

Remuneration Report for FY 2025
in accordance with Article 112 of Law 4548/2018

LAMDA DEVELOPMENT S.A.

According to article 112 of L. 4548/2018, companies with shares listed on a regulated market are required to prepare a clear and comprehensible remuneration report, which provides a comprehensive overview of all remuneration governed by the policy of Article 110 of Law 4548/2018 for the most recent fiscal year.

This remuneration report outlines the implementation of the Remuneration Policy of LAMDA DEVELOPMENT S.A. (the "Company") for the fiscal year 2025. The report will be submitted for discussion at the Annual General Meeting of Shareholders (the "AGM") on June 23, 2026, where an advisory vote will take place.

Performance Overview of LAMDA DEVELOPMENT S.A. for the Fiscal Year 2025

In the fiscal year 2025, LAMDA DEVELOPMENT Group reported consolidated operating results (EBITDA) amounting to €254 million, representing a 29% increase compared to 2024. Consolidated Net Profits after taxes and minority interests for 2025 reached €91 million, marking a significant 96% year-on-year growth.

In 2025, the Group's Shopping Malls recorded new all-time high earnings. The operational profitability (Earnings before interest, taxes, depreciation, amortization, valuations, and other adjustments – Operating Malls EBITDA) of the operating Shopping Malls increased by 2% compared to 2023. As of 31.12.2025, the total Gross Asset Value (GAV) of the LAMDA MALLS portfolio exceeded €1.7 billion, with the value of the four operating Shopping Malls reaching a new record high of €1.4 billion.

The Group's Marinas are on a stable growth trajectory, with total revenues reaching a new historical high of €33.3 million (a 2% increase versus 2024) and corresponding Operating Marinas EBITDA rose by 5% year-on-year, reaching €21.3 million.

The landmark Ellinikon Project continued its implementation progress throughout 2025, recording a significant increase in cash collections from property sales/leases, with collections during 2025 amounting to €423 million, and reaching an aggregate amount of nearly €1.5 billion from the commencement of the Ellinikon Project through to 31 December 2025. The Ellinikon Project's operating EBITDA results before valuations and other adjustments amounted to losses of €7.5 million, compared to profits of €97 million in 2024, primarily due to the normalization of land plot sales in 2025 following the particularly strong activity recorded in 2024.

Remuneration Report Information

The present report includes:

- A A comprehensive overview of the total remuneration granted or paid to the members of the Board of Directors, with a breakdown of the individual components, the corresponding proportions of fixed and variable remuneration, including the remuneration referenced in paragraph 2 of Article 109. It further provides an explanation of the application of performance criteria and how the total remuneration aligns with the approved Remuneration Policy.**

The annual gross fixed and variable remuneration, fees, and other benefits granted or paid during the financial year 2025 (and 2024) to the Chief Executive Officer and the members of the Board of Directors are presented in detail in Tables 1, 3, and 4 below.

It is noted that Tables 1, 3, and 4 reflect gross remuneration figures, while the net remuneration amounts are determined based on the applicable deductions and contributions borne by each beneficiary.

B The annual change in the remuneration of the members of the Board of Directors, the Company's performance and the average remuneration of the company's full-time employees, excluding management officers, over the past five (5) fiscal years.

Table 3 presents the annual change in the remuneration of the Members of the Board of Directors, key performance indicators and figures concerning the performance and financial position of the Company, as well as the average gross annual remuneration of employees, (including benefits and variable remuneration) of the Company's employees, excluding the CEO, with respect to the Company's fiscal years 2025, 2024, 2023, 2022 and 2021.

It is clarified that Table 3 shows gross remuneration figures.

The average employee remuneration has been calculated as total gross remuneration, including benefits and bonuses, of full-time employees divided by the annual average number of full-time employees for each respective year.

Finally, it is noted that all financial data is based on the audited and published Annual Financial Statements of LAMDA DEVELOPMENT S.A. for the financial years 2021–2025, as published on the Company's website: www.lamdadev.com.

C Any form of remuneration received from any company belonging to the same Group, as defined in Article 32 of Law 4308/2014.

No remuneration of any kind was granted or paid by any subsidiary company within the Group to the Members of the Board of Directors of the Company for the financial year 2025, with the sole exception indicated in footnote (a) of Table 1 below.

D The number of shares and stock options granted or offered to Directors along with the principal terms and conditions for exercising such rights, including exercise price, exercise date, and any changes thereto.

Prior to 2020, no shares or stock options had been granted to the CEO or to any Members of the Board of Directors.

The Extraordinary General Meeting of the Shareholders ("EGM") held on 22 December 2020, approved the establishment of a share allocation program in the form of a stock incentive plan. Under this plan, conditional share options were granted to selected key employees, including the Chief Executive Officer of the Company. No stock options were awarded to any other Members of the Board of Directors.

Table 2 presents the number of stock options awarded to the CEO in 2020 under LAMDA's Stock Options Plan, including the exercise price, vesting dates and the maximum number of options eligible to vest.

Additionally, the Annual General Meeting of Shareholders held on 21 June 2023 approved two new Stock Option Plans: a) A stock options plan as part of the annual bonus scheme to eligible participants (the "Performance Shares Plan"); and b) the stock awards plan (the "Restricted Stock Units Plan").

Table 3 presents the number of shares received by the Chief Executive Officer as a result of his participation in the Performance Shares Plan. Similarly, Table 2 reflects the number of notional shares to which the Chief Executive Officer is entitled under the Restricted Stock Units Plan.

No other member of the Board of Directors participates in any of the aforementioned plans.

E Options exercised by Members of the Board of Directors under the Company's Stock Option Plans.

The stock options were granted on 23 December 2020 under the Company's Stock Options Plan, with the first vesting date set for 22 December 2022. Prior to 2020, no shares or stock options had been granted to the CEO or to any Members of the Board of Directors.

No options were exercised by the Chief Executive Officer during FY 2025.

Notional Shares options were granted on 20 December 2023 and 20 December 2024 under the Restricted Stock Units. The first vesting date has been set for 7 April 2026. No notional shares options may be exercised before this date.

F Information on the application of any recovery mechanisms relating to variable remuneration.

No such cases occurred.

G Information regarding any deviations from the application of the Remuneration Policy in accordance with paragraph 7 of Article 110 of Law 4548/2018.

The Company is in full compliance with the approved Remuneration Policy.

H Information on how the outcome of the vote on the Remuneration Report for financial year 2024 was taken into account by the Board of Directors.

The Remuneration Report for financial year 2024 was submitted for discussion and voting at the Company's General Meeting of Shareholders held on 26 June 2025, in accordance with Article 112, paragraph 3 of Law 4548/2018. The Board of Directors hereby informs, pursuant to the aforementioned provision, that the advisory vote of the shareholders on the Remuneration Report was in favor, with a majority of **90.56%**.

Remuneration of Executive Directors

The remuneration package of the CEO was set by the Board of Directors following relevant recommendations of the Remuneration & Nomination Committee and comprises both fixed salary and variable remuneration components.

The table below presents each individual component of the remuneration granted or paid to the Chief Executive Officer for the financial year 2025 (and 2024).

Table 1 - Total CEO remuneration for FY 2025 (and FY 2024)

Title	Year	Annual Fixed Remuneration		Annual Variable Remuneration			Long-term incentive plan	Other remuneration **	Other benefits ***	Total	% of fixed remuneration ****	% of variable remuneration
				Annual variable remuneration	+20% for participation in Performance Shares	Amount due to Share price difference						
CEO	2025	Regular remuneration	€ 678,578	€ 1,026,525	€ 153,979	€ 20,051	0	0	€97,360	€1,976,492	39,3%	60,7%
	2024	Regular remuneration	€ 650,000	€ 794,300	€ 0	€ 0	0	0	€91,678	€1,535,978	48,3%	51,7%

* Annual variable pay amounts represent:

a) The respective amount of annual variable remuneration relating to financial year 2025, which the Chief Executive Officer is expected to receive through his participation in the Performance Shares Plan, as well as through a profit distribution by a subsidiary company of the Lamda Group (specifically, Lamda Malls S.A.), subject to approval and adoption of the relevant resolutions by the competent corporate bodies.

The annual approved amount of variable remuneration for financial year 2024, as approved by the Remuneration and Nomination Committee, was received by the Chief Executive Officer through a profit distribution by a subsidiary company of the Lamda Group (specifically, Lamda Malls S.A.), following approval and adoption of the relevant resolutions by the competent corporate bodies.

b) For the financial year 2025, the amount resulting from the CEO's participation in the approved Performance Shares Plan, resulting from the difference between the reference price and the trading price on the Athens Stock Exchange (ATHEX) on the date on which the Chief Executive Officer accepted participation in the Performance Shares Plan.

** "Other compensation" refers to remuneration paid to the CEO as Member of the Board of Directors

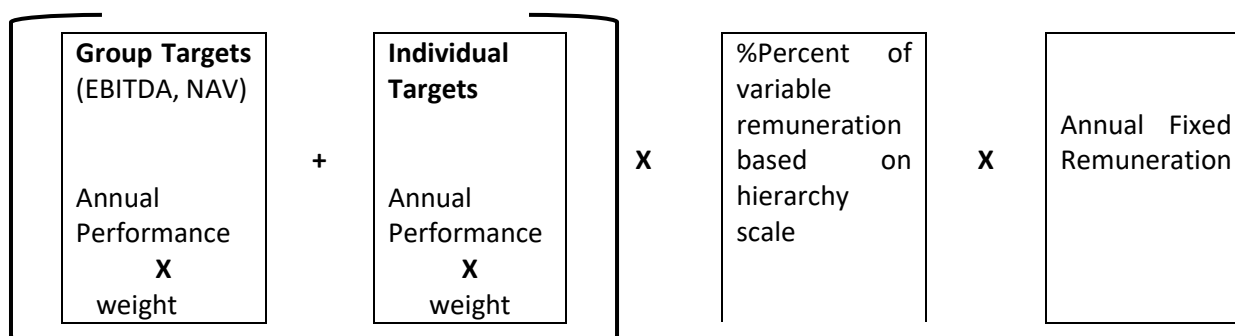
*** "Other benefits" refers, inter alia, to car allowance and fuel expenses, to a pension and medical scheme

**** Fixed components include "annual fixed remuneration", "other compensation" and "other benefits", whereas variable components include "annual variable remuneration" and "long-term incentive"

Annual variable remuneration

The annual variable remuneration (bonus), is linked to the financial performance of the Ellinikon project and also the company's financial performance which is driven by the Malls. The financial targets relating to the progress of the Ellinikon Project were achieved and included the completion of significant sales transactions through notarial deeds, resulting in substantial revenue recognition and cash collections, as well as a notable reduction in operating expenses compared to 2024.. The performance of the Shopping Malls also showed a strong improvement over 2024, achieving — once again — a historic high in operational profitability.

The method of calculating the variable remuneration for the Executive Member of the Board of Directors is determined as follows:



As outlined above, the Group's performance significantly exceeded its consolidated targets. Both the consolidated operating results (EBITDA), as well as the consolidated net results, demonstrated a notable increase compared to 2024.

This overachievement of corporate performance served as the primary criterion in the evaluation of the individual targets of the Executive Member of the Board of Directors.

The Annual General Meeting of Shareholders, held on 21 June 2023, adopted the Performance Shares Plan as part of the annual bonus scheme, applicable to senior officers, including the CEO. Under this plan, participants are given the option to convert all or part of their final Annual Bonus amount into Company shares. The number of shares to be awarded is calculated by dividing the selected Annual Bonus amount by a predetermined reference price, as defined during a set period prior to the approval of the Annual Bonus by the Remuneration and Nomination Committee. On the amount of the Annual Bonus that the Beneficiary opts to receive in the form of shares, an additional 20% will be awarded to the Beneficiary at the above Reference Price. If the beneficiaries opt upon the announcement of the final amount of the Annual Bonus to which they are entitled, to receive part or all of this amount in the form of Company shares, the Certificates will be issued to them at a one-off date within 3 months from the date of receipt by the Company of the Declaration of Acceptance. The shares incorporated in the Certificates will be delivered on a one-off basis to the Beneficiaries on a date to be selected by the Company within the period from 15 December to 31 December of the respective year.

Long-term incentive schemes

The Extraordinary General Meeting of Shareholders ("EGM") held on 22 December 2020 adopted the introduction of a stock incentive plan. Under this plan, stock options have been conditionally awarded to a selection of key employees, including the Company's CEO. This long-term incentive scheme was established with the aim of directly and strategically promoting the interests of the Company and supporting the achievement of its ambitious performance objectives over a two- to six-year horizon. Naturally, these objectives are closely linked to the successful development and commercial exploitation of the Ellinikon Project. The long-term incentive scheme consists of an Initial Award of stock options that will vest in equal parts after two and three years, respectively, from the award date. Next to that, an Additional Award – equal to (at maximum) 50% of the initially awarded number of stock options – will become available if the weighted average share price amounts to or exceeds a pre-determined share price after three or four years from the award date. Vested options may be exercised until 22 December 2026, after which any unexercised options will lapse. The exercise price of the stock options is set to €6.70, which equals the share price under the 2019 options issue.

The Annual General Meeting of Shareholders of 21 June 2023, adopted the stock awards plan (the "Restricted Stock Units Plan"). It is an optional stock option plan for senior officers of the company, including the CEO. With a reference date of 7 April 2023, the Company awards a notional number of shares per beneficiary at a reference price per notional share of € 5.95, which is fixed throughout the duration of the Plan. The plan shall have a term of 6 years. After 3 years, the beneficiaries can exercise the option to receive free shares, up to 50% of the notional shares, while the remaining percentage of the notional shares for which they did not exercise the option will be exercisable until the expiry of the Plan in April 2029. The final number of shares that the beneficiaries may acquire will be equal to the quotient resulting from the division of:

the product of the difference resulting from the subtraction of the reference price (€ 5.95) from the trading price of the share on the date of exercise of the option multiplied by the notional number of shares for which the beneficiary has the right to demand to be awarded, divided by the trading price per share on the exercise date of the option.

Table 2 – Overview of shares and options awarded to the CEO

Name	Title	Instrument	Award Date	Number of Options on 1.1.2025	Vesting date	Expiry date	Exercise date	Share price on award date	Fair value of option on the award date**	Number of Options on 31.12.2025	Share price on 31.12.2025
Odysseas Athanasiou	CEO	2020 Stock Options Plan	23/12/2020	€ 637,500	22/12/2022	23/12/2026	€ 6.70	€ 7.11	€ 3.33	€ 637,500	€ 7.12
		Options-Initial Number	23/12/2020	€ 637,500	22/12/2023	23/12/2026	€ 6.70	€ 7.11		€ 637,500	€ 7.12
		2020 Stock Options Plan Options-Additional Number*	23/12/2020	0 *	22/12/2023 – 22/12/2025	23/12/2026	€ 6.70	€ 7.11		0 *	€ 7.12

Name	Title	Instrument	Award Date	Number of notional shares on 1.1.2025	Vesting date	Expiry date	Reference price	Share price on award date	Fair value of notional share on the award date***	Number of notional shares on 31.12.2025	Share price on 31.12.2025
Odysseas Athanasiou	CEO	2023 Stock Awards Plan (Restricted Stock Units Plan)	23/11/2023	892,500	07/04/2026 (up to 50%)	07/04/2029	€ 5.95	€ 6.68	€ 3.54	€ 1,300,000	€ 7.12
			20/12/2024	407,500	07/04/2027 (the balance)			€ 7.17	€ 1.83		

* The number of additional options and their vesting period is based on the achievement of the predetermined average trading price of the share after three or four years from the date of award. No additional number of options have been granted in the years 2024 and 2025.

** The fair value of stock options (23.12.2020: € 4.2 million) was estimated on the basis of a binomial options pricing model (including a Monte Carlo simulation), taking into account the terms and conditions under which the options were granted. The above amount represents the notional fair value of the options at the date of the grant and may differ materially from the actual value at the exercise date of the options.

The value of the stock options exercised under the 2020 Stock Option Plan is determined as the difference between the closing price of the share on the stock exchange on the exercise date of the option and the exercise price of the option. This value differs from the carrying amount included in the annual financial statements, where the fair value (at the time of acquisition) of the stock options is expensed over the period of the long-term incentive plan in accordance with IFRS 2 (2025: zero, 2024: €0.1 million)

*** The fair value of options for free stock (23.11.2023: € 3.2 million and 20.06.2025¹: € 0,8 million) was estimated on the basis of a binomial options pricing model (including a Monte Carlo simulation), taking into account the terms and conditions under which the free stock options were granted. The above amount represents the notional fair value of the options at the date of the grant and may differ materially from the actual value at the exercise date of the options.

The value of the free shares acquired under the Stock Awards Plan (the "Restricted Stock Units Plan") during the year is determined as the number of free shares acquired, multiplied by the closing price of the share on the stock exchange on the exercise date of the option. This value differs from the carrying amount included in the annual financial statements, where the fair value (at the time of acquisition) of the stock options is expensed over the period of the long-term incentive plan in accordance with IFRS 2 (2025: € 0.7 million and 2024: €0.6 million). It is noted that if the trading price is lower than the reference price, no free shares shall be allocated to the beneficiary.

Both of the above Plans (2020 Stock Option Plan and Stock Award Plan) are not reflected in Table 1, as they do not constitute compensation for the years 2025 and 2024, respectively. They will be reflected in detail if they are practiced in the specific year of exercise.

On 20 December 2024, the rights related to the 2024 Theoretical Shares were granted to the beneficiaries. These rights include specific Key Performance Indicators (KPIs – non-market performance conditions) that the beneficiaries are required to meet. The inclusion of the aforementioned KPIs in the RSU Program was subjected to the approval of the Annual General Meeting of the Company on 26 June 2025. The Company has provisionally assessed the fair value of the 2024 Nominal Shares at €2.90 per nominal share as of 20 December 2024. The final valuation was conducted on the definitive grant date (26 June 2025), following the relevant approval by the Company's General Meeting. (€1.83 per notional share)

Overview of the shares awarded to the CEO

During financial year 2025, no shares were granted to the Chief Executive Officer, as he did not participate in the Stock Option Plan as part of the 2024 annual bonus.

Five-year overview

The table below presents the development of the actual total remuneration package of the CEO and of the other Members of the Board of Directors over a five-year period, compared to the financial performance (in terms of EBITDA) and to the development of the total remuneration package of the average employee population.

Table 3 – Five-year overview

	2021	2022	2023	2024	2025
Remuneration / Annual change					
Odyssefs Athanasiou CEO (appointed in May 2009) Total Regular Remuneration	€1,404,201	€ 1,855,180 +32%	€1,946,370 +5%	€1,535,978 -21%	€1,976,492 +29%
Odyssefs Athanasiou CEO One-off remuneration	0	0	€ 614,250	0	0
BoD Members' remuneration	€592,714	€571,881 -4%	€732,736 +28%	€738,902 +1%	€ 819,166 +11%
Total Remuneration	€ 1,996,915	€2,427,061 +22%	€3,293,356 +36%	€2,274,880 -31%	€ 2,795,658 +23%
Company performance					
Key Performance Indicators (KPIs) defining variable remuneration (in mio €)					
Net Asset Value (NAV)	€1.362	€1.357 -0.4%	€1.392 +2.6%	€1.445 +3.8%	€ 1.548 +7.1%
EBITDA before valuations ²	€39.6	€54.4 +38%	€67.1 +23%	€73.8 +10%	€ 89.3 +21%
Average remuneration of employees on a Full-Time Equivalent basis					
Average employee remuneration	€67,832	€75,634 +12%	€78,497 +4%	€79,287 +1%	€ 91,887 +16%
Average number of employees	214	133	146	153	127

² Consolidated operating results (EBITDA) before valuations and other adjustments, excluding the Ellinikon project

During the five-year period (2021–2025), the base salary of the Chief Executive Officer was increased by 4%.

Average employee remuneration

The main driver for the variation in total and average pay levels during the five-year period is on one hand the variation in the annual variable remuneration element (bonus) and on the other hand, the remarkable increase in headcount over the years 2021 through to 2022 due to the needs of the Ellinikon Project.

More specifically, in 2021, the Company's workforce was increased. In 2022, a decrease in the number of employees was recorded due to the transfer of personnel to Group subsidiaries. The increase in the average employee remuneration in 2022 was attributable to the following factors: (a) the full implementation of the already approved remuneration and bonus policy (pay structure / bonus scheme), as well as the alignment of remuneration and

benefits packages based on labour market benchmarking; and (b) an increase in the corporate performance factor — which increased the total employee bonus pool (corporate index 1.25) — based on the Company's performance (increase in EBITDA and NAV/GAV compared to the previous year).. In 2023 the number of employees continues to increase due to the needs of the project. The increase in average employee remuneration is mainly due to the increased corporate performance index (which was set at 1.50 due to the company's improved results and increased the total amount of employee bonuses). In 2024, the increase in average employee remuneration corresponded to the inflation rate of 1%. Finally, in 2025, the Group's very strong performance resulted in an increase in the total employee bonus amount due to the increase in the corporate indicator, which was set at 1.50. As a result, average employee remuneration increased by approximately 16%.

During the five (5) year period there was no salary decrease to any of the Company's employees.

Outlook for 2026

Despite the current geopolitical developments, the Company is optimistic for the continued positive results of the Group's Shopping Centres and proceeds steadily with the implementation of the Ellinikon development project.

I Remuneration of Non-Executive Directors

The gross remuneration amounts paid to non-executive members of the Board of Directors in 2025 and 2024 were as follows:

Table 4 - Total remuneration of Non-Executive Directors in 2025 (& 2024)

Name	2025	2024	Board entry date:	Board exit date:
Evangelos Chronis	€40,000	€40,000	17/12/1999	
Eftychios Vassilakis	€40,000	€40,000	30/05/2017	
Chariton (Harry) Kyriazis	€115,000	€115,000	14/06/2018	
Evgenia Paizi	€50,000	€50,000	26/03/2015	
Ioannis Zafeiriou	€70,000	€70,000	24/06/2020	
Vasileios Katsos	€22,500	€45,000	24/06/2020	26.06.2025
Calypso-Maria Nomikos	€65,000	€65,000	22/10/2020	
Ioanna Papadopoulou	€40,000	€40,000	22/10/2020	
Emmanuel L. Bussetil	€42,500	€40,000	25/05/2022	
Stefanos Kotsolis	€334,116	€233,902	23/11/2022	
Total	€819,166	€738,902		

In line with the Remuneration Policy 2025, the above amounts in Table 4 include the total remuneration of the Non-Executive Directors (some Board members also receive remuneration for their participation in company committees).

Non-Executive Directors do not receive variable compensation linked to Company results or other performance criteria. More specifically, non-Executive Directors are not entitled to annual bonuses, share allotment incentives or stock options, or to any supplemental pension scheme.