

ANNOUNCEMENT

Approval of draft of separation by spin-off of the renewable energy sector and establishment of a new company

"ELLAKTOR SOCIETE ANONYME" (the "**Demerged**" or the "**Company**"), announces to investors that, the Board of Directors of the Company, during its meeting, held on October 23rd, 2022, approved the draft of separation of the Company by spin-off of a sector and establishment of a new company (the "**Beneficiary**"), pursuant to articles 57 para. 3 and 59 to 74 of I. 4601/2019, I. 4548/2018 and LD 1297/1972, as in force. More specifically, the separation will concern the spin-off of the Company's renewable energy sector, the assets and liabilities of which are included in the balance sheet of the spun-off sector dated 31.12.2021.

All actions of the Demerged concerning the spin-off sector, from the 1st of January 2022 until the completion of the spin-off (on the day of registration of the relevant approval decision of the competent Authority with the General Commercial Register), are considered from an accounting perspective to be carried out in the name of the Demerged and on behalf of the Beneficiary. The financial result of all actions of the Demerged concerning the spin-off sector from 1 January 2022 until the completion of the spin-off is considered from an accounting perspective to concern the Beneficiary, while any profit arising from the spun-off sector during the above mentioned period will be for the benefit of the Beneficiary, whereas in case the Demerged, during the same above mentioned period reports losses related to the spun-off sector, these losses will be covered by the Demerged via payment in cash of an amount equivalent to these losses.

Upon completion of the spin-off, the following results shall occur: (a) the Beneficiary is established by virtue of the articles of association, which will be approved by the General Assembly of the shareholders of the Demerged and which will be included in the final deed of separation which will be in the form of a notarial deed, (b) the Demerged becomes a shareholder of the Beneficiary by taking up all the issued shares of the Beneficiary and in particular seven hundred seventy one million, eighty two thousand, thirty one (771,082,031) common registered shares of nominal value one Euro (1€) each and (c) the Beneficiary is substituted as a universal successor to the whole of the property transferred to it (assets and liabilities), as it is reflected in the above balance sheet of the spin-off sector and as it will be formed until the day of completion of the spin-off.

The Demerged, following the completion of the spin-off, will retain its issued shares listed for trading on the Athens Stock Exchange and, subsequently, will maintain the investor relations services, the services of keeping the share register as well as the regulatory and institutionally required internal audit and compliance services. In addition, the Demerged, following completion of the spin-off, will continue to operate with the assets and will continue carrying out the activities that will remain with it. Any rights of shareholders or of creditors of the Demerged shall be exercised according to the applicable provisions.

It is noted that, during the abovementioned meeting, the Board of Directors of the Company prepared its report to the General Assembly of its shareholders, pursuant to article 61 of I. 4601/2019, with the purpose of justifying from a legal and financial perspective the draft of separation of the Company by spin-off of the abovementioned sector, and also approved the draft of the Beneficiary's articles of association for further submission for approval by the General Assembly of the Company's shareholders.

The completion of the above spin-off is subject to the approval of the General Assembly of the shareholders of the Company, as required by law, as well as the receipt of all other necessary approvals.

The Company will inform, according to the applicable laws, investors regarding the progress of the spin-off procedure.

Kifissia, October 24th, 2022

