

REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ELLAKTOR S.A.

This report has been prepared and submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of ELLAKTOR S.A. (the "Company") to the Ordinary General Meeting of shareholders of the Company on July 28, 2022, in accordance with article 9 par. 5. Law 4706/2020.

During the reference year and until the date of this report, the BoD of the Company consists of 4 Independent non-Executive members; all meet the independence criteria set forth in article 9 of Law 4706/2020.

The current Board of Directors of the Company arises from:

- (i) the decision of the Company's Extraordinary General Meeting of Shareholders of 27 January 2021 (postponed from 7 January 2021), in which the body of shareholders duly elected George Mylonogiannis, Aristides Xenofos, Dimitrios Kondylis, Athina Chatzipetrou (Independent Non-Executive Member) and Konstantinos Toumpouros, (Independent Non-Executive Member) the Board being constituted into a body on the same date;
- (ii) the reconstitution into a body as of 21 May 2021 following the election of Mr. Efthimios Bouloutas to replace Mr. Dimitrios Kondylis, who resigned;
- (iii) the Ordinary General Meeting of the Company's Shareholders of 22 June 2021 at which two more new members were elected, namely Mrs. Ioanna Dretta and Mrs. Eugenia Leivadarou (Independent Non-Executive Members), the Board being later reconstituted into a body in accordance with the list below at its meeting held on the same date and
- (iv) the decision of the Extraordinary General Meeting of the Shareholders of the Company dated 30.06.2022 in the framework of which three additional new members were elected, namely Mr. Panagiotis Kyriakopoulos, Mr. Georgios Triantafyllou and Mr. Georgios Prousanidis, all of them non-executive members. In the same EGM the status of Mrs. Ioanna Dretta was redefined from Non-Executive Member to Independent Non-Executive, which exceeds all the criteria of independence as defined in No. 9 of Law 4706/20.

The term of office of the members is five years formally expiring on 27 January 2026, commencing from the date of their election and ending with the election of new members of the Board of Directors by the General Meeting of Shareholders held in the year of termination of their term of office, and not extendable beyond six (6) years, as determined

in Article 7(2) of the Company's Articles of Association and Article 85 of Law 4548/2018 as applicable.

The Board of Directors, in accordance with Article 7 of the Articles of Association, consists of five (5) to eleven (11) executive and non-executive members. The existing Board of Directors consists of ten (10) members, of which there are one (1) executive member and nine (9) non-executive members. Of these nine, four (4) are independent non-executive members within the meaning of Article 9 of Law 4706/20, as currently in force.

The roles of directors are defined and clearly stated in the Company's Articles of Association, the Corporate Governance Code, the Operating Regulation, and other official documents.

The non-executive members of the Board of Directors, including independent non-executive members, have, in particular, the following obligations:

- a) Monitoring and review of Company strategy and its implementation, as well as achievement of its objectives;
- b) Ensuring effective oversight of executive members, including monitoring and control of their performance; and
- c) Reviewing and expressing opinions on proposals submitted by executive members based on existing information.

The Executive Directors are actively involved in the Company's business activity, take care of day-to-day administration and have to make decisions in a way that protects corporate interests, after obtaining sufficient information under the circumstances at hand. In this context, proposals, explanations and information received by the Board of Directors are critically examined and evaluated. They are responsible for implementation of the strategy determined by the Board of Directors, engage in regular consultations with the non-executive members of the Board of Directors on the appropriateness of applied strategy, reporting to the Board of Directors and notifying them immediately of their assessments and proposals for dealing with crises or risks that may impact the financial position of the company. Non-executive members are generally responsible for promoting corporate affairs as a whole.

Also, the mandatory statutory Committees of the Board of Directors were established and specifically the Audit Committee (independent joint committee), The Nominations and Remuneration Committee. For the better operation of the Board of Directors, an additional ESG Committee was established. Independent non-executive members actively contribute to all the Committees in which they participate.

The Board of Directors is informed about the developments of the legislative and regulatory framework and applies best practices of corporate governance. During 2021,

an extensive corporate governance project was implemented, aiming at full compliance with Law 4706/2020 but also the implementation of best practices of governance and corporate social responsibility. In this context, the Greek Corporate Governance Code ("EKED") of the Hellenic Corporate Governance Council was adopted, as revised and in force since 2021. New policies and procedures were approved, a Compliance Department was created, the Company's Rules of Procedure were updated and a Suitability Policy for the members of the Board of Directors was adopted.

The Company's Board of Directors has the appropriate composition and the necessary diversity and combination of executive, non-executive and independent non-executive members, in accordance with the approved policy in terms of gender, age, knowledge, areas of activity, experience, as presented in the table of the Board of Directors' profile in the Corporate Governance Statement and always in accordance with the Suitability Policy of the BoD members, which is posted in the Company's website and particularly in the following link: [Suitability Policy for Members of BoD - Ellaktor](#).

Also, the Nominations and Remuneration Committee, within the framework of its respective competences, the application of the provisions of Article 9 of Law 4706/2020, and the Suitability Policy of the BoD members, has proceeded with a review of the extent of fulfillment or otherwise of the independence criteria for Independent Non-Executive Members of the Board of Directors, at its meetings held on 9 December 2021 and 8 February 2022, and was able to verify that fulfillment of the conditions, criteria and factors of independence of the Independent Non-Executive Members of the Board of Directors were indeed met, and duly submitted appropriate recommendations to the Board of Directors.

It is pointed out that the Board carried out the respective review to determine fulfillment of independence criteria for the Independent Non-Executive Member Mr. Konstantinos Toumpouros, during its meeting of 17 December 2021, following the recommendations of 8 November 21 and 9 December 21 from the Nominations and Admissions Committee. The independence criteria review for the other independent non-executive members, specifically Mrs. Athina Hatzipetrou and Mrs. Eugenia (Jenny) Leivadarou, was carried out by the Board of Directors during its meeting of 11 February 22, subsequent to the Committee on Nominations and Remuneration meeting of 8 February 22.

It is noted that all of the above independent non-executive members were deemed to fulfill the independence criteria pursuant to Article 9 of Law 4706/2020 and the Suitability Policy for membership of the Board of Directors.

In addition to the above, the Board of Directors monitors and reviews the implementation of its decisions via its annual Management Report, which is subject to approval by the Ordinary General Meeting of Company's Shareholders.

Furthermore, the independent non-executive members of the Board of Directors express the opinion that the executive member of the Board of Directors is distinguished for his good reputation and ethos, his honesty and integrity. It works harmoniously with all members, has knowledge and experience regarding the Group's fields of activity.

The Board of Directors meets at least 2 times on a monthly basis, but also exceptionally whenever required. All members shall be present or represented at the meetings. During 2021 the Board of Directors of the Company met 36 times.

The Board of Directors operates effectively to achieve the Company's objectives, serve the interests of all parties involved and the viability of the Company. It operates in accordance with the Company's Articles of Association, its Rules of Procedure, the Greek Corporate Governance Code and the applicable legislation. It ensures the integrity of financial and non-financial reporting and provides adequate support to the company's top management.

Throughout the reference year, the Independent Non-Executive Members of the Board of Directors acted with honesty, integrity and independence of mind, effectively assessed and challenged the decisions of the Executive Board members and other relevant management decisions, where necessary, and committed sufficient time to perform their duties, in accordance with the provisions of the Company's Suitability Policy, Rules of Procedure and the Corporate Governance Code.

All proposals and assessments of the executive members – including those relating to existing crisis or risk situations or cases that are expected to affect the financial situation of the Company – are presented and thoroughly discussed in the Board of Directors. The views, comments and interventions of all members, independent or not, are recorded in the minutes of the meetings of the Board of Directors, which are kept by the Corporate Secretary.

In 2021, the members of the Board of Directors and the Committees, participated actively in the respective meetings, demonstrating an impartial attitude and independent judgment. There was a thorough examination and evaluation of the various proposals and assessments of the executive members of the Board of Directors – including those related to current crisis or risk situations (e.g., COVID 19 pandemic) or cases that were expected to affect the financial position of the Company – and there were no signs of influence from the views of public. Also, no cases of unjustified domination of individual members or individual small groups of the BoD were recorded and no decisions were taken by the Board with disagreement of independent members.

In the meetings of the Board of Directors in 2021, all the members of the Board of Directors participated in person or by providing authorization to another member of the Board of Directors. In the meetings of the Board of Directors whose items included the preparation of the financial statements or a matter that required approval by the General Assembly

with an increased quorum and majority, all the independent non-executive members of the Board of Directors participated in person. Furthermore, the issues submitted to the General Meeting of Shareholders to which this report is addressed, have been approved unanimously by the members of the Board of Directors, including the independent non-executive members.

We consider that based on the above, the independent non-executive members adequately examined the proposals of the executive members, had sufficient information and access to the required information, participated without any restriction in the evaluation and discussion of all proposals, openly expressed their thoughts and opinions, which were recorded in the minutes of the meetings of the Board of Directors and its Committees and agreed with the resolutions passed.

The Independent Non-Executive Members of the Board of Directors of ELLAKTOR S.A. confirm that they fully agree with the information published by the Company in the Annual Management Report of the Board of Directors and with the content of the Corporate Governance Statement included in the Annual Financial Report of 31 December 2021 which is available on the Company's website and particularly in the following link: <https://ellaktor.com/en/finances/annual-financial-report/>.

Kifissia, July 6th, 2022

Athina Chatzipetrou

Konstantinos Toumpouros

Evgenia Leivadarou

Ioanna Dretta