DIRECTORS' REMUNERATION POLICY

Table of updates

Version	Reasoning	Effective date
1	First edition	25/06/2019
2	1st revision	23/06/2021
3	2nd revision	21/06/2023
4	3rd Revision	27/06/2024

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1. Introduction

The company **"LAMDA Development Holding and Real Estate Development Société Anonyme"**, also doing business under the distinctive title of **"LAMDA DEVELOPMENT S.A."** ("the Company") has prepared this Remuneration Policy (hereinafter referred to as the "Policy") in order to establish, maintain and implement basic principles and rules regarding the remuneration of the members of the Board of Directors (hereinafter referred to as the "Board").

The Policy has been approved by the General Meeting of Shareholders on 27/06/2024 and shall remain in effect for four (4) years from its adoption, unless revised earlier and/or amended by resolution of a subsequent General Meeting. The Company shall resubmit the Policy to the General Meeting for approval whenever there is a material change in the circumstances under which it was drawn up and in any case every four (4) years from its approval.

The Policy has been prepared in accordance with the European Union (EU) Shareholder Rights Directive, as transposed into Greek law by virtue of Law 4548/2018.In addition, the Policy takes into account the provisions of Law 4706/2020, the Company's Articles of Association and the Hellenic Corporate Governance Code that the Company has elected to adopt, the Company's Internal Regulation of Operation, as well as best European practices.

The Policy is disclosed on the Company's website http://www.lamdadev.com

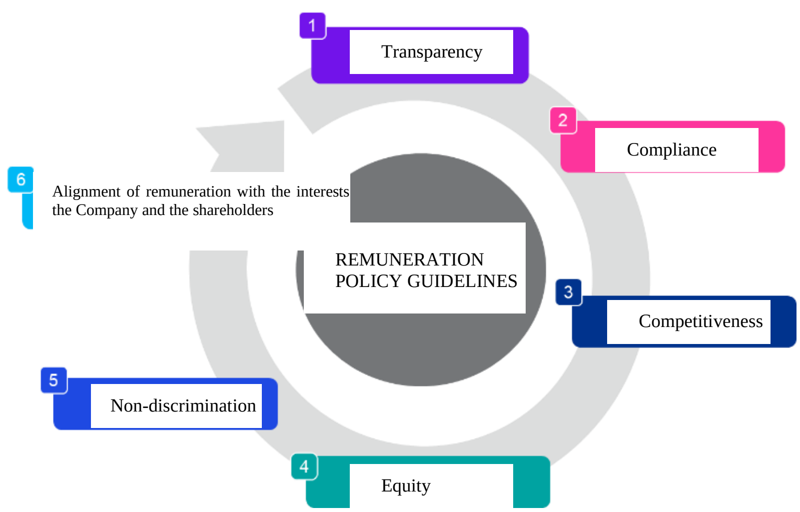
1.1 Scope of the Policy

1.2 This policy applies to the Directors of the Company as provided for in Articles 110 par. 1 and 111 of Law 4548/2018.

1.3 Object

The aim of this Policy is to align the interests of the BoD with those of the Company's shareholders through a structured and harmonized remuneration policy.

The guiding principles governing this Policy are set out in the chart opposite:



In addition, the Policy is intended to enhance the creation of long-term value in order to contribute to the business strategy, long-term interests and sustainability of the Company, and through this:

- to ensure the Company's compliance with the applicable institutional, regulatory and supervisory framework;
- to ensure that the remuneration governed by the Policy is determined taking into account the salary and working conditions of the Company's employees. More specifically, the Remuneration & Nomination Committee (hereinafter "the Committee") and the Board of Directors are regularly informed about the broader structure and remuneration practices concerning the Company's employees, which are taken into account in the development of the Policy. The remuneration practices and structure are as consistent as

possible, while recognising that the structure and method of determining remuneration for executive Directors must necessarily be different from that of other employees due to the increased responsibilities and greater accountability of their role.

- to determine the key guidelines for the management and payment of remuneration to the Directors of the Company; More specifically, this remuneration is paid on the basis of the fair and reasonable remuneration principle, tailored to the position in question, taking into account individual factors (such as, but not limited to, the knowledge and skills and experience of each person, the level of the position/responsibility and the duties undertaken, etc.);
- to determine the procedures for granting remuneration, in particular the different components for fixed and variable remuneration, and to ensure that they are properly applied in a clear and transparent manner;
- to follow the best practices of the market regarding the total remuneration of Directors and to oversee the Company's compliance with the said practices. In particular, the Committee and the Board receive input concerning trends in remuneration across the Company including average salary increases together with any relevant economic data (e.g. inflation) which they take into account when implementing the Policy;
- to determine the principles for the payment of the variable remuneration of the executive Directors; More specifically:
    - Executive Directors receive variable remuneration for the purpose of further aligning their interests with those of the Company, based on specific financial and non-financial performance criteria based on indicators of the Company's long-term success and sustainability.
    - The variable remuneration of the executive Directors contributes to the business strategy and the long-term interests and sustainability of the Company (providing incentives to executive Directors, providing sufficient fixed remuneration to discourage over-reliance on variable remuneration and excessive risk-taking, balancing the Company's short/long-term objectives).
    - This Policy does not include variable remuneration components for non-executive Directors, in order to avoid conflicts of interest in decision-making and in the exercise of their supervisory role;
- to attract and retain in the Company successful professionals from Greece and abroad;
- to prevent or minimise conflicts of interest;
- to appropriately and effectively identify and manage risks related to the performance of business activities.

As part of the formulation of the Remuneration Policy and the determination of the remuneration levels, the Company carries out remuneration benchmarking with similar-sized listed benchmark companies. *Indicatively*:

Mytilineos	CPC Terna	Coca-Cola Hellenic Bottling Company
OTE	Actuator	motor oil
OPAP	AVAX Group	HelleniQ Energy
Titan	Viohalco	Jumbo

2. Formulation & revision of Policy & steps taken to avoid or manage conflicts of interest

2.1 The role of the Remuneration & Nomination Committee

The Remuneration & Nomination Committee (hereinafter "the Committee") was established by decision of the Board of Directors' meeting held on 01/03/2011, based on the requirements of the regulatory framework formed by Law 4548/2018 on Greek sociétés anonymes, Law 4706/2020 on the Corporate Governance of sociétés anonymes, the Guidelines of the Hellenic Capital Market Committee concerning the Suitability Policy as well as the principles of the Hellenic Corporate Governance Code.

The aim of the Committee is to assist the Board of Directors in all matters concerning:

i. the general principles governing the management of the Company's human resources, and especially the policies on remuneration, benefits and incentives for the Board of Directors, the CEO or the Deputy CEO, if available in the organisation, and the senior management officers of the Company, in accordance with the market conditions and the economic environment in general; and

ii. the strengthening of the Company's management centres, as well as the steps for ensuring the effective management of the Company by identifying, presenting and nominating suitable candidates for the positions of the Board of Directors and senior management. More specifically, for the purpose of nominating candidates to serve on the Board, the Committee takes into account the factors and criteria set by the Company according to the Suitability Policy of the company.

More information on the individual responsibilities of the Committee is presented in detail in its Rules of Procedure.

2.2 Approval of the Policy & review process

According to article 110 par. 2 of Law 4548/2018, the effective term of the approved remuneration policy may not exceed four (4) years from the date of its approval by the General Meeting. The Company shall submit the remuneration policy for approval to the General Meeting of Shareholders each time there is a material change in the circumstances under which the approved remuneration policy was drawn up and in any case every four (4) years from its approval. This Policy is reviewed to ensure that it remains fully compliant with the Company's values and principles. The procedure for submitting the Remuneration Policy to the General Meeting for approval is as follows:

- The Remuneration & Nomination Committee submits the proposed Remuneration Policy to the Board for pre-approval. Once pre-approved by the Board, it is submitted to the General Meeting and put to a vote. The vote of the shareholders is binding. Members of the Board of Directors who are also shareholders shall not participate in the relevant vote, and shall not be taken into account for quorum and majority purposes. If the General Meeting does not approve the proposed Remuneration Policy, the Company shall continue to pay the Directors the same remuneration as in the previous financial year, i.e. in accordance with the previously approved Remuneration Policy. At the same time, the Company, taking into account the feedback of the shareholders, reviews and prepares a new Remuneration Policy, which will be submitted for approval at the next General Meeting.
- Following its approval by the General Meeting, the Remuneration Policy is published on the corporate website, indicating the date of publication and the results of the vote. It shall remain available for at least as long as it is in force.

In exceptional circumstances and by decision of the Board of Directors, an exceptional temporary deviation from the approved remuneration policy is possible until the policy is adjusted, provided that such deviation is necessary for the long-term interests of the Company as a whole or to ensure its viability, and may concern either the fixed or the variable remuneration components of the Executive Directors. The deviations and the circumstances in which they occurred must be accounted for in the Remuneration Report.

2.3 Steps to avoid and manage conflicts of interest

Board members must avoid situations in which their interests may conflict with the interests of the Company and their duties to the Company. Directors must disclose any conflicts of interest and abstain from voting on decisions in which they have conflicting interests.

The Company has adopted a conflict of interest policy which, inter alia, applies to the members of the Board of Directors. In this context, it has put in place the necessary steps to avoid and manage potential conflicts of interest which, inter alia, provide that Directors are required:

- To timely and adequately disclose to the other members of the Board of Directors any personal interests that may arise from Company transactions falling within the scope of their duties, and any conflict with the interests of the Company or any affiliates thereof, within the meaning of article 32 of Law 4308/2014, that may arise in the course of their duties.
- To disclose any conflict between the interests of the company and those of the persons under paragraph 2 of article 99 of Law 4548/2018, if there is any relationship with such persons.
- To abstain from decision-making processes (e.g. voting) on matters where there is conflict between the interests of the Company and those of the Director or of persons with whom that Director is affiliated with a relationship falling within the scope of paragraph 2, article 99 of Law 4548/2018.

3. Components of Directors' Total Remuneration

3.1 Conceptual interpretation

Total remuneration includes fixed and variable elements to ensure that remuneration is linked to short- and long-term operational efficiency.

In general, total remuneration is divided into:

<u>Fixed:</u> the remuneration paid in the context of the position held by Directors in the Company, taking into account the knowledge, expertise and importance of the position.

<u>Variable:</u> Additional one-off remuneration paid in the form of an annual bonus and based on clearly defined criteria established on the basis of the Company's objectives and financial results.

<u>Incentive Plans:</u> This remuneration is aimed at the long-term retention of high quality officers and at ensuring the sustainability and long-term prosperity of the Company.

<u>Benefits:</u> Other benefits that boost the Company's competitiveness in terms of attracting and retaining officers.

3.2 Remuneration & Benefits of Non-Executive Directors.

3.2.1 Key principles

The remuneration that may be paid to the non-executive Directors (independent or not) is summarised in the table below:

Membership status	Fixed Remuneration	Variable Remuneration	Incentive Plans	Benefits
Chair of the Board.	✓	-	-	company car, travel expenses & other expenses related to the Company
Independent non-executive Directors	✓	-	-	travel expenses, & other expenses related to the Company
Non-executive Directors	✓	-	-	travel expenses, & other expenses related to the Company

Non-executive Directors are appointed for a fixed term of three (3) years (with the possibility of an extension to be approved at the next General Meeting) up to a maximum of four (4) years) and may be reappointed.

The aim of the Policy is to facilitate the Company to attract as non-executive directors individuals who (collectively) sufficiently combine the following attributes:

- International experience and professional background;
- Skills and expertise pertinent to the needs of the Company;
- Independence from major shareholders;
- Balance in terms of age profile and gender.

In determining the levels of remuneration of non-executive Directors, the Board of Directors takes into account as a benchmark the comparison with other major listed companies; these levels may be reviewed on a case-by-case basis. Under the prevailing circumstances, the remuneration of the non-executive Directors is in line with the average of the companies benchmarked. All non-executive Directors receive remuneration for their participation in the meetings of the Board and its committees. This remuneration is not linked to the performance of the Company, but to the time that the members devote to the Company, as well as to the scope of their duties and responsibilities and their contribution, due to the complexity of the projects and the Company.

The remuneration of non-executive Directors is reviewed on a regular basis and in any case at least every four years.

3.2.2 Fixed Remuneration

The fixed remuneration of the non-executive Directors (independent or not) is set at the average market price, benchmarked against those of listed companies in Greece. It is clarified that the remuneration of the Board Chair is set at the highest levels of the benchmarked companies, while the remuneration of the Audit Committee Chair is above market, mainly due to the increased responsibilities and audit activities required in the individual business units of the Group's subsidiaries and their complexity.

3.2.3 Variable remuneration

Non-executive Directors (independent or not) do not receive variable remuneration.

3.2.4 Incentive plans

Non-executive Directors (independent or not) are not awarded Incentive Plans.

3.2.5 Benefits

Non-executive Directors are entitled to reimbursement of documented travel and other expenses related to the Company. The Chair of the Board of Directors is also provided with a company car.

3.2.6 Materiality of remuneration for independent non-executive Directors.

According to the provisions of Article 9, paragraph 2(a) of Law 4706/2020 on corporate governance, a non-executive Director is considered as independent if, both at the time of appointment and during his/her term of office, he/she does not hold, directly or indirectly, voting rights above zero point five percent (0.5%) of the Company's share capital and, at the same time, is free from financial, business, family or other types of dependence, including the receipt of any material remuneration from the Company or an affiliated company.

In principle, a material remuneration is the remuneration that has or may have a material effect on the financial position or performance or business activity or the general financial interests of the Company and is assessed reciprocally in terms of the financial situation of the Board member, in order to ensure that the receipt of the remuneration cannot affect the independence of the member.

To this end, the Company has established a framework to ensure that the remuneration received by independent non-executive Directors is consistent with their independence. Therefore, the criteria that the Company applies in assessing the materiality of the remuneration received by each independent non-executive Director are outlined below:

- The size, internal structure, organisation and complexity of the Group's activities;
- The skills, diversity, knowledge and experience of the Director.
- The requirements of the role of the Director.
- The place of residence of the Director.
- The financial situation of the Director and any other remuneration received from companies affiliated to the Group.
- The periodicity and the amount of remuneration.
- The remuneration levels of independent non-executive directors in similar companies in the Greek and European markets (monitoring of annual reports).

3.3 Remuneration & Benefits of Executive Directors

3.3.1 Key principles

The forms of remuneration that may be paid under this policy to executive Directors of the Company are outlined in the table below. Note that currently, the Chief Executive Officer is the only executive member of the Board.

Membership status	Fixed Remuneration	Variable Remuneration	Incentive Plans	Benefits
CEO	✓	✓	✓	car, fuel allowance, mobile phone & related expenses, group pension scheme, health insurance coverage, option to participate in the employees' housing purchase scheme

The remuneration of executive Directors is directly aligned with the Company's strategy and objectives, with the ultimate goal of creating and maintaining long-term value. Its aim is to link total remuneration to individual performance, taking into account the relevant expertise, required skills and the Company's performance.

The remuneration of the executive Directors is linked to the size of the Company, the complexity of its activities, the extent of their responsibilities, their degree of responsibility, the corporate strategy, the Company's objectives and the achievement of said objectives, with the ultimate goal of creating long-term value for the Company. The additional remuneration of the Executive Directors is linked to the achievement of the objectives stated in this Policy and is dependent on or justified by the financial results of the Company based on its annual financial statements.

Fixed remuneration is defined as the average price of the benchmarked companies, compared to similar jobs in the market ("within market").

The total annual remuneration (i.e. fixed remuneration + Short-term Incentive Plan / Bonus plan) in combination with the Long-term Incentive Plans (Stock options plan and Restricted Stock Units plan) are set at the highest levels compared to similar jobs in the market ("above market" / "top payer") due to the complexity of the company, the need to retain and attract senior talent, as well as the fact that there are no other directly comparable companies with a similar scope in the Greek market.

The Board's objective in relation to the Remuneration Policy is to strike a balance between the fixed and variable components of remuneration, and between the "components" of the remuneration package that are linked to short-term financial performance and those that are linked to the creation of long-term sustainable value for the Company. In reviewing the Remuneration Policy, the Board relies on the analysis of salary and cost scenarios, taking into account factors such as the payment of maximum remuneration if the Company's goals are exceedingly achieved.

Component	Details
Fixed Remuneration	The fixed remuneration of the executive Directors is paid on a monthly basis and is subject to the statutory deductions in accordance with the approved Policy and the applicable tax and social security legislation. Remuneration is normally reviewed annually by the Committee and adjusted when required in line with market trends for specific roles. The components taken into account in determining the fixed remuneration of executive directors include, but are not limited to, academic background, previous experience, the scope of responsibility and duties of the position, the importance of the position in the labour market, the remuneration applicable to executive directors of comparable companies, the fixed remuneration of other employees within the Company, the need to retain skilled and professional talent within the Company, the Greek economy, the Company's annual budget, any special terms of individual employment contracts. The fixed remuneration of the CEO is set at the average of comparable

Component	Details
	positions in the market and is determined on the basis of the principles outlined above.
Short-term variable remuneration	The annual variable remuneration of executive Directors is directly linked to their individual performance and the performance of the Company as assessed against strategic and financial targets. In addition, the Company's objective is for variable remuneration to be above the market average and consistent with the overall role, responsibilities, duties and obligations of each executive director, taking into account criteria such as the strategic impact and extroversion of the role, the risks in relation to the business objectives set in the implementation of the Group's strategy, the complexity of the individual business activities and the criticality of the role in decision making. At the beginning of each financial year, the Committee, based on the Company's strategic priorities and the Company's business objectives, recommends to the Board the adoption and revision (when required) of Key Performance Indicators (KPIs), the targets to be attained and the rate of variable remuneration in the event of performance. These KPIs may, by way of example, relate to project financial KPIs (e.g. EBITDA, NAV, cash flow), risk management issues, new technologies, security (e.g. facility security, etc.), and ESG. These are reviewed as a framework, with a recommendation from the Committee to the Board and approval by the General Meeting in the context of the applicable remuneration policy. <u>Annual bonus plan</u> The CEO participates in the Group's short-term variable incentive plan (bonus). The main criteria used are the Key Performance Indicators (KPIs) as mentioned above as well as the attainment of individual targets and overall performance (corporate/individual). At the beginning of each financial year (within the first 4 months), the Committee approves the CEO's targets and the weighting of each target. The annual objectives are defined on the basis of the Group's business plan and financial budget and must be measurable, clear, qualitative and quantitative. The target bonus is set as a percentage of the annual fixed remuneration. In particular, for the CEO and the Group's Senior Management (the Management Team), the weighting of the short-term incentive plan criteria is determined as follows: a) 40% - corporate performance (EBITDA & NAV), b) 60% achievement of targets and individual assessment Detailed information regarding the CEO's performance against targets and the level of variable remuneration is detailed in the annual remuneration report. <u>Performance Shares Plan</u> The aim of the Performance Shares plan is to reward the Group's senior officers (CEO and Senior Management of the company) for their contribution to the achievement of targets, as well as to attract talented officers. The Performance Shares plan is directly linked to the annual bonus plan. It is possible to exchange all or part of the final bonus amount for shares in the company. The final number of shares to be awarded is equal to the quotient of the bonus part selected to be converted into shares, plus 20%, divided by a predetermined reference price. The maximum total number of shares to be allocated per year and for the duration of this Plan shall not exceed 5% of the Company's total share capital and in any case shall not exceed one-tenth (1/10) of the Company's paid-up capital at the date of the resolution to establish the Plan by the General Meeting.

Component	Details
Long-term plans Incentives award	Stock Option Plan: In the framework of this Remuneration Policy, a stock option plan is in place for a maximum of 5,500,000 shares of the Company for the period 2020-2026. The plan is implemented subject to the achievement of the targets set by the Board of Directors. The aim of the Plan is to recognise the contribution of the CEO and Senior Officers of the Company in creating value for the Company and to provide the opportunity for long-term capital investment by creating "ownership interest" and ultimately, by linking the performance of each participating officer to the performance of the Company. The present stock option plan allows the Company's shares to be sold at an exercise price of EUR 6.7 per share, which is fixed throughout the duration of the plan. 50% of the options vest after a period of two (2) years, at which time the beneficiaries are entitled to exercise their options up to the above percentage. After 3 years from the commencement date of the plan, all the options shall vest, at which point the beneficiaries may exercise the remaining unexercised options. This plan provides for the possibility of an "additional number of options" of 15% or even 50% of the initial number of options, provided that the weighted average trading price of the share for a certain predetermined period of time exceeds €11 or €14 respectively. In any case, the maximum limit of "additional options" cannot exceed 50% of the original number of options as a whole and the total number cannot exceed 2,750,000 shares. On the vesting date, the Board of Directors shall have the discretion, after evaluating specific criteria, to increase/reduce the number of initial options by 20% per person, without exceeding the maximum total number of options available. The total amount at the time of exercise depends on the share price at that time Restricted Stock Units Plan: the CEO and the Senior Management officers of the Company participate in the Restricted Stock Units (RSUs) plan. The aim of the plan is to provide incentives to reward officers and foster their loyalty and trust in order to achieve a high degree of long-term talent retention. This Plan provides for the free allocation of common, registered, shares. Under the terms of the plan, a certain number of "notional shares" are designated by the Company per beneficiary at a reference price of €5.95 per notional share, which reference price is fixed throughout the duration of the plan (i.e. 6 years). The total number of shares may not exceed 8,250,000 shares, which in aggregate represent, at the date of approval of the Plan by the General Meeting, approximately 4.7% of the Company's total share capital. 50% of the number "notional shares" will vest after 3 years, while the remaining 50% will vest after 4 years from the commencement of the Plan. If the Company's share price on the option exercise date is above the reference price, then the Beneficiary will be entitled to receive from the Company (if he/she exercises the relevant option) an actual number of shares equal to the quotient: of the product of the difference resulting from the subtraction of the Reference Price from the trading price of the share on the exercise date, MULTIPLIED BY the notional number of shares which the Beneficiary is entitled to claim to be allotted)_________ -- (DIVIDED BY) the trading price per share on the exercise date.

Component	Details
	The maximum trading price per share is set to €27. If the share price has not exceeded the reference price on the option exercise date, then no shares may be taken up by the beneficiaries. It is possible to increase the notional shares by 15% or 50% if the weighted average share price of the Company's share for the two-month period prior to the start of the exercise period is equal to or higher than €11 or €14, respectively. In any case, the number of additional shares may not exceed 50% of the initial number of Notional Shares. It is a prerequisite for each beneficiary that the employment/service relationship is maintained in force on the exercise/vesting dates.
Benefits	The existing benefits are determined on the basis of the principles outlined above, taking into account market practices and the benefits granted to the Company's personnel, are guided by published internal policies and concern both the CEO and the rest of the Group's personnel. They include medical and hospital care, group pension plans which include a defined contribution plan (the Company's maximum contribution is 12% of the employee's fixed salary), provision of company car and fuel allowance, provision of a company mobile phone and related expenses, possibility to participate in the Ellinikon residence acquisition plan for employees, with a price credit in 15 equal annual instalments and a maximum annual instalment of 40% of the beneficiary's net annual salary. This programme will run for a period of 10 years, with the usual collateral arrangements and will include terms and commitments related to the maintenance or otherwise of the employment relationship. Specifically with respect to the provision of the group pension scheme, the company pays monthly defined employer contributions (defined contributions) for all staff including the CEO. It is noted that the benefits granted to the executive Directors are comparable for all Management Officers of the Company at the respective hierarchical level.

3.3.2 Malus & clawback provisions

The Board, upon the recommendation of the Committee, may decide to defer payment or recover the value of all or part of the variable remuneration received or vested by the beneficiary. When establishing criteria for such application, the period during which the arrangements will be in force shall be determined, covering at least the deferral and retention periods.

The criteria for the application of *malus* arrangements include:

- Proof of misconduct or serious misconduct by the Director which caused:
    - Significant deterioration in financial performance (business indicators);
    - Significant negative impact or damage to the Company's reputation;
    - Regulatory sanctions for misconduct of a Director;
- Significant deterioration in the Company's financial condition or damage to its reputation.

Malus arrangements may be applied at the time the deferred remuneration vests.

With respect to the application of clawback arrangements, if it is determined that, through fraud or for other equally serious cause, the Company has misled a Director and granted him/her variable remuneration, the Board may seek all available legal remedies to cancel or refund any short-term or long-term variable remuneration paid.

Clawback arrangements may be applied after the payment or vesting of variable pay.

4. Publicity of the Policy

According to Art. 5, of Law 4548/18, this approved Remuneration Policy together with the date and results of the vote of the General Meeting of Shareholders, is subject to publicity formalities and shall remain available on the Company's website for at least as long as it is in force.

5. Application monitoring

The monitoring of the implementation of the Remuneration Policy is the responsibility of the Committee and the Board.

ANNEX: Table with BoD & Committees' fees for the Chairman & Non-Executive Members

	Board of Directos	**Audit Committee**	**Remuneration & Nomination Committee**	**Environmental, Social & Governance Committee**
Chairman	€ 220.000	€ 65.000	€ 20.000	€ 20.000
Vice-Chairman	€ 40.000	-	-	-
Non-Executive Member	€ 40.000	€ 10.000	€ 5.000	€ 5.000