, and are related to the following issues:

- ▶ Finance.
- ▶ Health and safety (first aid).
- ▶ Environment (firefighting, anti-pollution).
- ▶ Management.
- ▶ Quality, safety, and environmental topics (ISO certifications).
- ▶ Technical – IT.

Also, in relation to the design and construction phases of The Ellinikon, policies and procedures are applied regarding the training of the staff. More specifically, all those involved in the project are trained on Quality issues and are informed about the procedures of the Quality System.

Our performance

GRI 103-3

In the context of performance systematic monitoring, to improve it, the following data is recorded:

GRI 404-1

	2021	2020	2019
Average training hours by gender			
Men	10.5	11.6	16.6
Women	12.4	11.6	17.8
Total average training hours per employee	11.5	11.6	17.2
Average training hours by function			
Golden Hall, The Mall Athens, Mediterranean Cosmos, LAMDA Development, LAMDA Leisure, Athens Olympic Museum	11.1	11.0	16.7
Flisvos Marina	16.6	17.1	20.5
The Ellinikon	10.9	Not applicable	Not applicable
Average training hours by level			
Senior & middle management	11.4	11.7	17.3
Other employees	11.6	11.6	17.2

ATHEX ESG Metric C-S5

	2021
Average training hours based on hierarchy and total compensation	
Total number of training hours provided to each employee in the top 10% of employees by total compensation	550
Total number of employees included in the top 10% of employees by total compensation	54
Average training hours (top 10% employees by total compensation)	10.2
Total number of training hours provided to each employee in the bottom 90% of employees by total compensation	5,693
Total number of employees included in the bottom 90% of employees by total compensation	490
Average training hours (bottom 90% employees by total compensation)	11.6

Note in relation to the information provided in the tables above:

- The above data have also taken into account the companies LAMDA Leisure, Athens Olympic Museum.

For 2021,

▶ **100%** of the staff attended at least 1 training program as in 2020, while in the year 2019 the corresponding percentage was 77%.

ATHEX ESG Metric A-S2

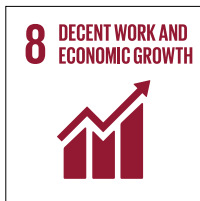
	2021	2020	2019
Total training expenditures per company (€)¹			
LAMDA Development	75,613	43,425	16,238
Mediterranean Cosmos	3,183	855	2,573
LAMDA Malls	6,618	2,525	7,923
LAMDA Leisure	1,706	600	28,437
Malls Management Services	8,803	15,859	18,340
Flisvos Marina	10,700	10,200	12,900
The Ellinikon	9,262	Not applicable ⁴	Not applicable ⁴
Total	115,885²	73,464³	86,411

Notes in relation to the information provided in the table above:

1. The above table also includes training expenditures of other subsidiaries of LAMDA Development, as they concern trainings to meet the needs of the Group.
2. The increase in expenses in 2021 is due to the increase in staff, as well as the fact that the trainings required to meet the needs of the company were more specialized.
3. The decrease in 2020 is due to the COVID-19 pandemic when not all in-person trainings were able to take place.
4. The statement "Not applicable" refers to cases where the requested data does not apply.

MATERIAL TOPIC

Health, safety and well-being



Our management approach

GRI 103-2, GRI 403-1, GRI 403-2, GRI 403-3, GRI 403-4, GRI 403-5, GRI 403-6, GRI 403-7

The company recognizes 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, it carries out a set of actions related to health, safety and well-being for all its employees, but also for all those affected by its activities and operation (customers, visitors, suppliers, contractors, partners, neighboring facilities, etc.).

The company ensures that suppliers are aware of health and safety standards during the tendering phase, which are communicated and incorporated into the relevant contracts.

Specifically, for The Ellinikon project, the company implements a Health, Safety and Wellness Policy, as well as all the procedures of the Health and Safety Management System which are given to the contractors from the tendering phase. After the assignment, it is updated through the opening meetings that the contractor has the knowledge and has understood the relevant requirements. In addition, it is documented information to make the Policy and procedures available to all subcontractors of the project.

Although the company does not have a Health and Safety Committee (HSC) in which employees also participate, it supports the participation and consultation with employee representatives in the development, implementation and evaluation of the Occupational Health and Safety management system. In particular, for the HUBC offices, the inclusion (from 2022) of an employee consultation representative is being considered.

Golden Hall, The Mall Athens, Mediterranean Cosmos

Through the effective management and continuous improvement of the level of Health and Safety in the activities and facilities of the company, LAMDA Development, monitors, minimizes or eliminates the potential risks of accidents and diseases and strengthens the cooperation with all its employees, aimed at increasing efficiency and productivity.

► Care for the Employees' Health and Safety

LAMDA Development is aware and promotes the improvement of the health and well-being of its employees, offering them the opportunity to have a complete package of private insurance and additional consulting support services.

At the same time, there are annual training programs for occupational health and safety, which are covered by the company, as well as regular safety drills for earthquakes, fires and other threats in all shopping malls, while all employees have attended threat seminars. Both the training programs and the exercises and seminars are regularly monitored by the health and safety officer. The Risk Management Unit, in addition, aims to analyze, evaluate and manage the risks related to the health and safety of employees, in addition to the risks associated with the company's business activity in Greece and abroad. Every year, training is carried out in the shopping centers by a certified body in first aid and in the use of a defibrillator and in The Ellinikon respectively in the emergency teams. In the shopping centers, preparations have been made for all possible crisis scenarios, with a distinguished security company having taken over the security. The company carries out systematic measurements on air quality, noise level and lighting suitability in its facilities, while an evacuation plan has been drawn up and special teams have been created by employees responsible for the implementation of the plan, while evacuation exercises are carried out twice a year. In The Ellinikon, there is a specific program of exercises on emergency response issues. Regarding the work carried out at the construction sites of the commercial developments, all safety standards are met, which are contracted with each supplier.

► Care for our Customers' Health and Safety

LAMDA Development has, as its priority, the protection and safety of both its employee and the visitors of the shopping centers. Thus, it works together with recognized security companies, which have signed the Code of Conduct, to meet the standards of service quality, which are a prerequisite for the smooth operation of shopping centers.

In addition, as mentioned above, security drills for earthquakes, fires and other threats are regularly conducted in all shopping centers, while all employees regularly attend threat seminars. Risk cases and data evaluation are included in the Crisis Manual and Risk Assessment. The company implements systems (Enterprise Risk Management) and related control procedures (Center Management), aiming at the continuous improvement and development of key sectors, such as health, safety, environment, and service quality.

It should be noted that the Compliance Report, which is prepared every quarter by the Regulatory Compliance Unit and submitted to the Audit Committee, includes the health and safety issues for The Ellinikon and the actions taken in order to comply with the relevant legislation.

The Risk Management Unit, in addition, aims to analyze, evaluate and manage the risks related to the health and safety of employees, in addition to the risks associated with the company's business activity in Greece and abroad.

The company takes corrective action to ensure and where necessary, reduce health and safety risks. In this context, in the stores of sanitary interest, strict specifications are observed with the installation of a filter array, in the ventilation systems to minimize 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 kept at a constant permissible level.

► Occupational Health Services

In relation to the health, well-being and safety of employees, the following are offered:

- Medical and health insurance program.
- Additional days of maternity leave.
- Occupational prevention for health and safety.
- Counseling and psychological support program.



► Actions for the period of crisis in response to COVID-19

At LAMDA Development, faithfully following our principles for the priority of the employee and his safety, we implemented a series of initiatives and measures during the COVID-19 pandemic. These actions are divided into 3 categories:

Protection measures against COVID-19

During the pandemic, the company took a series of measures to protect the health and safety of its employees, including the immediate adaptation of IT systems to the need for teleworking, the circulation of internal announcements about the way of working, the provision of personal protective equipment (disposable masks and gloves, cloth masks and antiseptic wipes), as well as subsidizing all tests (self, rapid, PCR).

Financial support

Since the beginning of the pandemic, the company subsidized the salaries of suspended employees, with the entire amount resulting from the difference between the state subsidy and their normal net earnings.

Personal support

During the pandemic, corporate online meetings were organized, during which the CEO addressed all staff in order to encourage them. At the departmental level, online "celebrations" were organized, to bring together people who worked from afar. Presentations/seminars (cyber talks) on issues of personal and work empowerment were also organized by Hellas EAP.

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 development, installment and implementation 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 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 consultation and employee participation mechanisms from all levels of the company's organizational structure.
- ▶ The ensurement of adequate internal and external communication on Occupational Health and 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 Health and Safety at Work.
- ▶ The provision of the required resources for the smooth operation and continuous improvement of the Occupational Health and Safety Management System.
- ▶ The continuous monitoring, documentation and evaluation of Health & Safety and review of this Policy with the aim of continuously improving the level of safety.

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

- ▶ Cooperation with a Safety Technician-Occupational Doctor for the supervision of the observance of the Health and Safety Rules at Work.
- ▶ Program of trainings – briefings of employees on safety and health issues.
- ▶ Regular updates from the Safety and Environment Officer to minimize potential hazards at work.
- ▶ Documented distribution to the employee 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.

In 2021, Flisvos Marina, faithful to its commitment, allocated high amounts of money to health and safety, thus continuing to systematically invest in her employees and in ensuring health and safety at work. It is worth mentioning that the marina has received the International Certification of the European Foundation for Quality Management (EFQM) "Recognised by EFQM 5-star", in the Institution of Certifications of Business Excellence 2021-2022.

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, such as ISO 45001:2018, while containing a variety of internal mechanisms and procedures for managing and controlling effectiveness. The certification of the Health and Safety Management System is scheduled for 2022. The Security Management system describes the potential risks and the measures to be taken to ensure the protection of employees, in accordance with applicable law.

In addition, international Sustainable Development certifications applied to the project, such as LEED, SITES and WELL, enhance the health and well-being of users by implementing strategies for:

- ▶ Improving the thermal, visual, and acoustic comfort of users.
- ▶ High air quality inside the buildings.
- ▶ Limit the use of materials with harmful substances, such as Volatile Organic Compounds.
- ▶ Enhancing biophilia.
- ▶ Quality connection of the interior with the exterior.
- ▶ Optimal ergonomics in the workplace.
- ▶ Improving the mental health and well-being of users.
- ▶ Promoting mobility and enhancing fitness.
- ▶ Enhancing social interaction.
- ▶ Creation of corporate policies regarding issues of nutrition, health, mental well-being, physical exercise, education, cleanliness, quality of drinking water, benefits, and support of employees, etc.

Our performance

GRI 103-3

In the context of the systematic monitoring of performance to improve the management of health, safety and wellbeing topics, the following are recorded.

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 company's products and services.

GRI 403-9, ATHEX ESG Metric SS-S6 ¹

	2021	2020	2019
Total working hours (The Mall Athens, Golden Hall, Mediterranean Cosmos, Flisvos Marina, The Ellinikon)	978,288	741,044	482,732
Workplace injuries			
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	0	0	0
Rate of high-consequence work-related injuries	0	0	0
Number of recordable work-related injuries	2	1	1
Rate of recordable work-related injuries	0.41	0.27	0.41
Number of workdays lost due to work-related injuries	30	2	3

Workplace injuries (The Mall Athens, Golden Hall, Mediterranean Cosmos, Flisvos Marina, The Ellinikon)

	2021	2020	2019
Number of fatalities caused by workplace injuries	0	0	0
Number of recordable workplace injuries	0	1	1
Accident frequency rate	0.41	0.27	0.41
Accident severity rate	6.13	0.54	1.24

Note in relation to the information provided in the tables above::

- In 2021, a minor injury occurred to a 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 this 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.

Workers who are not employees

	2021	2020	2019
Total working hours (The Ellinikon)	179.273	-2	-
Workplace injuries²			
Number of fatalities as a result of work-related injury	0	-	-
Rate of fatalities as a result of work-related injury	0	-	-
Number of high-consequence work-related injuries	0	-	-
Rate of high-consequence work-related injuries	0	-	-
Number of recordable work-related injuries	0	-	-
Rate of recordable work-related injuries	0	-	-
Number of workdays lost due to work-related injuries	0	-	-

Note in relation to the information provided in the table above:

- For cases of subcontractors or outsourcing of personnel (workers who are not employees), the company does not have the relevant information, except for the The Ellinikon.

Workplace injuries/workers who are not employees (The Ellinikon)

	2021	2020	2019
Number of fatalities caused by workplace injuries	0	-	-
Number of recordable workplace injuries	0	-	-
Accident frequency rate	0	-	-
Accident severity rate	0	-	-

Main types and number of workplace injuries³ (The Mall Athens, Golden Hall, Mediterranean Cosmos, Flisvos Marina, The Ellinikon)

	2021	2020	2019
Minor accident	2	0	0
Road accident	0	1	1

Notes in relation to the information provided in all the tables above:

1. The indicators 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.
2. The information concerns only The Ellinikon. For cases of subcontractors or outsourcing of personnel (workers who are not employees), the company does not have the relevant information for the other properties except The Ellinikon. The indicators 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.
3. No action was taken to address the risk of road accidents.

Innovation and digital transformation



With thoughtful partitioning, modern architectural design, and standard ancillary services, the shopping centers aim to ensure environmentally friendly operation.

More specifically, in the shopping centers, there are central control systems (Building Management Systems) that ensure the monitoring of energy consumption, the implementation of appropriate operating schedules of lighting and air conditioning, optimizing energy consumption, and maximizing energy efficiency.

The company has developed a comprehensive framework for monitoring and controlling its IT systems. This framework is defined by a set of:

- ▶ control mechanisms (network security, accesses, backups, etc.),
- ▶ a comprehensive disaster recovery plan (Disaster Recovery Plan), as well as
- ▶ software/equipment updates to meet all needs and requirements.

LAMDA Development, by implementing a corporate resources management system (ERP) for all its functions and choosing SAP as a strategic partner for its solutions, achieves and sets objectives of information systems, for:

1. Process optimization.
2. Increased efficiency.
3. Ensuring transparency.
4. Maximizing internal coordination.
5. Improving reports.

Flisvos Marina has installed a CRM program, which has been properly configured to cover its entire operation, in order to achieve:

1. Improving communication with customers.
2. Automation of manual and time-consuming administrative procedures.
3. Achieve a holistic 360° customer management.
4. Faster response to customer requests.
5. Optimization of the management of berth requests and utilization of the available locations of the marina.

In the coming period, the marina aims to further develop CRM, adding new applications with the aim of increasing customer satisfaction. There is also a system for the digital recording and monitoring of security patrols (QR Patrol), through a special application in real-time. The application enables logging events and sending reports at the time of the event. To reduce energy consumption, it uses LED lamps to illuminate indoor and outdoor spaces and applies appropriate operating schedules, based on its needs.

In the immediate plans of the marina is the development of an application (app) that will allow the electronic sending of work permits, but also general requests, by customers (boats and tenants). The aim is to digitize the marina's procedures, to improve the speed and efficiency and therefore the quality of customer service, as well as the gradual abolition of paper consumption in terms of requests to the marina's administrative services. It also aims to develop a fiber optic network at each berth. Regarding the telemetry system that was installed and operates since 2020 in order to more accurately monitor the consumption of its customers, the more efficient control of its equipment and the reduction of losses, the investigation of new applications for its development.

The Ellinikon - Model city

Innovation & Technology

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

It will be among the first urban regenerations of this size worldwide, incorporating from the very beginning the most advanced "smart city" technologies, such as the Internet of Things (IoT), data analytics, an ultra-high speed fiber optic network and a complete 5G network. The Ellinikon's 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.

In this light, our commitments include:

- ▶ Cutting-edge digital connectivity – wired and wireless.
- ▶ 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 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. Our commitments include:

- ▶ LEED certifications for all buildings, SITE certification for the Park and public spaces and offices certified by WELL.
- ▶ Increase efficiency and reduce energy consumption to minimize carbon dioxide emissions.
- ▶ Water saving strategies for the restoration of natural water resources.
- ▶ Sustainable building materials to conserve natural resources.
- ▶ Shielding the project against climate change.
- ▶ Promenades, bicycle paths and facilities for electric vehicles throughout the project.

The Ellinikon Park will be designed according to the most advanced and good sustainability practices, in order to be an ecological landmark and an important source of education for communities in a new way of living.





Governance 112

Corporate governance 113

Corporate governance

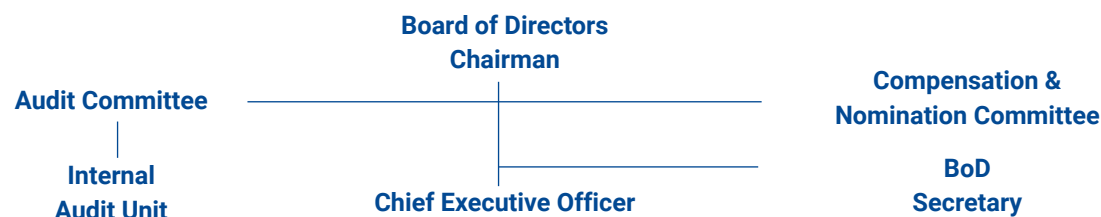
GRI 102-18, ATHEX ESG Metrics C-G1, C-G2

To achieve its business goals, the company implements a specific corporate governance system, through which it manages management and control issues.



LAMDA Development monitors its compliance with current legislation and the legal framework while monitoring and controlling the management methods related to the topics of its shareholders, through the corporate governance system.

The Board of Directors (BoD) is the competent body that decides on all matters relating to the representation management and generally the pursuit of the purpose of the company, in accordance with the relevant legislation and except for matters on which it is competent to decide, there is the General Meeting of Shareholders.



Indicatively the committees of the Board of Directors and the Supervisory Units are:

Board of Directors Committees		Top Management Committees		Supervisory Units (Report to Board of Directors/ Top Management)		
Audit committee	Compensation & nomination committee	Investment committee	Management committee	Internal audit service (IAS)	Risk management unit (RMU)	Regulatory compliance unit (RCU)



LAMDA Development is managed by the Board of Directors, which effectively exercises its leading role and directs corporate affairs for the benefit of the company and all shareholders, ensuring that the Management follows the corporate strategy. President of the Board of Directors is Mr. Anastasios Giannitsis, non-executive member, and CEO of the company is Odysseas Athanasiou. The Board of Directors defines and/or delimits the responsibilities of the CEO, as well as his Deputy, and establishes a policy for the identification, avoidance and treatment of conflicts of interest between the interests of the company and those of its members or persons to whom the Board of Directors has assigned some of its responsibilities. The individual suitability of the members of the Board of Directors is evaluated based on the criteria of the suitability evaluation, which are:

- ▶ knowledge and specific characteristics,
- ▶ evidence of morality and reputation,
- ▶ conflict of interest,
- ▶ independence of judgment,
- ▶ the allocation of sufficient time.

These criteria apply to all members of the Board of Directors, regardless of their status, as executive, non-executive, or independent non-executive members.

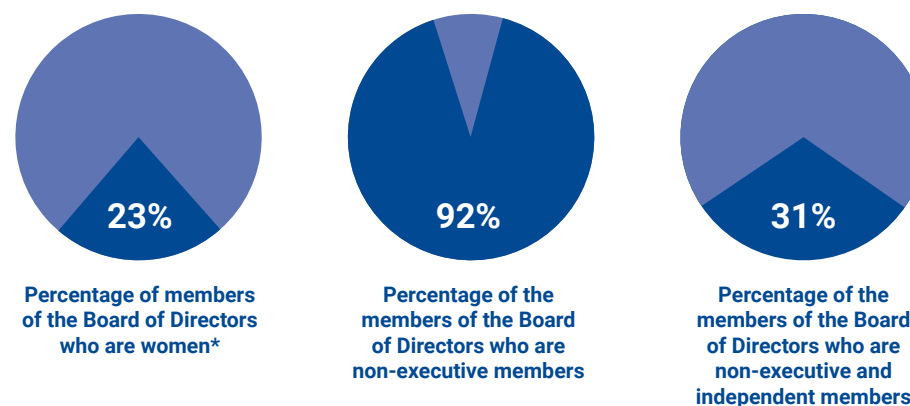
The formation of the Board of Directors into a body takes place at its first meeting after each election of its members by the General Assembly or when the position of President, CEO and Vice President of the Board of Directors becomes vacant. The company is managed by the Board of Directors, which consists of five (5) to fifteen (15) Members elected by the General Assembly of shareholders and may be shareholders. Members may be natural or legal persons. In case a legal entity is a Member of the Board of Directors, it must appoint a natural person to exercise the powers of the legal person as a member of the Board of Directors. Those elected as Members of the Board of Directors may be re-elected. The General Assembly may, if it deems it appropriate, elect alternate Members, up to the number of regular Members in each case. The Board of Directors consists of executive, non-executive and independent non-executive members. The status of the members of the Board of Directors as

executive or not, is defined by the Board of Directors. The number of independent non-executive members of the Board of Directors must not be less than 1/3 of the total number of its members and, in any case, they are not less than two (2), while in case of a fraction, it is rounded up to the next whole number.

In all the members of the Board of Directors, emphasis is placed on the diversity of the group of Board members, with the main characteristic being representation by gender (at least 25% of the total number of members rounded up during the calculation, to the previous integer) and the lack of discrimination (application of Diversity Policy), in the selection of members.

It is worth mentioning that 77% of the members of the Board of Directors have the necessary knowledge and skills on sustainable development issues and 85% on corporate governance issues. More information is included in the Corporate Governance Statement, within the Annual Financial Report 2021, and is available on company's website <https://www.lamdadev.com>. More information about the company's Board of Directors is also available on the website.

Composition of the Board of Directors 2021



Note in relation to the information provided in the graph above:

- * The number of women on 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 ($25\% \times 13 = 3.25$. 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%).

Regulatory compliance and business ethics

GRI 102-16

Regulatory compliance

The key principle of the company is respect and compliance with the current laws, provisions and regulations and with the new law on Corporate Governance for the listed companies. For LAMDA Development it is the individual responsibility of all employees, to be informed about the applicable laws and regulations, related to their work and duties. Yet all its employees should avoid any activity that could expose the company or themselves to some illegal act. The company is in compliance with the provisions of no. 1-24 Law 4706/2020 and has adopted the Hellenic Code of Corporate Governance (2021), which was issued by the Hellenic Corporate Governance Council, with the exception of specific provisions.

The company has a Regulatory Compliance Unit with the main mission of establishing and implementing appropriate and up-to-date policies and procedures, in order to achieve in a timely manner, the full and continuous compliance of the company with the applicable regulatory framework and to have at any time a complete picture of the degree of achievement of this goal.

The basic principles of the Regulatory Compliance Unit are the following:

- ▶ Business ethics.
- ▶ Transparency.
- ▶ Integrity.
- ▶ Safeguarding the interests of shareholders.
- ▶ Protection of those who transact with the company.

The responsibilities of the Regulatory Compliance Unit include prevention, suppression/detection and response actions concerning matters of its competence, based on the Regulatory Compliance Policy and the manual of regulatory compliance procedures.

Also, the Regulatory Compliance Unit, in the context of its work, has access to all the required sources of information inside and outside the company, communicates its findings in a timely and valid manner, receives the necessary training and is properly informed to monitor the effective adoption and strict implementation of the changes taking place in the regulatory framework.

The Chief Legal and Compliance Counsel heads the Regulatory Compliance Unit and reports functionally to the Audit Committee and administratively to the Chief Executive Officer. Annually, it submits for approval an action plan to the Audit Committee and a compliance report to the Board of Directors through the Audit Committee. Furthermore, in 2021, in the context of Whistleblowing Policy, an innovative and integrated mechanism for the submission, management and investigation of reports was implemented, with the aim of enhancing the transparency and integrity of the company, both inside and outside it.

The recording of all reports is carried out through multiple reporting channels including the specially designed external platform that is accessible online and ensures the independence and confidentiality of the petitioners. During 2021, the Petitions Management Committee set up to monitor the Whistleblowing system has already started managing and investigating the reports, in accordance with the approved procedures, ensuring the confidentiality of the information. Specifically, 4 petitions were recorded, of which 3 were completed. The 1 report is currently being investigated. For the completed reports, where necessary, the Management took the appropriate corrective measures.

At the same time, information and training were held for all the Group's staff through an interactive webinar with easy-to-understand audiovisual material, while for the information of investors, creditors, and the general public, the Whistleblowing Policy has been posted on the company's website.

Business ethics

ATHEX ESG Metric C-G5

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

Simultaneously with compliance with the current legislation and the regulatory framework, all employees must comply with the Internal Operating Regulation, the Code of Conduct, as well as the Policies, Codes and Procedures, established by the Management. The Principles, Codes, Procedures and Policies applied by the company and are available - as appropriate - on its website and intranet (either in Greek and/or English), cover issues such as anti-corruption, conflicts of interest, personal data, confidentiality, customer relationships, market abuse, inside information management, discrimination in the workplace, etc. The company as a measure of best practice and promotion of corporate compliance has the Anti-Corruption Policy, approved by the Board of Directors of the company, with which it places restrictions on its interactions with various employees of the public and private sector, in order 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 staff 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 covered.

The framework of business ethics applied by the company approaches the dignified behavior of employees in outdoor activities, compliance with the applicable legislation and regulatory framework, in particular with regard to acts on the company's shares and the disclosure of transactions and personal data.

In addition, the company implements procedures 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 company's assets, the company's relations with customers and suppliers, which must be based on trust, mutual respect, impartiality and honesty, thus ensuring long-term partnerships.

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 LAMDA Development. In addition, they promote transparency, health and safety of employees, sustainable development principles regarding the environment and the company's 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 data, so that they remain always up to date and meet the needs of each case.

Monitoring the Implementation of the Code of Conduct

ATHEX ESG Metrics A-G2, C-G5

The Code of Conduct governs the behavior of all human resources of the company, including the members of the Board of Directors and the executives of the Management. In particular, it includes provisions on corporate values (see section Our Values) and the basic principles of operation of the company, 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 company. For this purpose, the persons responsible for its implementation must familiarize themselves with its content and sign the relevant acceptance form, which is delivered to the Human Resources and Management department.

In 2021, there were no monetary losses caused as a result of Code of Conduct breaches.

Personal data protection

ATHEX ESG Metric C-G6

The company fully complies with its 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, the company has taken all appropriate technical and organizational measures for the lawful processing of personal data, as well as ensuring the confidentiality, integrity, and availability of such data. The company, in full compliance 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 the roles involved. The company has also posted on its website the Privacy Statement and the Group's basic commitments regarding the Protection and Security of Personal Data. Among the actions it has taken - with a view to full compliance - are the appointment of a Data Protection Officer (DPO), the creation and continuous updating of a File of Processing Activities, the preparation of all necessary information texts (Privacy Notices) and consent, as well as the development of Impact Assessment Studies, for the processing deemed appropriate. The company takes the appropriate technical and organizational measures to ensure the security of the data and in particular the integrity, confidentiality and availability, while ensuring that these measures are also observed by the partners, to whom it assigns the processing of personal data. The company conducts periodic staff trainings to ensure the information, training and awareness of employees on Personal Data Protection issues.

Internal Audit Service

The Internal Audit Service (IAS) is an independent, objective assurance and consulting Service, that, among its responsibilities, monitors, controls and evaluates corporate governance mechanisms. It is also responsible for providing consulting services on topics related to the corporate governance system. The purpose and mission of the Service is to offer independent, objective, assurance and consulting services, designed in such a way as to add value and improve the operations of the Company and its subsidiaries. The Service helps the Group to achieve its objectives by adopting a systematic professional approach in evaluating and improving the effectiveness of risk management procedures, as well as internal audit and corporate governance systems.

In particular, Assurance services are related to the objective evaluation of evidence by the internal auditor, in order to provide opinions or conclusions about a unit, activity, operation, process, system, etc. Consulting services have the character of an admonition and are generally carried out at the specific request of the Management or the Audit Committee.

The Internal Audit Service basically evaluates and draws conclusions as to whether:

1. the risks associated with the achievement of the company's strategic objectives are adequately identified and managed,
2. the actions of all Group employees (directors, supervisors, employees and external partners) fully comply with the Group's policies and procedures, the national and European legislation in force and the governance principles of the Group,
3. the Group's operations and activities support the goals and objectives set and effectively and efficiently carried out by the Group's governance,
4. the processes and systems established in the Group fully comply with the policies, procedures, legislation and regulations that are important for its operation,
5. significant financial and non-financial information is accurate, reliable and timely,
6. the Group's resources and assets are financially acquired, used efficiently and adequately protected.

All divisions/departments/units/subsidiaries are audited by the Internal Audit Department at regular intervals, based on its annual audit program and/or extraordinary audits, proposed by the Audit Committee or the Management.

All members of the Service are required to maintain an objective impartial attitude in the performance of their duties and to avoid conflicts of interest.

Responsible investments and sustainable finance

LAMDA Development has set up an Investment Committee, which meets to evaluate comprehensive new investment proposals. The climate crisis, the pandemic as well as the socio-economic changes on a global scale are a fact and LAMDA Development recognizes its responsibility to invest in and contribute to the achievement of the United Nations Sustainable Development Goals. LAMDA Development in its investment portfolio includes shopping centers, offices, land and other assets which on 31.12.2021 their total value amounted to €2,842 billion, of which €872,1 million concern shopping centers. At the same time, the company contributes to the creation of 7,000 direct and indirect jobs. Respectively, the project of The Ellinikon is a multifaceted project that will have a great impact on many sectors of the economy. Being one of the largest investments in Greece, amounting to €8 billion, it is expected to accelerate the economic development of the country, both at the macroeconomic and microeconomic level.

Risk management, business continuity and emergency preparedness

The company's Management closely monitors and evaluates the developments, as they arise from external factors, e.g. political instability, financial instability, in order to take the necessary measures and adjust its business plans (if required) with the aim of ensuring business continuity and limiting any negative impact on the Group's activities. It is worth noting that the company has established a Risk Management Unit, with the main mission of contributing substantially to the development of a modern operating framework at all organizational levels, for the identification, evaluation and management of the risks faced by the company. The Risk Management Unit ensures that the risks taken by the company's management go hand in hand with the risk-taking disposition and the tolerance limits set and formulated by the top management.

The aim of the Unit is:

- ▶ to strengthen the company's risk management culture,
- ▶ to contribute to the process of identification, recording, evaluation and management of risks in all its levels and functions.

In this context, an introductory program was carried out on the principles of risk management, organized with the contribution of the Human Resources and Management Department, consisting of 13 sessions of 3-hour or 2-hour duration, adapted to the involvement and previous experience in risk management issues of the participants. In this program participated 78 executives from the majority of the Company's Divisions.

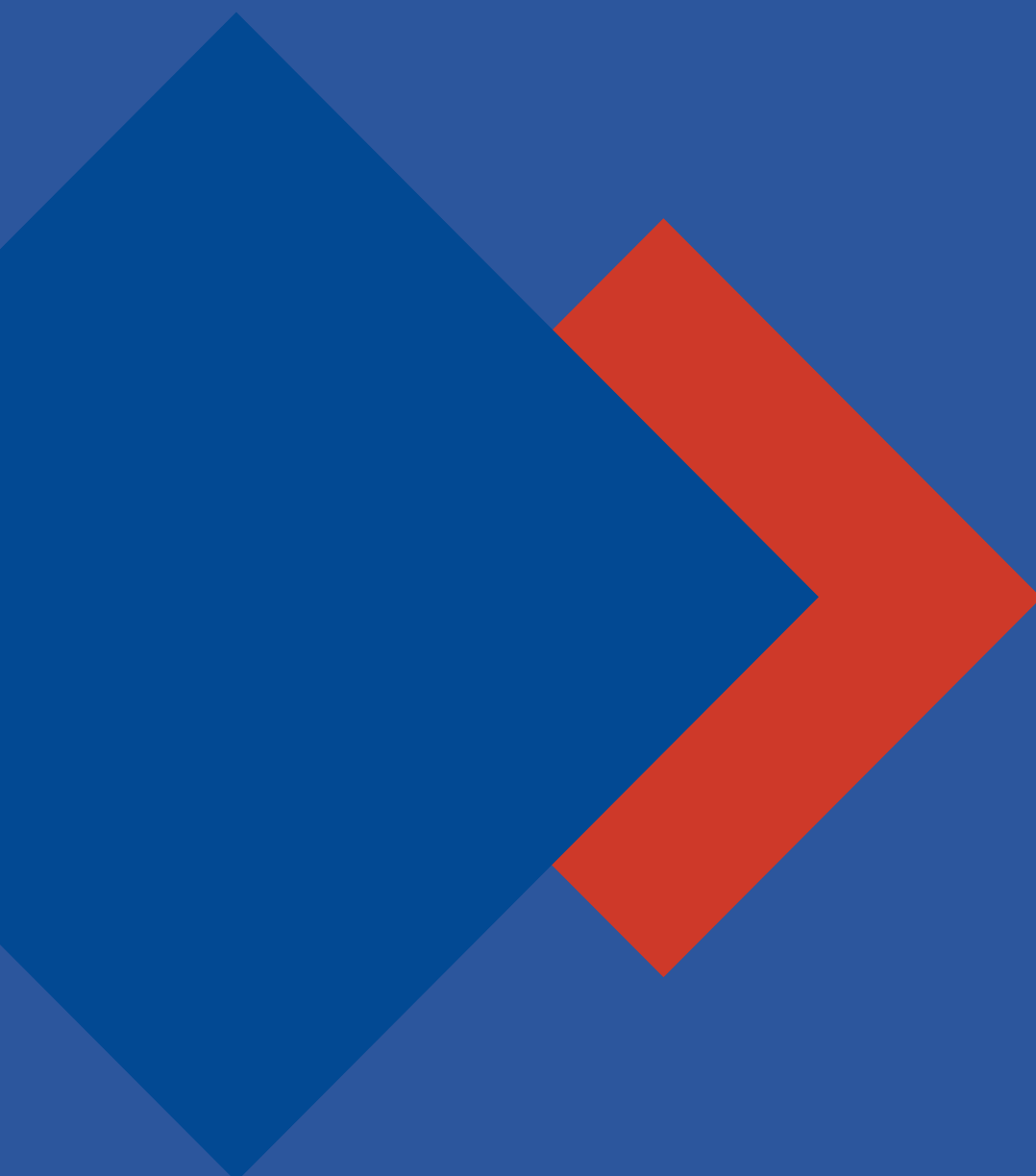
The Risk Management Unit has proceeded to identify risks including those related to ESG issues and in particular to comply with health and safety regulations and best practices that may result in regulatory fines or sanctions issued by regulatory authorities.

Respectively, Flisvos Marina has also established and implements a risk management process in order to analyze its operating environment, identify threats and exploit opportunities, as well as assess the risk associated with them. The methodology for the development 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 the existing legislation. For this purpose, regular working meetings of the competent executives are held.

The revision of the risk assessment is carried out on an annual basis before the implementation of the review of the Quality, Safety and Health and Environmental Management Systems, as well as when the legislative/regulatory framework changes and/or other requirements arise.

In addition, a revision of the risk assessment is provided for in the event of an incident with a significant impact on the operation of the company and the environment, as well as in case of changes (planned or extraordinary) that affect the management systems (new activities, new facilities, equipment and materials, urgent needs, etc.).

The results of the risk assessment process are evaluated during the annual review of the Management Systems and the resulting actions are part of the quality, safety and health and environment program and are communicated to the relevant employee. Next, preventive measures and actions to be taken to minimize the risk are then set out. The greater the risk, the more drastic the immediate measures to eliminate, isolate or reduce the risks are taken. The measures to deal with the risk and the actions of the marina are monitored by the competent departments through action plans, in which both the time and the person responsible for the implementation of the respective actions are recorded.



Appendices 120

About this Report 121

GRI Content Index 122

ATHEX ESG Reporting Guide Context Index 126

About this Report

GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-53, GRI 102-54, GRI 102-56, ATHEX ESG Metric C-G4

The current Report is the 3rd annual Sustainable Development Report of LAMDA Development. Through this report, we aim to inform our stakeholders about the Sustainable Development topics that concern our company's business model, the management approach, as well as our performance in relation to these topics.

This Report, concerning the financial year 2021 (1.1.2021 – 31.12.2021), was prepared in collaboration with the Climate Change and Sustainability Department of EY Greece* and has been prepared in accordance with the GRI standards: Core Option, it incorporates indicators of the ATHEX ESG Reporting Guide (2022), while taking into account the impact on the U.N. Sustainable Development Goals (SDGs).

In this Report, with the term “Group” and/or “company”, we refer to the company LAMDA Development (Company headquarters in Golden Hall building and in Elliniko), while including segregated data on the investment properties of Golden Hall, The Mall Athens, Mediterranean Cosmos and Flisvos Marina, as well as The Ellinikon project. Other activities of LAMDA Development, including those abroad, are not included, unless otherwise stated in the Report with relevant notes/footnotes.

The previous Report concerning the financial year 1.1.2020 - 31.12.2020 was originally issued on 29.10.2021 and again on 01.11.2021 due to correction of some data.

More information on the content and company's materiality analysis is available on pages 23-27. The GRI Content Index is available on pages 122-125 and the ATHEX ESG Reporting Guide Content Index on page 126.

The company has not proceeded with external assurance of this report. We recognize the importance of this process, and we are considering obtaining external assurance for our next reports.

For any questions regarding the initiatives, we undertake in the Sustainable Development area, as well as for questions concerning this Report and its content, you can contact Mrs. Maria Christina Griva:

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* The present report was drafted with the consulting support of Climate Change and Sustainability Department of ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS S.A. LAMDA Development is responsible for the calculation, collection and consolidation of quantitative data as well as for the accuracy and completeness of the quantitative and qualitative data included in this report. ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS-ACCOUNTANTS S.A. shall not bear any responsibility or liability against any third party for the contents of this Report.

GRI Content Index

GRI 102-55

GRI Standard	Disclosure	Report Page/ Reference	Omission	
GRI 102: GENERAL STANDARD DISCLOSURES 2016	General Standard Disclosures (“core” option)			
	102-1	Name of the organization	7-10	-
	102-2	Activities, brands, products and services	7-10	-
	102-3	Location of headquarters	7-10	-
	102-4	Location of operations	7-10	-
	102-5	Ownership and legal form	7-10	-
	102-6	Markets served	7-10	-
	102-7	Scale of the organization	7-10, 87-88	-
	102-8	Information on employees and other workers	88	-
	102-9	Supply Chain	12-15	The table (p. 15) does not include Flisvos Marina.
	102-10	Significant changes to the organization and its supply chain	3-4, 5	-
	102-11	Precautionary Principle or approach	35-40, 46-48, 50-53, 54-55, 57-61, 71-77	-
	102-12	External initiatives	16-18	-
	102-13	Membership of associations	16-18	-
	102-14	Statement from senior decision-maker	3-4	-
	102-16	Values, principles, standards and norms of behavior	11, 115	-
	102-18	Governance structure	113-114	-
102-40	List of stakeholder groups	21-22	-	

GRI Standard	Disclosure	Report Page/ Reference	Omission	
GRI 102: GENERAL STANDARD DISCLOSURES 2016	General Standard Disclosures (“core” option)			
	102-41	Collective bargaining agreements	88	-
	102-42	Identifying and selecting stakeholders	21-22	-
	102-43	Approach to stakeholder engagement	21-22, 28-33	-
	102-44	Key topics and concerns raised	21-22	-
	102-45	Entities included in the consolidated financial statements	Annual financial report, p. 149	-
	102-46	Defining report content and topic Boundaries	23-26, 26-27	-
	102-47	List of material topics	23-26, 26-27	-
	102-48	Restatements of information	15, 43, 69	-
	102-49	Changes in reporting	23-27	-
	102-50	Reporting period	121	-
	102-51	Date of the most recent report	121	-
	102-52	Reporting cycle	121	-
	102-53	Contact point for questions regarding the report	121	-
	102-54	Claims for reporting in accordance with the GRI standards	121	-
	102-55	GRI content index	122-125	-
	102-56	External assurance	121	-

GRI Standard	Disclosure	Report Page/ Reference	Omission
Climate Change			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	35-40	-
	103-3 Evaluation of the management approach	41-45	-
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	44-45	Information about Flisvos Marina (Scope 1) and The Ellinikon (Scope 2) is included. In the next Report, information will also be available about Golden Hall, The Mall Athens and Mediterranean Cosmos.
	305-2 Energy indirect (Scope 2) GHG emissions		
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	41-43	For Golden Hall, The Mall Athens and Mediterranean Cosmos there is no consumption of unleaded gasoline (Not applicable). In Golden Hall, some small quantities of oil are consumed in electric generators and fire safety, oil consumption is non-essential and for this reason, it is not reflected (N/A). The electricity consumption of the Golden Hall, The Mall Athens shopping centers as well as the Flisvos Marina include the consumptions of the commercial stores, in Mediterranean Cosmos the stores have their own meters, so the consumptions do not include the commercial stores, while Flisvos Marina includes the consumptions of the boats.
Air, noise and particulate matter pollution			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	46-48	-
	103-3 Evaluation of the management approach	49	-
GRI 305: EMISSIONS 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	49	At Golden Hall, The Mall Athens, Mediterranean Cosmos and Flisvos Marina, no relevant measurements have been made. In The Ellinikon, they were carried out in the context of projects, but no data are available for 2021.

GRI Standard	Disclosure	Report Page/ Reference	Omission
Biodiversity and soil			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	50-53	-
	103-3 Evaluation of the management approach	53	-
GRI 304: BIODIVERSITY 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	53	Golden Hall, The Mall Athens, Mediterranean Cosmos and Flisvos Marina, as well as The Ellinikon, are not located in or near protected areas or areas of high biodiversity value. The disclosure requirements are not fully met, however LAMDA Development aims to fully cover them in a subsequent Report.
	304-2 Significant impacts of activities, products and services on biodiversity		
Resource efficiency/materials			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	54-55	-
	103-3 Evaluation of the management approach	55-56	-
GRI 301: MATERIALS 2016	301-1 Materials used by weight or volume	55-56	For Golden Hall, The Mall Athens, as well as The Ellinikon, there is no information available both on the total quantities of incoming materials used and on the separation into recycled and non-recycled, something that the company intends to implement in the coming years.
	301-2 Recycled input materials used		

GRI Standard	Disclosure	Report Page/ Reference	Omission
Solid waste			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	57-61	-
	103-3 Evaluation of the management approach	62-70	-
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	57-61	-
	306-2 Management of significant waste-related impacts		
	306-3 Waste generated	62-69	Information on hazardous waste is not available for Golden Hall. During the preliminary works of the first phase of demolitions in Elliniko, quantities of waste, both hazardous and non-hazardous, were delivered for management (part of them are included above, while all of them will be presented in the next sustainable development report, thus the tables with the waste for the whole company will be adjusted), which were posted respectively in the Electronic Waste Register, based on the current legislation. For some waste categories the information was not available or does not apply.
	306-4 Waste diverted from disposal	70	Information about The Mall Athens and The Ellinikon is included.
	306-5 Waste directed to disposal		
Water and wastewater			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	71-77	-
	103-3 Evaluation of the management approach	77	-
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	71-77	-
	303-2 Management of water discharge-related impacts		
	303-5 Water consumption	77	Water storage has not been identified as a material impact, so it is not included in this Report.

GRI Standard	Disclosure	Report Page/ Reference	Omission
Employment and economic value			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	79-86	-
	103-3 Evaluation of the management approach	87-88	-
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	87	-
GRI 401: EMPLOYMENT 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	86	-
Prosperity for the society and the local communities			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	89	-
	103-3 Evaluation of the management approach	89-96	-
GRI 413: LOCAL COMMUNITIES 2016	413-1 Operations with local community engagement, impact assessments, and development programs	89-96	-
Dignity and equality			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	97-98	-
	103-3 Evaluation of the management approach	99	-
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	99	-
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken		-

GRI Standard	Disclosure	Report Page/ Reference	Omission
Training and skills development of the future			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	100-101	-
	103-3 Evaluation of the management approach	101-102	-
GRI 404: TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	101	-



GRI Standard	Disclosure	Report Page/ Reference	Omission
Health, safety and well-being			
GRI 103: MANAGEMENT APPROACH 2016	103-1 Explanation of the material topic and its boundary	26-27	-
	103-2 The management approach and its components	103-107	-
	103-3 Evaluation of the management approach	107-108	-
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	103-107	-
	403-2 Hazard identification, risk assessment, and incident investigation		-
	403-3 Occupational health services		-
	403-4 Worker participation, consultation, and communication on occupational health and safety		-
	403-5 Worker training on occupational health and safety		-
	403-6 Promotion of worker health		-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		-
403-9 Work-related injuries	107-108	For The Mall Athens, Golden Hall, Mediterranean Cosmos and Flisvos Marina, the company did not record work-related injuries for cases of subcontractors or outsourced staff (workers who are not employees).	
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	107	-

ATHEX ESG Reporting Guide Context Index

ESG Classification	ID	Metric Title	Report Page/ Reference/ Omission	
CORE METRICS				
ENVIRONMENTAL	C-E1	Scope 1 emissions	44-45 Includes information about Flisvos Marina (scope 1) and Elliniko (scope 2). In the next report, information will also be available about Golden Hall, The Mall Athens, Mediterranean Cosmos.	
	C-E2	Scope 2 emissions		
	C-E3	Energy consumption and production	42-43	
SOCIAL	C-S1	Stakeholder engagement	21-22, 28-33	
	C-S2	Female employees	88	
	C-S3	Female employees in management positions	99	
	C-S4	Employee turnover	88	
	C-S5	Employee training	102	
	C-S6	Human rights policy	98 The company does not have a separate Human Rights Policy and these issues are covered through the Code of Conduct.	
	C-S7	Collective bargaining agreements	88	
	C-S8	Supplier assessment	13-14, 54-55	
	GOVERNANCE	C-G1	Board composition	113-114
		C-G2	Sustainability oversight	20, 113-114
C-G3		Materiality	21-22, 23-27	
C-G4		Sustainability policy	20, 121	
C-G5		Business ethics policy	98, 116-117	
C-G6		Data security policy	117	

ESG Classification	ID	Metric Title	Report Page/ Reference/ Omission
ADVANCED METRICS			
ENVIRONMENT	A-E3	Waste management	62 For some waste categories information was not available. Information on the percentage of waste per type of treatment is not included.
	A-E5	Biodiversity sensitive areas	53
SOCIAL	A-S2	Employee training expenditure	102
	A-S3	Gender pay gap	99
GOVERNANCE	A-G2	Business ethics violations	117
	A-G4	Variable pay	86, 88
SECTOR-SPECIFIC METRICS			
ENVIRONMENTAL	SS-E4	Water management	71-77
SOCIAL	SS-S6	Health and safety performance	107-108

