

A P R I L  
**2024**

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# Green Bond Impact Report



# Table of Contents

---

1.  
Introduction

---

page 3

2.  
Green Bond  
Framework

---

page 4

3.  
Process for  
Evaluation and  
Selection of  
Investments

---

page 5

4.  
Green Bond

---

page 8

5.  
Green  
Investments

---

page 10

6.  
Allocation of  
proceeds

---

page 12

7.  
Performance  
Indicators

---

page 16

8.  
Description of  
Green  
Investments

---

page 18

9.  
Assurance  
Statement

---

page 28

# 1. Introduction

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LAMDA Development S.A. ("the Company"), listed on the main market of the Athens Stock Exchange, is a holding company specialising in the investment, development and real estate commercial exploitation through its subsidiaries, as well as the design, construction and supervision of technical projects. LAMDA Development Group ("the Group") operates mainly in Greece, as well as in countries of Southeastern Europe. It is the leading real estate developer in Greece, with a diversified portfolio and successful activities that focus on the following key pillars:

- **The Ellinikon** - The area under redevelopment of the Metropolitan Pole of Elliniko – Agios Kosmas, where the Group will develop residences, hotels, commercial destinations and shopping complexes, offices, cultural and training centers and other infrastructure. The project also includes the 2 million square meters Metropolitan Park and the regeneration of the 3.5 km long coastal front.
- **Shopping Centers and Commercial Developments** – The existing Shopping Centers: The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens, as well as the under-development projects in The Ellinikon, The Ellinikon Mall and the Riviera Galleria.
- **Marinas** – The Marina in Flisvos, the Marina Ag. Kosmas inside The Ellinikon, as well as the under-development Mega Yacht Marina in Corfu.
- **Other Investments in Greece and abroad** - Domestic and foreign investments, in the Real Estate sector (land, offices, parking spaces etc.), as well as in the Energy sector.

Sustainable Development is linked with LAMDA Development's business strategy and is a key part in all its business activities. The Sustainable Development Policy summarises LAMDA Development's commitment to the responsible management of the economic, social and environmental impacts of all its activities towards its stakeholders, as well as the respective wider impacts towards the economy, society and natural environment. According to the above, the goal for the Company is to create long-term value for all.

## 2. Green Bond Framework

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Sustainable financing, and particularly the issuance of green bonds, is one of the fundamental tools the Company could use, to implement its strategic commitments. For this purpose, the Company created the Green Bond Framework, in June 2022, in accordance with the Green Bond Principles (GBP), version June 2021<sup>1</sup>, drafted by the International Capital Market Association (ICMA) with the aim of issuing Green Bonds with particular focus in investments which fall within the following categories:



The eligibility criteria of each category are presented in the "3. Use of Proceeds" section of the Green Bond Framework<sup>2</sup>.

Also, the Company commits, through the issuance of Green Bonds, to finance, with amounts equal to the net proceeds, investments that contribute to specific environmental objectives, as well as the United Nations Sustainable Development Goals.

In accordance with its commitment to transparency, the Company prepared this Green Bond Impact Report ("the Report"), to provide information on the progress made with respect to the allocation of proceeds to eligible green investments and the associated impact. This Report is subject to external assurance. The Green Bond Framework as well as other documentation related to the issuance of the Green Bond Loan issued in 2022, are available on the Company's website<sup>3</sup>.

<sup>1</sup> [https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates-Green-Bond-Principles\\_June-2022-280622.pdf](https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates-Green-Bond-Principles_June-2022-280622.pdf)

<sup>2</sup> [https://www.lamdadev.com/images/LD\\_Green-Bond-Framework\\_ENG.pdf](https://www.lamdadev.com/images/LD_Green-Bond-Framework_ENG.pdf)

<sup>3</sup> <https://www.lamdadev.com/en/investors-information/bond-documents/july-2022.html>

### 3. Process for Evaluation and Selection of Investments

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The Company, according to the Green Bond Framework, has established a formal internal process for the evaluation and selection of investments to be financed by green bonds, which ensures that the investments meet the eligibility criteria mentioned in the section “3. Use of Proceeds” of the Green Bond Framework.

This process includes the following basic steps:

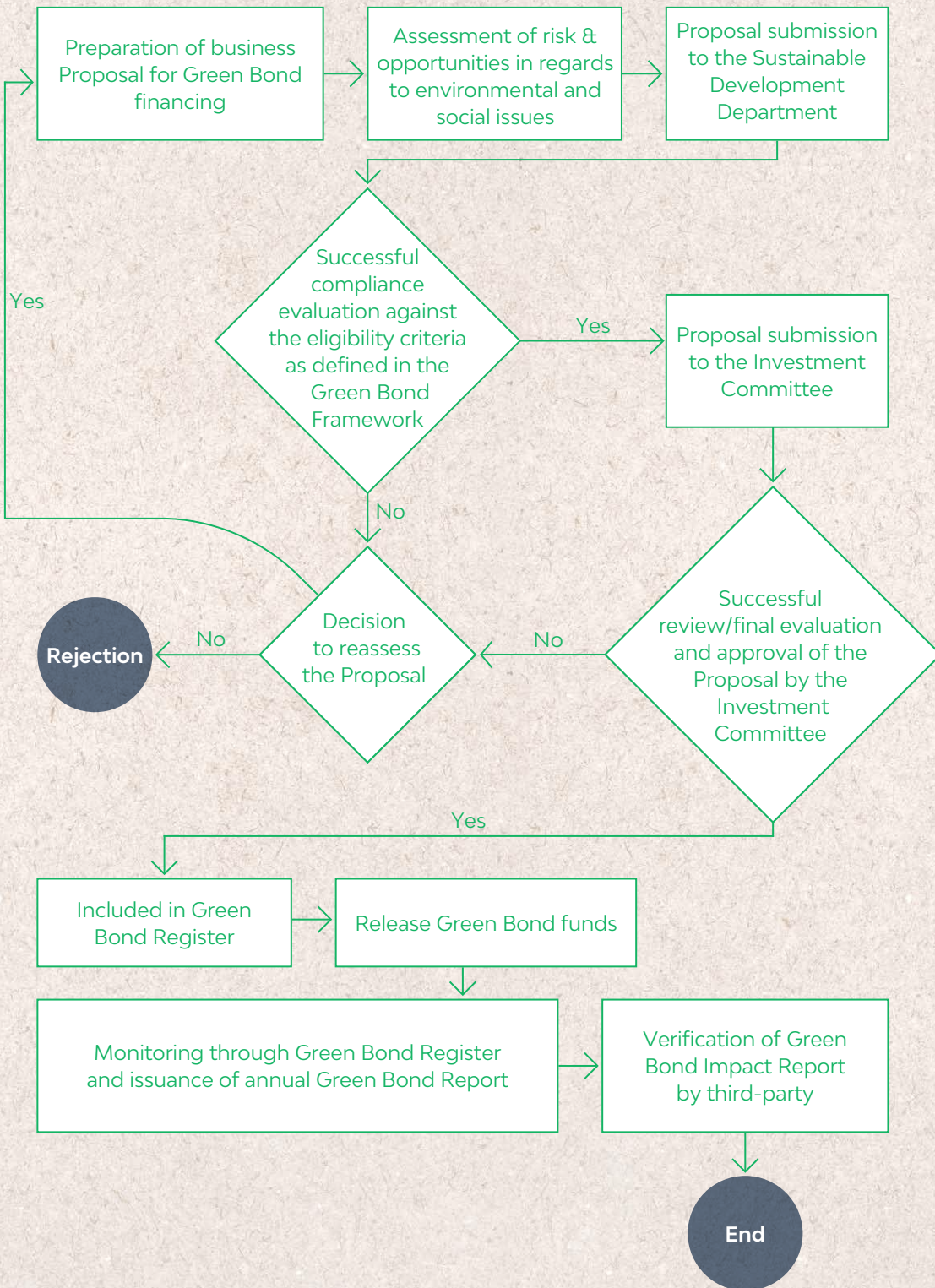
1. Specific departments of the Company (Development, Investment, Asset, Marinas etc.) prepare the proposal of the - under evaluation - investment, to receive financing from the issuance of the green bond. Each submitted proposal, will be accompanied by a memorandum of identification, recording and management of risks and opportunities in relation to substantial environmental and social factors of the Company. The memorandum should be derived from the Archer Risk Management System of the Company.
2. The proposal of each project/investment is submitted to the Sustainable Development Department and is recorded in the list of the proposed investments (Green Bond Register<sup>4</sup>) created by the Department.
3. The Sustainable Development Department carries out an initial evaluation of the proposed investments against the criteria of the green bond framework and the Sustainable Development Strategy of the Company. Then, in collaboration with other departments, it evaluates the investments' level of compliance to the applicable procedures for the identification and management of the related material environmental and social risks of the Company.
4. The designated departments of the Company finally submit the proposed investment or the list of proposed investments, as formulated by the previous evaluations in steps (2) and (3), to the Investment Committee, as well as the proposed amount for financing each investment. The Investment Committee evaluates the proposed investments in terms of the criteria of the green bond framework and approves (or rejects) the list of eligible investments as well as the amount financed by the green bond. The final list with the respective funds is recorded in the Green Bond Register.

The Investment Committee has as permanent members, with the right to vote, the Chief Executive Officer as its Chairman, the Investment Director, the Chief Financial Officer.

<sup>4</sup>Green Bond Register: The list of eligible green investments, i.e. projects that meet the criteria of the Green Bond Framework.

The Director of Legal Service and Regulatory Compliance as well as the Director of Corporate Affairs and Business Development, respectively, also participate in the meetings of the Investment Committee related to decisions on business development under their responsibility.

The eligible investments remain in the Green Bond Register, as long as they meet the eligibility criteria, without being affected by subsequent changes and issuances of the Green Bond Framework.



## 4. Green Bond

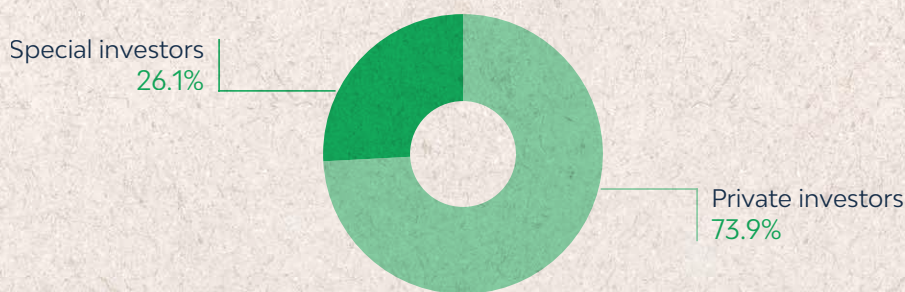
On 12.07.2022, the Company completed, through Public Offering, the issuance of its first “Green” Common Bond Loan (“Green Bond”) for an amount of €230m (with a duration of 7 years, bearing an interest rate of 4.7 %), with the participation of approximately 14,000 Greek investors, setting a new record of investor participation in a bond issue and with a significant over-coverage (3.12 times). The Company aims to allocate the net raised funds of the Green Bond, which amount to approximately €223m, exclusively to green investments, such as the development of Sustainable Buildings and Landscapes, Green Energy and Smart Cities, which are defined by the Green Bond Framework. Table 1 provides an overview of the Green Bond and its characteristics.

**Table 1**  
**Green Bond features**

Issued amount	€230m
Maturity	7 years
Pricing Date	8 July 2022
Start trading Date	13 July 2022
Fixed interest rate	4.7%
Listing Exchange	Athens Stock Exchange-Regulated Market
ISIN	GRC2451227D9
Joint Coordinators and Bookrunners	Piraeus Bank S.A., Eurobank S.A., Alpha Bank S.A. and Euroxx Securities S.A.
Issue Advisors	Eurobank S.A., Piraeus Bank S.A.

The distribution of bonds issued was as follows: 170,000 Bonds (73.9%) of the total, were allocated to private investors and 60,000 Bonds (26.1%) of the total, were allocated to special investors.

**Graph 1: Proceeds allocation by investor type**



<sup>5</sup> Allocation of proceeds Report from the issuance of Common Bond Loan under the Green Bond Framework for the period 12/07/2022 up to 31/12/2022 (only greek) see [here](#)



The proceeds of the Green Bond, will be used no later than mid-2026, based on the Prospectus<sup>6</sup>, for:

- the financing or repayment/refinancing, in full or in part, of projects that fall within the categories of eligible investments, or/and
- the financing through share capital increase, shareholder loans or convertible loans, eligible investments of companies, or/and
- the repayment/refinancing, in full or in part, of corporate loans, or/and the acquisition of shares of companies, the income of which will result from activities which fall into the categories of eligible investments, which will contribute to the achievement of specific environmental objectives.

This Report is the second one since the Green Bond's issuance<sup>7</sup>, and presents the investments that were financed from the Green Bond proceeds during the period from 13/07/2022 to and including 31/12/2023. The Report is complementary to the table of "Use of proceeds" presented in the Annual Financial Report 2023. The Company presents both the use of the proceeds of the Green Bond, as well as their quantitative - expected or achieved - environmental impact.

<sup>6</sup> Green bond proceeds allocation according to the Prospectus on 01/07/2022 (section 4.1.2.) ([https://www.lamdadev.com/images/Lamda\\_Development\\_Bond\\_Prospectus\\_010722.pdf](https://www.lamdadev.com/images/Lamda_Development_Bond_Prospectus_010722.pdf)).

<sup>7</sup> The first edition of the Green Bond Impact Report, for the period 13/07/2022 to 31.12.2022, is available at the following link ([https://www.lamdadev.com/images/LD\\_Green\\_Bond\\_Impact\\_Report\\_2022.pdf](https://www.lamdadev.com/images/LD_Green_Bond_Impact_Report_2022.pdf))

## 5. Green Investments

In 2022 and 2023 the Company, through the Green Bond proceeds, has financed a series of investments that meet the criteria of the Green Bond Framework in the respective categories of eligible investments. Specifically, the Company has financed the developments of the "Riviera Galleria" commercial complex and the "Riviera Tower" skyscraper, which meet the relevant criteria in the category "Sustainable buildings and landscapes". In addition, it has financed the investment in the company "R Energy 1"<sup>8</sup>, which meets the criteria in the category "Green energy", while the financed investments in the companies "Ariadne Maps GmbH" and "WINGS ICT Solutions" meet the criteria in the category "Smart cities". The table below shows the eligible investments, the eligibility criteria and the validation of those.

**Table 2**  
**Categorization of eligible investments until and 31/12/2023**  
**and validation of eligibility criteria**

Eligible Investment Category	Alignment with ICMA GBP Eligible GreenProject Categories	Investment Description	Eligibility Criteria	Investment	Validation of Eligibility Criteria
Sustainable Buildings & Landscapes	Green Buildings & Energy Efficiency	Land acquisition, development and construction of new buildings which will be certified with sustainable building certifications	Sustainable building certifications LEED "Silver", or greater, from the Green Business Certification Inc. (GBCI)	Riviera Galleria	<ul style="list-style-type: none"> <li>The project follows the requirements of LEED v4 BD +C for Core &amp; Shell certification at Gold level</li> <li>The project belongs to EPC A+ rating (&gt; nZEB -10%), according to the Energy Performance Study and the Primary Energy Demand</li> </ul> <p>The final LEED certification and EPC rating will be awarded at the end of the construction phase.</p>
		Land acquisition, development and construction of new buildings with optimal energy efficiency	Primary Energy Demand at least 10% lower than the threshold set for the nearly Zero Energy Buildings (nZEB) requirements in national measures implementing Directive 2010/31/EU	Riviera Tower	<ul style="list-style-type: none"> <li>The project follows the requirements of LEED v4 BD +C for New Construction certification at Gold level</li> <li>The project belongs to EPC A+ rating (&gt; nZEB -10%), according to the Energy Performance Study and the Primary Energy Demand</li> </ul> <p>The final LEED certification and EPC rating will be awarded at the end of the construction phase.</p>
				The Ellinikon Mall	<ul style="list-style-type: none"> <li>The project follows the requirements of LEED v4 BD +C for Core &amp; Shell certification at Gold level</li> <li>According to the Energy Performance Study and the Primary Energy Demand, the project belongs to EPC A rating, while meeting the criteria of the primary energy demand being at least 10% lower than the nZEB (&gt; nZEB -10%)</li> </ul> <p>The final LEED certification and EPC rating will be awarded at the end of the construction phase.</p>

<sup>8</sup> In December 2023, the Group withdrew from the relevant investment, by selling its investments to R Energy 1 Holding S.A.

Eligible Investment Category	Alignment with ICMA GBP Eligible GreenProject Categories	Investment Description	Eligibility Criteria	Investment	Validation of Eligibility Criteria
Green Energy	Renewable Energy	Investment in a company which operates in the field of development, construction and operation of electricity generation units from renewable energy sources	Electricity generation using photovoltaic (PV) technology, as well as wind power	R Energy 1	Investment in an energy company with a portfolio of Renewable Energy Sources (RES) projects for electricity production using solar photovoltaic technology.
Smart Cities	Pollution prevention and control & Sustainable water and wastewater management & Clean transportation	Investment in technology companies and companies in the sector of the development and installation of Smart City applications, which utilise advanced technologies in order to sustainably manage and optimise systems while reducing the consumption of natural resources	Technical descriptions including a detailed list of smart control and management systems (on energy, water resources, pollution prevention and control, etc.)	WINGS ICT Solutions	<p>Investment in a technology company, in the sector of the development and installation of smart digital solutions, regarding the environment, public utilities etc. The main solutions the Company has developed are:</p> <ul style="list-style-type: none"> <li>• AIRWINGS: Air Quality Management</li> <li>• ARTEMIS: Water, energy and gas management</li> <li>• WINGSPARK: Parking Management</li> <li>• AQUAWINGS: Aquaculture</li> <li>• AGNES: Food safety, agriculture, mining</li> <li>• WINGSCity: Energy, water, air quality management in cities</li> </ul> <p>The aim of these solutions is the efficient use, management and reduction of energy and water resources, the sustainable mobility, the reduction of raw materials used, the control and prevention of air pollution, as well as improving indoor air quality.</p>
				Ariadne Maps GmbH	<p>Investment in a technology company in the sector of the development and installation of:</p> <ul style="list-style-type: none"> <li>• crowd monitoring solution, which uses location data to detect user mobility</li> </ul> <p>This solution could be applied to the existing Shopping Centers and The Ellinikon, with the aim of optimising energy systems and reducing energy use, the optimal use of resources, as well as promoting sustainable mobility and more efficient transportation planning.</p>

## 6. Allocation of proceeds

The Company, based on the Prospectus, is authorised to allocate the Green Bond proceeds according to the following:

**Table 3**  
**Allocation of proceeds by eligible investment category based on the Prospectus**

<b>Eligible Investment Category</b>	<b>Allocation of proceeds in € based on the objective of the Prospectus</b>
Sustainable buildings & landscapes	85,000,000 – 110,000,000
Green energy	65,000,000 – 85,000,000
Smart cities	45,000,000 – 60,000,000

LAMDA Development's total net proceeds raised from the issuance of the Green Bond in July 2022 amount to €223,268,575. Until 31/12/2023, €84,847,200, i.e., 38.0% of the total net proceeds were allocated to finance investments in the category "Sustainable buildings and landscapes", such as the development of new buildings targeted to receive international "Leadership in Energy & Environmental Design" (LEED) certifications at Gold level. In addition, a total of €5,114,371, i.e., 2.3% of the total net proceeds, were allocated to investments in the category of "Green Energy" and specifically in the field of renewable energy sources and the production of electricity from photovoltaics. Finally, €1,660,000, i.e., 0.7% of the total net proceeds, were allocated to investments in the category "Smart cities" and specifically in companies on the sector of the development and installation of "smart cities" solutions and applications, which utilise advanced technologies in order to sustainably manage and optimise systems while reducing the consumption of natural resources. In total, until 31/12/2023, €91,621,571, i.e., 41.0% of the total net proceeds were allocated to finance the above investments.

The issue costs (including VAT) amounted to €6,731,425 and have been deducted from the total proceeds as well as from the above percentages. The remaining amount of the net proceeds of €131,647,004, will be used to finance additional projects according to the eligible investment categories.

The Investment Committee decided to allocate the proceeds as follows:

**Table 4: Use of Proceeds**

	Amount in €
Total proceeds	230,000,000
Issue costs	6,731,425
Total net proceeds	223,268,575
Total approved net proceeds until 31.12.2023	116,774,371
Total allocated net proceeds until 31.12.2023	91,621,571
Total non-approved net proceeds to be approved and allocated in Green Investments	106,494,204
Total non-allocated net proceeds	131,647,004

The distribution of the Green Bond's approved and allocated proceeds is presented in Table 5:

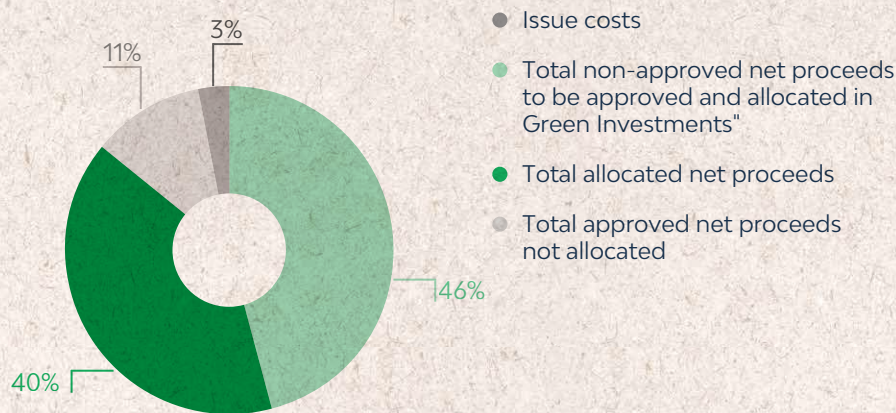
**Table 5: Distribution of approved and allocated proceeds for 2022 and 2023**

No	Investment	Approved amount of proceeds 2022 & 2023 in €	Allocated amount of proceeds 2022 in €	Allocated amount of proceeds 2023 in €	Total allocated amount of proceeds in 2022 & 2023 in €	Total percentage of total allocated proceeds by investment	Country	Mapping of category of proceeds <sup>v</sup>	Status	Expected Investment Completion	Financing type
1	Riviera Galleria	1,895,226 (2022)	1,895,226	-	1,895,226	2.1%	Greece	Sustainable buildings & landscapes	In progress – Construction Design stage	2026	New Financing – construction project
2	Riviera Tower	39,951,974 (2022) 43,000,000 (2023)	6,414,828	76,537,146	82,951,974	90.5%	Greece	Sustainable buildings & landscapes	In progress – Under construction	2026	New Financing – construction project
3	R ENERGY 1	15,300,000 (2022) -10,185,629 (2023) <sup>9</sup>	10,000,000	-4,885,629 (5,114,371-10,000,000)	5,114,371	5.6%	Greece	Green Energy	Divestment – December 2023	N/A	New Financing – Acquisition of company shares
4	WINGS ICT SOLUTIONS	500,000 (2023)	-	500,000	500,000	0.5%	Greece	Smart Cities	In progress	N/A	New Financing – acquisition of a percentage of the company
5	Ariadne Maps GmbH	1,160,000 (2023)	-	1,160,000	1,160,000	1.3%	Greece	Smart Cities	In progress	N/A	New Financing – Acquisition of company shares
6	The Ellinikon Mall	25,152,800 (2023)	-	-	-	-	Greece	Sustainable buildings & landscapes	In progress – Construction Design stage	2027	New Financing – construction project
	<b>Sum</b>	<b>116,774,371</b>	<b>18,310,054</b>	<b>73,311,517</b>	<b>91,621,571</b>	<b>100%</b>	-	-	-	-	-

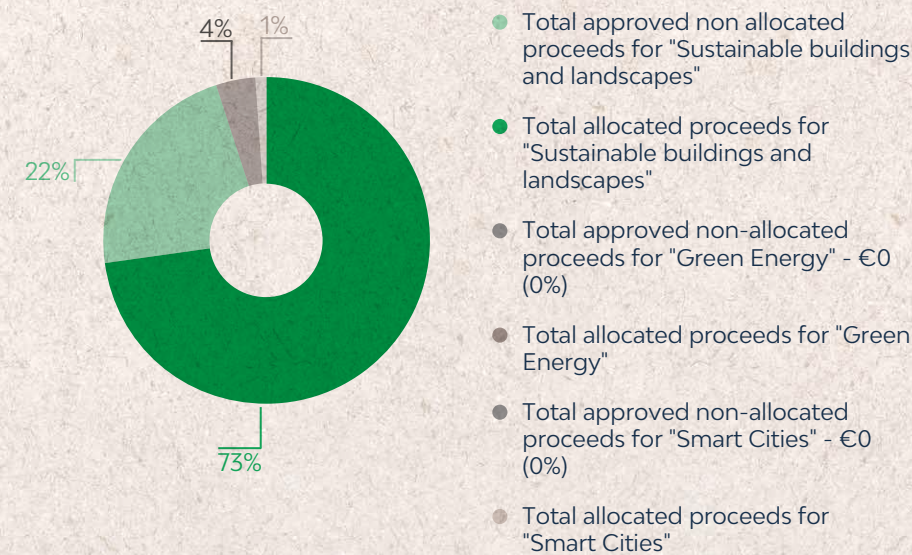
<sup>9</sup> The Group, in 2022, paid an amount of €10,000k to cover a 3-year Convertible Bond Loan issued by R Energy 1 Holding S.A., while in January 2023 it paid an amount of €5,114k for the acquisition of 20% stake in the share capital of the same company. In December 2023, the Group sold to G. ROKAS HOLDINGS S.A. its above investments in R Energy 1 Holding S.A. (participation in the share capital and convertible bond loan). According to the terms of the Green Bond Framework and the Prospectus, the Group was reimbursed an amount of €10,186k (concerning the initial investment for the Convertible Bond Loan of €10,000k and the unallocated amount of €186k), for further financing of Green Investments related to Green Energy until mid-2026. According to the above, the total allocation of net proceeds until 31.12.2023 for Green Energy amounted to €5,114k.

In the following graphs, the allocation of Green Bond proceeds, as well as the allocation of approved proceeds by eligible investment category (ICMA), are presented.

**Graph 2: Allocation of proceeds until 31/12/2023**



**Graph 3: Allocation of approved proceeds by eligible investment category until 31/12/2023**









Graph 3 "Allocation of approved proceeds by eligible investment category until 31/12/2023, for the investment categories where proceeds were allocated (according to ICMA)"

## 7. Performanc Indicators

The expected impact of the 3 Eligible Green Investments which constitute LAMDA's Development Eligible Green Register is presented in Tables 6, 7 and 8.

### Sustainable buildings & landscapes

**Table 6: Features of financed Green investments in the 'Sustainable buildings and landscapes' category**

Project	Gross Floor Area (sqm)	Use	Metric of expected environmental impact				Environmental Objective	UN Sustainable Development Goals	
			Sustainable building certification	Energy Efficiency	Primary Energy Demand (kWh/m <sup>2</sup> ) <sup>i</sup>	Primary Energy Demand reduction (kWh/m <sup>2</sup> ) <sup>i</sup>			Primary Energy Demand percentage reduction (%) <sup>i</sup>
Riviera Galleria	22,858	Complex of buildings with commercial use (buildings RG1, RG2 & RG3)	LEED v4 BD+C Core & Shell at "Gold" level. Pre-certification has been awarded in December 2022.	EPC A+ (>nZEB -10%). The Energy Performance Study has been submitted as part of the Building Permit pre-approval.	<b>Retail</b> RG1: 66.6 RG2: 94.3 RG3: 65.0  <b>F&amp;B</b> RG1: 255.6 RG2: 306.9 RG3: 262.4	<b>Retail</b> RG1: 137.9 RG2: 204.4 RG3: 137.4  <b>F&amp;B</b> RG1: 554.3 RG2: 643.2 RG3: 533.4	<b>Retail</b> RG1: 67.4 RG2: 68.4 RG3: 67.9  <b>F&amp;B</b> RG1: 68.4 RG2: 67.7 RG3: 67.0	Climate Change Mitigation	     
Riviera Tower	47,755	Residential tower	LEED v4 BD+C New Construction at "Gold" level. Pre-certification has been awarded in June 2022.	EPC A+ (>nZEB -10%). The Energy Performance Study has been submitted as part of the Building Permit approval.	5.9	35	85.6		
The Ellinikon Mall	127,543	Shopping Center	LEED v4 BD+C Core & Shell at "Gold" level. Pre-certification has been awarded in May 2023.	EPC A (>nZEB -10%). The Energy Performance Study has been submitted as part of the Building Permit pre-approval.	ii - iii	iv	v		

i) based on the Energy Performance Study

ii) The Ellinikon Mall, for the purposes of the Energy Performance Study, consists of the following building areas: PR1-RET, PR1-ARCADE, PR2-RET, PR2-ARCADE, PR3-SUPERMARKET, PR3-FNB, PR3-RET, PR3-GYM, PR3-ARCADE, PR4-RET,GYM,FNB,ARCADE, PR5-RET, PR5-FNB, PR5-ARCADE, ANCHORS-RET, ANCHORS-CINEMA, ANCHORS-ARCADE, OAM, CORRIDORS

iii) Primary Energy Consumption (kWh/m<sup>2</sup>) based on the Energy Performance Study: PR1-RET: 86.0. PR1-ARCADE: 101.5. PR2-RET: 99.5. PR2-ARCADE: 95.9. PR3-SUPERMARKET: 88.6. PR3-FNB: 138.8. PR3-RET: 116.1. PR3-GYM: 140.1. PR3-ARCADE: 98.5. PR4-RET.GYM.FNB.ARCAD (retail): 89.2. PR4-RET.GYM.FNB.ARCAD (restaurant): 180.1. PR5-RET: 142.8. PR5-FNB: 173.2. PR5-ARCADE: 127.9. ANCHORS-RET: 80.3. ANCHORS-CINEMA: 96.4. ANCHORS-ARCADE: 106.2. OAM: 70.3. CORRIDORS: 4.8.



iv) Primary Energy Savings (kWh/m<sup>2</sup>) based on the Energy Performance Study: PR1-RET: 155.1. PR1-ARCADE: 198.7. PR2-RET: 159.8. PR2-ARCADE: 185.5. PR3-SUPERMARKET: 170. PR3-FNB: 250.8. PR3-RET: 181.6. PR3-GYM: 265.6. PR3-ARCADE: 178.6. PR4-RET.GYM.FNB.ARCAD (retail): 160.7. PR4-RET.GYM.FNB.ARCAD (restaurant): 340.7. PR5-RET: 271.8. PR5-FNB: 334.1. PR5-ARCADE: 244.9. ANCHORS-RET: 134.2. ANCHORS-CINEMA: 135.0. ANCHORS-ARCADE: 198.7. OAM: 114.9. CORRIDORS: 8.7.

v) Primary Energy Savings rate (%) based on the Energy Performance Study: PR1-RET: 64.33. PR1-ARCADE: 66.19. PR2-RET: 61.63. PR2-ARCADE: 65.92. PR3-SUPERMARKET: 65.74. PR3-FNB: 64.37. PR3-RET: 61.00. PR3-GYM: 65.47. PR3-ARCADE: 64.45. PR4-RET. GYM. FNB. ARCADE (retail): 64.31. PR4-RET, GYM, FNB, ARCADE (restaurant): 65.42. PR5-RET: 65.56. PR5-FNB: 65.86. PR5-ARCADE: 65.69. ANCHORS-RET: 62.56. ANCHORS-CINEMA: 58.34. ANCHORS-ARCADE: 65.17. OAM: 62.04. CORRIDORS: 64.44.









## Green Energy

**Table 7: Features of financed investments in the 'Green Energy' category**

Project	Technology type	Use	Metric of expected environmental impact <sup>10</sup>		Environmental Objectives	UN Sustainable Development Goals
			Installed capacity of RES (MW)	Approximate annual electricity production from RES (MWh)		
R Energy 1	Solar photovoltaic (PV) technology and future wind power	Energy company with a portfolio of Renewable Energy Sources (RES) projects	43.24 for solar photovoltaic parks	70,000 from solar photovoltaic for 2023	Climate Change Mitigation	 

## Smart Cities

**Table 8: Features of financed investments in the 'Smart Cities' category**

Project	Technology type	Use	Environmental impact performance indicator		Environmental Objective	UN Sustainable Development Goals
			Implemented projects	Project parameters		
WINGS ICT SOLUTIONS	Smart Cities technologies and solutions	<p>Company with projects on the development and installation of Smart City applications, including projects related to the monitoring, management and control of environmental parameters:</p> <ul style="list-style-type: none"> <li>Air (quality, forest fire detection)</li> <li>Water (quality, leaks, faulty meters, etc.)</li> <li>Energy (consumption, electricity theft, etc.)</li> <li>Fish farming (parameters related to the health of cages/fish in the marine environment)</li> </ul> <p>Also, activities include projects related to Research, Development and Innovation projects.</p>	<p>Projects for monitoring, management and control of environmental parameters:</p> <ul style="list-style-type: none"> <li>10 projects in Municipalities/ regions in Greece</li> <li>7 projects in private entities in Greece</li> <li>3 projects in EU countries</li> </ul>	<ul style="list-style-type: none"> <li>Parameters set: 554 points</li> <li>Early fire detection solutions: covering approximately 65 sq.km</li> <li>Fish farming management solutions: 224 cages</li> </ul>	Climate Change Mitigation	     
Ariadne Maps GmbH		Company with projects on the development and installation of solutions on Smart City applications and crowd monitoring, which utilise advanced technologies in order to sustainably manage and optimise systems while reducing the consumption of natural resources.	12 cities	Coverage of total population: 918,951		

<sup>10</sup> Based on the latest available data before the sale of the investment (participation in the share capital and convertible bond loan)

## 8. Description of Green Investments

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### Riviera Galleria

Riviera Galleria is the 1st building complex with commercial use, pre-certified at Gold level according to the LEED sustainable building certification by the U.S. Green Building Council, in December 2022.



Riviera Galleria, one of the most important developments of the new regeneration development of the coastal front of The Ellinikon, will be transformed to a new commercial and entertainment destination. It will be developed at the southern end of the wider development of The Ellinikon, in front of the marina of Agios Kosmas, aiming to become an architectural reference point of the area and a pole of attraction for visitors from Greece and around the world.

Riviera Galleria is a complex of buildings of high aesthetics and outstanding architecture, designed by the internationally recognized and award-winning Japanese architect Kengo Kuma, in collaboration with BETAPLAN.

The project follows high standards of sustainable development from its initial design phase, aiming to minimize the environmental footprint, adapt to changing climatic conditions and provide optimal comfort conditions to users. Minimizing energy consumption, reducing water consumption, using renewable energy sources, environmentally friendly construction materials and improving the environmental footprint throughout the project lifecycle, are key design parameters. Riviera Galleria is expected to be certified according to the international sustainable development rating system LEED v4 BD+C Core & Shell at GOLD level, upon the completion of its construction.

The design of Riviera Galleria is harmoniously integrated into the environment and highlights the landscape's beauty, with simple lines and a rippled canopy roof that expands around the buildings, to protect visitors from undesired weather conditions. The development includes extensive outdoor areas, green spaces, open public spaces, squares, pergolas, paths and ramps.

The Riviera Galleria complex extends to approximately 23,000 sq.m. and consists of three main buildings, and a fourth auxiliary establishment, creating a continuous alternation of open-closed spaces, covered and outdoor spaces, dominated by natural lighting and continuous view to the sea.

The main uses of the Riviera Galleria building complex are those of retail, dining, recreation, as well as other services. The harmonisation with the natural seaside environment and the use of environmentally friendly elements and materials, which are in complete balance with modern design influences, are some of the key features of the complex.

According to the planning of the project, the building permit of the Riviera Galleria complex is expected to be issued in the summer of 2023, aiming to start the building construction process before the end of the year and to be completed in 2026.

## Riviera Tower

The first "green" seaside skyscraper in Greece, is the first residential building in Greece pre-certified at a Gold level, according to the LEED sustainable building certification by the U.S. Green Building Council, in June 2022.



The multi-storey residential tower will be one of the landmarks of The Ellinikon, one of the largest urban regeneration projects in Europe and a new global model for smart cities and integrated, mixed urban experiences.

Designed by the world-renowned architectural firm Foster + Partners in collaboration with Tombazis & Associates Architects, the 200-metre-high building will include 169 apartments, one-to five-bedroom, spread over 50 floors and a building surface area of approximately 47,000 sq.m.

The Riviera Tower will be an example of sustainable design, incorporating best environmental practices and aiming for international LEED sustainability certification at a Gold level.

The project constitutes an exemplary approach to biophilic design - that harmonizes the build environment and the natural landscape. At Riviera Tower, this means a holistic sustainable approach to natural resources, low energy consumption during operation, reduced embodied carbon during construction, as well as symbiosis with the unique ecosystem of our Mediterranean landscape. The high thermal specifications of the building envelop, combined with the building's energy efficient HVAC system, the automation system and the use of renewable energy sources, are some of the characteristics that contribute to a highly energy efficient building.

A central, vertical open zone consisting of a green wall and central terraces with pools allows residents, even on the upper levels of the tower, to be close to nature and water. The large balconies of each apartment provide spectacular panoramic views to the Saronic Sea, the coast and the mountains. The project supports a healthier lifestyle with strong benefits from the proximity to the Metropolitan Park, the sea and a large outdoor space rich in relaxation areas, Mediterranean plant species, native and adapted to the climate and the needs of the place. Residents also benefit from easy access to the beach, the luxury amenities and the beach clubs at the marina and Riviera Galleria.

The issuance of the building permit was completed in August 2022, while the construction of the building was initiated by the consortium of the companies Bouygues Batiment International and Intrakat and is due to be completed in 2026.

## The Ellinikon Mall

The first mall to be pre-certified with the LEED Sustainable Building Standard at Gold level by the U.S. Green Building Council, in May 2023.



The Ellinikon Mall, a landmark development within The Ellinikon, will be the largest shopping mall in Greece and will offer high quality services, modern infrastructure and easy access, becoming a reference point for the city of Athens. The project extends to a total area of approximately 130,000 sq.m. in proximity to Vouliagmenis Avenue and has easy access to the metro stations of Elliniko and Argyroupoli, aiming to become an 'all day' destination for the whole family. It will offer a unique consumer experience and high-quality leisure, innovation and technology experience on 4 levels of total leasable area (GLA) of 90,000 sq.m. and 280 stores.

Designed by the internationally renowned architectural firm Aedas, it has an innovative design with a continuous alternation of open and closed spaces and dominant natural lighting. Its architecture combines high aesthetics, innovation and technology.

The Ellinikon Mall design applies best practices in environmental protection and sustainability issues aiming at long-term environmental, economic and social value positive impact. The design was made according to the requirements of the LEED v4 BD+C Core & Shell certification at Gold level. At The Ellinikon Mall energy efficient air conditioning systems with automations will be installed, to reduce energy consumption and greenhouse gas emissions.

In the same direction, Building Management Systems (BMS) will be installed, renewable energy sources will be used on roofs and electric car chargers will be available at the parking lots. At the same time, the project promotes the reduction of potable water consumption indoors and outdoors. In addition, emphasis is placed on the use of materials with optimal environmental characteristics, such as recycled and locally produced materials, as well as on indoor environmental quality issues, such as enhanced thermal comfort, shading, natural ventilation, the use of filters, acoustics and the use of low volatile organic compound materials.

According to the planning stages of the project, the building permit has been issued in 2023 and construction work has started in the same year, with the aim of completing it in 2027.

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## R ENERGY 1



As part of the strategic entry of Lamda Development S.A. Group in the Energy sector and the supply of the smart, modern city of Ellinikon and the existing commercial assets with Green Energy, the Group invested during 2022 and 2023 in R Energy 1 Holdings S.A. In December 2023 the Group withdrew from the relevant investment.

R Energy 1 Holdings S.A. is an energy company with a portfolio of Renewable Energy Sources (RES) projects with a total capacity of approximately 43.24 MW of solar photovoltaic. The company has drawn up a business plan to further expand its portfolio of RES projects to 140 MW, which includes solar and wind energy projects. These projects can directly secure the supply of the assets of Lamda Development S.A. with "green" energy through Bilateral Energy Supply Agreements and will effectively contribute to the avoidance of greenhouse gas emissions for the respective uses.





## WINGS ICT SOLUTIONS

In the context of enhancing innovation and the use of Smart City applications, within 2023, LAMDA INNOVATIVE S.M.S.A., a subsidiary of Lamda Development S.A., proceeded to the investment through participation in a share capital increase of WINGS ICT Solutions Information and Communication Technologies S.A. (hereinafter "WINGS"), for the acquisition of 3.7% of the company.

WINGS is a Greek company that provides integrated, smart digital solutions (software, hardware) in various sectors, mainly related to: Environment (and technology applications related to air quality and natural disasters), Utilities and Infrastructure (energy, water, gas, transport and construction), as well as all sectors related to Smart Cities. The company meets the technical eligibility criteria of the Green Bond Framework for the category "Smart Cities".

WINGS utilises advanced technologies such as: Artificial Intelligence, Big Data, Technologies Cloud applications, Telecommunication Networks (4G, 5G, WiFi, Lora, etc.) and advanced visualisation techniques (Augmented / Virtual / Extended Reality (AR / VR / XR), mobile applications, etc.). Its goal is to provide reliable solutions that help businesses improve their decision-making, expand their knowledge through detailed forecasting and predictive analysis, monitor and ultimately increase their efficiency in managing energy, water resources, air quality, etc.

WINGS could assist in the implementation of various smart solutions at The Ellinikon, with a significant environmental benefit, such as:

- Intelligent energy control and management systems.
- Smart systems for the use and management of water resources.
- Smart systems regarding pollution prevention and control.
- Intelligent sustainable transport systems, such as intelligent parking control.

Smart monitoring of facilities and the related environmental conditions are essential elements for any modern "Smart City".

## Ariadne Maps GmbH

In the context of enhancing innovation, supporting start-up companies and the implementation of Smart Cities solutions, within 2023, LAMDA INNOVATIVE S.M.S.A., a subsidiary of Lamda Development S.A., proceeded to invest in Ariadne Maps GmbH (hereinafter "Ariadne"), through the coverage of a Convertible Bond loan issued by the latter.

Ariadne develops an operating system that provides advanced real-time crowd monitoring and analytics with high accuracy and certified compliance with the General Data Protection Regulation (GDPR), and also meets the technical eligibility criteria of the Green Bond Framework for the category "Smart Cities".

The technology developed by Ariadne provides highly accurate data on the behavior of visitors in a space, with the help of devices installed in the surrounding area. At the same time, the protection of personal data is ensured through artificial intelligence algorithms that allow the anonymity of visitors and compliance with GDPR regulations. This data is available on a specially designed platform and can be used to analyse visitor behavior and resource use, manage energy and enhance sustainable mobility.

Lamda Development, having Ariadne as a strategic partner, can adopt and accelerate the development of know-how on data collection, analysis and utilisation, in order to achieve its goals regarding sustainable and smart applications both in The Ellinikon and in existing Shopping Centers. The solutions applied will have multiple benefits for the environment, the most important of which are presented below:

- Through the analysis of public traffic at specific times and locations, the use and management of air conditioning and lighting systems can be adjusted and optimised, achieving energy savings.
- Through anticipating and minimising congestion (reducing air pollution, energy consumption and saving resources).
- By analysing public movements, it is possible to coordinate transport routes more efficiently and eliminate unnecessary travel, thereby enhancing green urban mobility in the area.
- Providing more efficient planning of green urban mobility paths, by detecting different public traffic flows in outdoor and public spaces, such as designing cycle paths, pedestrian paths, rental and/or parking stations for bicycles, scooters, as well as other sustainable urban mobility strategies.

It is worth noting that Ariadne devices need 60% fewer chips (integrated circuits) to be produced, compared to standard sensors. They also provide

10 times more geographical coverage, which leads to a 90% reduction in the number of sensors required.

Outdoor appliances can be powered by a combination of solar panels and batteries, thus eliminating the requirements for grid electricity consumption and the use of extensive cabling. Consequently, fewer resources and raw materials are used for the above services.



**THIS IS A TRANSLATION OF THE GREEK INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT WHICH IS THE ONLY LEGALLY BINDING REPORT. FOR ANY INCOSISTENCIES, THE TEXT IN GREEK PREVAILS.**

## **INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT**

To Board of Directors of Company  
**LAMDA DEVELOPMENT S.A.**  
37A Kifissias Avenue,  
Marousi 151 23, Greece

17 April 2024

Dear Sirs,

### **Subject Matter**

We have undertaken an independent limited assurance engagement with regards to:

a) the following disclosures (the "Disclosures") included in the "Green Bond Impact Report" (the "Report") of LAMDA DEVELOPMENT S.A. ("Lamda" or the "Company") for the reporting period from 01/01/2023 to 31/12/2023, as prepared by the Company based on the relevant Green Bond Framework (June 2022) of the Company (the "Green Bond Framework):

1. Table 4 "Use of proceeds" and Table 5 "Distribution of approved and allocated proceeds for 2022 and 2023" of Report.
2. The following selected Key Performance Indicators (KPIs):
  - i. Capacity of each renewable energy production unit in MW
  - ii. Sustainable building certification and expected level of certification per building (such as LEED Gold, BREEAM Very Good)
  - iii. Expected Energy Efficiency that verifies the primary energy demand, the energy conservation and percentage of energy conservation per building.

b) the adherence of the Report to the Company's Green Bond Framework.

### **Applicable Criteria**

The Report is prepared in accordance with the Green Bond Framework and with what does the Green Bond Framework define, which collectively constitute the Applicable Criteria relevant for the evaluation of the Subject Matter. The Green Bond Framework is aligned with the voluntary "Green Bond Principles (June 2021)" published by the organization International Capital Market Association (ICMA).

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**Ioannina:** 2 Plateia Pargis (or 23 Pyrsinella), 1st floor, 45332  
**Patra:** 2A 28is Oktovriou & Othonos Amalias, 26223



### **Management's Responsibility for the Report**

The management of the Company is responsible for the preparation of the Report in accordance with the Applicable Criteria. The responsibility of management includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for selected quantitative disclosures which are reasonable under the given circumstances. Furthermore, this responsibility includes designing, implementing, and maintaining systems and processes relevant for the preparation of the Report in a way that is free of – intended or unintended – material misstatements.

### **Auditor's Responsibility**

Our responsibility is limited to the issuance of this Report, which is based on the assurance procedures we have performed, as described below in the "Scope of work" paragraph, in order to obtain limited assurance on which our conclusion is based.

Our work was carried out in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000"), and the terms of engagement as described in the engagement letter dated on 13 March 2024.

ISAE 3000 requires designing and performing our work in order to obtain limited assurance for the evaluation of the Subject Matter as per the Applicable Criteria. In the context of the procedures performed, we estimate the risk of material misstatement of the information that is related to the Subject Matter.

In our opinion, we obtained sufficient and appropriate evidence for reaching a conclusion for the assurance engagement.

### **Professional ethics and quality management**

We have remained independent of the Company during the performance of the engagement, and we have complied with the requirements of the International Code of Ethics for Professional Accountants of the International Ethics Standards Board (IESBA Code), as well as the ethical and independence requirements of Law 4449/2017 and of Regulation (EU) No 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### **Scope of work**

Within the scope of our engagement, we performed, amongst others, the following procedures:



- Read the Green Bond Impact Report and the criteria included in the Green Bond Framework regarding the selection and evaluation of projects and the distribution of the proceeds.
- Conducted interviews with relevant staff involved in related processes to understand systems, processes and controls related to each disclosure.
- Obtained a general understanding of internal controls relevant to our limited assurance engagement, in order to select assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal control.
- Obtained a general understanding of the design and implementation of the processes for the collection of the data and information supporting the quantitative and qualitative disclosures of the Green Bond Impact Report.
- Inspected, on a sample basis, internal and external documents supporting the information included in the Disclosures.
- Reviewed information included in the Report for consistency with the eligible green project categories as defined by the Green Bond Framework.
- Performed assurance procedures, on a sampling basis, for the purpose of collecting and examining relevant evidence.
- For the non-quantitative elements of assurance, i.e., adherence to the Green Bond Framework, performed compliance analysis and alignment with the relevant Framework.

Our assurance does not extend to any other information in the Report that is not part of the Subject Matter. We have neither reviewed and do not provide any assurance over any individual project information reported, nor is the reporting on the project evaluation and selection and the management of proceeds part of our assurance procedures.

Our work, as part of a limited assurance engagement, was performed exclusively with the aim to evaluate the Subject Matter, as per the Applicable Criteria, in order to identify any material weaknesses.

In the context of a limited assurance engagement, the procedures performed vary in nature and timing and are less extensive than in a reasonable assurance engagement. Accordingly, the level of assurance obtained in a limited assurance engagement is significantly lower than the level of assurance which would have been obtained if an assignment of reasonable assurance had been performed.

Our procedures were designed in order to obtain a limited level of assurance, on which we base our conclusion, and do not provide all of the evidence required to obtain a reasonable level of assurance.

#### **Inherent limitations**

The work we have performed cannot fully ensure that all matters that could be considered as material misstatements or omissions, regarding the completeness and accuracy of Disclosures as set forth in



Our work does not constitute an audit or review of historical Financial Information, in accordance with applicable International Standards on Auditing or International Standards for the Engagement of Review Engagements, and for this reason we do not express any assurance other than those listed in the paragraph "Scope of work".

#### **Conclusion**

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Disclosures as prepared by the Company, have not complied or the Report has not been aligned, in all material respects, with the Company's Green Bond Framework and the Applicable Criteria.

#### **Restriction in Use**

This Limited Assurance report, issued as part of the work performed, has been prepared solely for the information of the Board of Directors and the Management of the Company, with regards to the evaluation of the Subject Matter, and no other use is allowed.

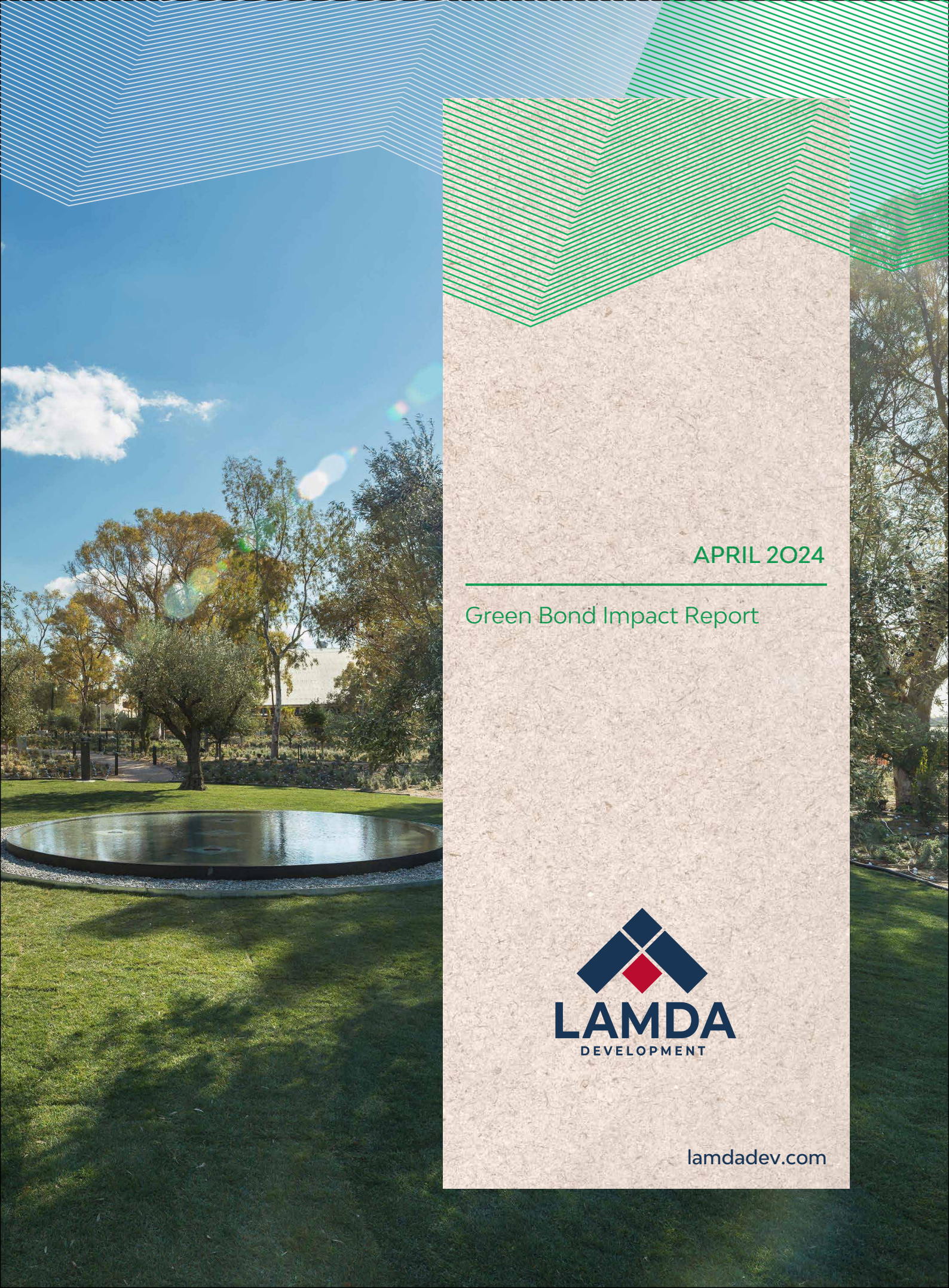


PricewaterhouseCoopers S.A.  
Certified Auditors – Accountants  
260, Kifissias Avenue  
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Athens, Greece

Athens, 17 April 2024,

The Certified Auditor Accountant

Socrates Leptos - Bourgi  
SOEL Reg. No 41541



APRIL 2024

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Green Bond Impact Report



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