

REMUNERATION POLICY

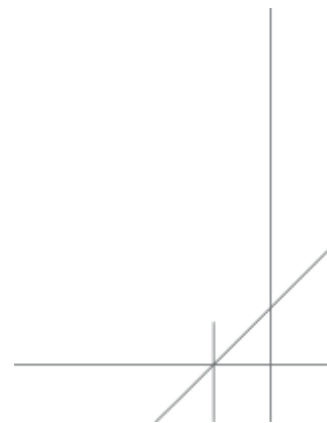
NOMINATIONS REMUNERATION COMMITTEE

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1. INTRODUCTION

This Remuneration Policy for the members of the Board of Directors (hereinafter, the "**Policy**") has been prepared by the Nomination and Remuneration Committee (hereinafter, the "**NRC**") of ELLAKTOR S.A. (hereinafter referred to as the "**Company**") in collaboration with all the necessary competent Committees and units of the Company, in accordance with Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 on shareholders' rights, as transposed into Greek law by Law 4548/2018 and specifically in accordance with Articles 109-111 of the aforementioned law, as well as in accordance with the provisions of Law 4706/2020.

This Policy was approved by resolution of the Extraordinary General Meeting of the Company's shareholders on 24.04.2023 and it shall be effective for four (4) years from its approval (hereinafter the "**Term of Validity**"), unless it is revised and/or amended earlier if the necessary conditions are met. In this case, it will be submitted for re-approval to the General Meeting. This Policy takes into account the pertinent international best practices for listed companies, the new Law 4706/2020 on Corporate Governance, the provisions of the Company's Articles of Association and the Greek Corporate Governance Code followed by the Company, as well as the applicable agreements regarding the remuneration¹ of the members of the Board of Directors (hereinafter "**Board**"), including the General Managers - Senior Management - Administrative Executives² (hereinafter referred to as the "**SM**", including the Head of the Internal Audit Department).

The Policy has been posted on the Company's official website www.ellaktor.com

2. OBJECT

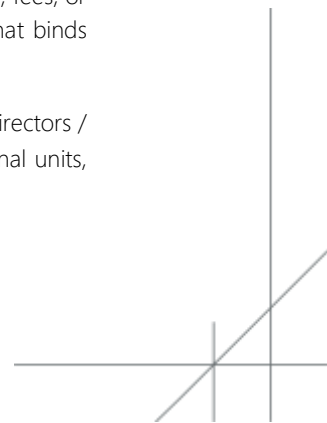
A.- The object of this Policy is to contribute to the implementation of the Company's business strategy, as well as to its sustainability, by establishing a remuneration framework that promotes alignment with short and especially long-term corporate objectives, encourages teamwork and efficiency, recognises effort and contribution to results, and contributes over time to an increase of added value for shareholders, employees, customers and the Greek economy.

The Policy's underlying framework of principles is summarised as follows: compliance with the applicable institutional and supervisory framework, transparency, meritocracy, competitiveness, and consideration of the interests of the Company and its shareholders. Simultaneously, this Policy seeks to:

- present the structure of all kinds of remuneration to which it refers in a transparent and clear manner,

¹ For the purposes of this document, it is clarified that the term "remuneration" refers to any compensation, fees, or wages received by the natural persons covered by this document under the type of legal relationship that binds them to the Company.

² For the purposes of this document, Senior Management - Administrative Executives are defined as the Directors / Heads of the first administrative level, and specifically the Directors / Heads of the Company's organisational units, as defined in the Company's Internal Operating Regulations.



- contribute to the spread and establishment of meritocracy, fairness and proportionality in the formulation of the remuneration framework from the top to the bottom of the organisational and hierarchical structure (top down approach), balancing the type and amount of remuneration in each case with the importance and weight of each position's responsibilities and the performance of each executive,
- enable the Company to develop competitive remuneration packages that are in line with market practices while also being capable of attracting and/or retaining competent and valuable executives,
- establish a reasonable and fair level of remuneration that aims to create value both in the long term and through the achievement of shorter-term goals, with a view to avoiding decisions involving excessive business risk-taking on the one hand and maintaining the Company's viability and profitability on the other,
- adapt to the requirements, peculiarities, multifaceted scope and worldwide character of the Company's activities, as well as the responsibilities assumed by each beneficiary,
- Identify and ensure the proper application of the various parameters for structuring and providing various types of fixed and variable remuneration.
- prevent conflicts of interest.

In particular, in terms of conflicts of interest, the Company has adopted a conflict of interest policy and has adopted the required measures to avoid or handle potential situations in relation to the Policy, as follows:

- The NRC actively participates in the design and implementation of the Policy, in collaboration with other units of the Company or, if necessary, senior executives.
- Executive Board members and Senior Managers do not participate in the discussion on determining their individual remuneration
- Executive Board members abstain from voting at the Board meeting to finalise the amount of their proposed variable remuneration to be recommended for approval by the GM.

In compliance with the provisions of Law 4706/2020, the Policy does not provide for variable remuneration or other performance-related benefits or compensation for the independent non-executive Board members, in order to primarily achieve the 'independence of judgment' provided for by Law 4706/2020 and, secondarily, to avoid conflicts of interest and to be able to furnish constructive and objective criticism of management decisions which present a risk.

In general, the Policy seeks to improve the effectiveness of business practice while instilling a sense of fairness in managers by assessing equal efforts and results in a similar/comparable manner and with a similar/comparable methodology, taking into account individualised relevant parameters and accepted reference rules.

B.- The remuneration policy for the executive and non-executive Board members, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company. The NRC and Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing the Policy. This is to ensure that remuneration practices and structure are as consistent as possible across the Company, while acknowledging that the structure of remuneration for executive members of the Board of Directors is different to that of less senior employees as a result of their role and ability to have an impact on the performance of the Company. In addition, the Committee and Board of Directors are provided with



information on remuneration trends across the Company including average pay increases along with any relevant economic data, such as the rate of inflation to take into account when operating the Policy.

The remuneration of non-executive members of the Board of Directors is not comparable to the structure of remuneration for the employees and executive members of the Board of Directors of the Company.

3. SCOPE

This Policy applies in accordance with Article 110 (1) of Law 4548/2018, to the members of the Company's Directors, including the General Manager of the Company and his/her deputy, if any, (or their deputies) and the Chief Executive Officer (and/or his/her deputy, if any). At the same time, under the discretionary power granted by Law 4548/2018, this Policy is extended in its application to the SM (including the Head of the Internal Audit Department), primarily for the purpose of systematising the applicable rules and guidelines to these persons and, secondarily, for the purpose of avoiding conflicts of interest.

The Policy applies to all of the Group's non-listed companies solely for the purpose of systematising the applicable rules, as well as to the other Group companies, in order to avoid the adoption and application of multiple remuneration policies and to apply uniform principles and rules to all persons referred to in the Policy.

The Policy applies to remuneration received by the above persons for work, projects or services on a fixed basis, having in any case the same rights and obligations in terms of fixed remuneration, compensation and severance clauses, variable remuneration and benefits, full compliance both in terms of social security, tax and labour legislation, as well as in terms of corporate governance legislation, duration of their contracts, notice period, and compensation for termination of the underlying relationship.

4. THE NOMINATION AND REMUNERATION COMMITTEE'S ROLE

Transparency and objectivity in determining the remuneration (i.e. fees and benefits) of the persons as specified above in clause 3, are factors that ensure and contribute to the Company's success and the promotion and maintenance of its value over time. They document the existence of meritocracy and constitute an incentive to attract high level executives with demonstrated ability to contribute effectively to long-term sustainability and value creation, as well as to enhance and sustain the Company's growth rates.

The NRC shall be responsible for developing general guidelines and recommendations on suitable policies and practices for determining the range of remuneration at all levels of the Company in collaboration with the Human Resources Department. Labour market trends, wage ranges by position and specialisation, as well as potential variations in the institutional framework and labour legislation are all being monitored.

Furthermore, the NRC continuously monitors the evolution of total staff salary expenses and other relevant benefits in relation to the progress of the Company's operations and, when necessary, recommends to the Board of Directors any corrective measures to protect stakeholders' long-term interests and the Company's sustainability. The goal is to ensure that the Company's remuneration structure is consistent and that the entire remuneration package helps to create a working environment that promotes long-term retention and offers incentives for employee engagement with the Company, while encouraging business decisions based on the long-term maximisation of shareholder value.



The Policy is reviewed on a regular basis by the NRC to ensure that it remains consistent with its principles and the applicable legal and regulatory framework. At the same time, it reviews annually whether the Remuneration Policy is still in line with the Company's business policy and recommends any amendments to the Board of Directors. In the event of substantial changes, and at least every four years, the Policy will be submitted to the General Meeting for approval.

5. APPROVAL PROCEDURE

The NRC stipulates and submits proposals to the Board of Directors regarding the remuneration policy, which is then submitted to the General Meeting for approval in accordance with the provisions of Articles 110 and 111 of Law 4548/2018. Executive Board members do not participate in the Board's vote on Policy. Once approved by the Board of Directors, the final policy will be presented to the General Meeting of Shareholders ("General Meeting") for a vote.

The approved Policy, as well as the date and results of the vote, will be made available on the Company's website for the period of its validity. If the majority of valid votes is insufficient to pass the proposal at the General Meeting, the Company will submit another proposal to the next General Meeting. The current policy will be maintained until the new policy is implemented.

6. COMPONENTS OF REMUNERATION (FEES & BENEFITS)

This Policy covers all types of remuneration, i.e. compensation, fees, salaries and benefits that may be paid to persons falling within its scope, in accordance with the provisions of applicable legislation and the type of legal relationship that ties them to the Company.

With the exception of the Independent non-executive Board members, the total remuneration of those covered by this provision may be the sum of all or part of the following fixed and/or variable components:

Fixed remuneration/benefits/compensation:

- Fixed annual compensation paid for their services to all (executive and non-executive) members of the Board of Directors based on their capacity following a decision of the Annual General Meeting of Shareholders.
- Gross salary (i.e. the total amount paid on a regular basis before deducting the employee's statutory insurance withholdings and personal income tax) paid to persons falling within the scope of this Regulation under a mandate relationship or an employment contract or a contract for independent services or works contract.
- Additional Benefits (e.g. company car, pension plan, life insurance and hospitalisation plan) paid to persons falling within the scope of this Agreement who are not its Independent Non-Executive members.

Variable remuneration:

Additional remuneration from the Net Profit for the fiscal year or from the Profit of previous fiscal years, and/or reserves to the extent permitted, paid to the persons falling with the scope hereof, excluding the Independent Non-Executive members of the Board of Directors, as well as senior managers, following the decision of the Annual General Meeting of Shareholders.

The following parameters are considered when awarding all types of fixed and variable remuneration:



a. Fixed remuneration: Their aim is to reward based on knowledge, experience, degree of management, and/or weight of the position if an evaluation system is in place. The fixed remuneration is intended to ensure that the Company attracts and retains Board members and SM in order to be compete with comparable companies. The remuneration is expressed in gross amounts and is subject to statutory deductions.

b. Variable remuneration (voluntary provision - bonus connected to a system for evaluating the performance of the Board members and the SM, as well as the Company's results). Variable remuneration aims to reward the effort and enhance the performance of the members of the Board of Directors and the SM, and is directly related to their performance and contribution to the overall long-term growth of the Company and the Group.

c. Ad hoc variable rewards related to ELLAKTOR's profits from its activity and/or the sale of shareholdings. These ad hoc variables are intended to reward the efforts of Board members and SM in cases when they are directly involved in profitable transactions for the Company and are directly dependent on their contribution to the entire transaction effort on a case-by-case basis.

d. Long-term incentives (shares, stock option rights). These incentives are intended to ensure the long-term retention of outstanding executives, as well as the Company's and the Group's sustainability and long-term prosperity.

e. Other Benefits (e.g. group insurance policies, gift vouchers, company car, company credit card, etc.). These benefits enhance the Company's competitiveness in terms of attracting and retaining executives. They also enhance the executives' living standards.

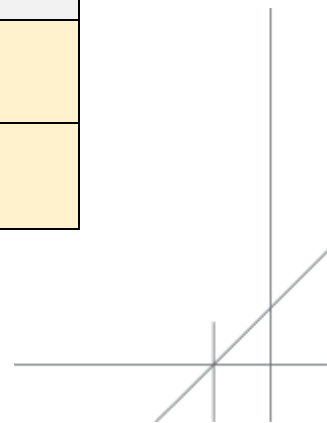
Members of the Board of Directors who are elected to the boards of directors of ELLAKTOR's affiliated and subsidiary companies may receive separate remuneration from those.

In general, remuneration may comprise both a fixed and variable component in order to align it with business growth and efficiency, as well as market conditions.

6.1. Remuneration and benefits of Executive Members of the Board of Directors

The table below shows the remuneration and fees that may be paid to executive members of the Board of Directors, which are further defined below.

	Fixed Remuneration		Variable Remuneration	Additional Benefits
	Annual Director Remuneration	Fees for services rendered to Group companies	Bonus Stock Option rights	Car Insurance Coverage
Managing Director	V		V	V
Executive Members	V	V	V	V



Fixed remuneration

Fixed remuneration is paid annually in accordance with the terms of Article 109 of Law 4548/18 on fees to Board members, either as a fixed remuneration (per year) or in the form of a monthly fee.

If the Company wants to enter into a service contract or any other special relationship, as defined in Article 109(3) of Law 4548/2018, in which fees are paid to a person covered by this policy, the provisions of Articles 99-101 of Law 4548/2018 will apply. In particular, Executive Members of the Board who hold roles and managerial positions in the Company and/or Group subsidiaries and are remunerated either as employees through relevant contracts signed with these legal entities or as freelancers through service or project contracts on a fixed basis have, in any case, the same rights and obligations in terms of fixed remuneration, compensation and severance clauses, variable remuneration and benefits, full compliance both in terms of social security, tax and labour legislation, and in terms of the legislation on corporate governance.

Variable remuneration

The Company intends the sum of fixed and variable remuneration to be market-based and commensurate with each executive member's qualifications, skills, experience, overall role, responsibilities, and duties, taking into account criteria such as strategic impact, the extroversion of the role, the risk and responsibilities that arise from it, complexity, potential multiple roles and criticality.

Variable remuneration is decided and paid when targets are met or after the end of the fiscal year. Variable remuneration cannot be carried forward to the following fiscal year if the targets specified in each case and outlined below are not met.

The remuneration resulting from this achievement shall be paid in full or in part in cash, as well as in the form of Company shares.

Furthermore, variable remuneration may be paid in part or in full through profit distribution/reserves, subject to the appropriate decisions of the competent corporate bodies.

Variable remuneration components that may be provided to beneficiaries and fall within the scope of this Remuneration Policy are as follows:

- **Provision of short-term variable remuneration**

Whenever specific targets in selected Company activities are met, the possibility of granting additional annual variable remuneration (bonuses) is provided for, either through a program already approved by the Board of Directors for the measurement and evaluation of executive individual performance, or through a similar proposed program following a justified recommendation of the Committee, or if specific targets have been achieved, or by decision/approval of the General Manager, as the case may be, who shall act within the powers granted to him or her by the Board of Directors and based on objective criteria, following the justified recommendation of the competent Committees and/or Divisions of the Company and/or of the Group's Companies. Furthermore, the Board of Directors may, by decision, pay additional monetary remuneration to the Executive and Non-Executive Board Members and to the staff, either through salary or through the allocation of profits/reserves to the extent permitted, following a relevant recommendation of the NRC (and



any other involved Committees and/or functional units), taking into account the general progress of the Company's operations and financial results. The method of allocating the aforementioned additional remuneration will be at the discretion of the Board of Directors, in accordance with the applicable legislation and the principles of equal treatment.

Short-term variable remuneration (Bonus):

- Aims to motivate and reward executives.
- Assists in attracting and retaining the Company's valuable talent.
- Aligns the Company's strategy with the achievement of corporate financial and operational goals and/or individual performance.

The objectives linked with the provision of short-term variable remuneration are derived from the formulation of certain Key Performance Indicators (KPIs) related to the Company's values and strategic priorities.

However, remuneration is based not only on individual success/performance/target achievement, but also on the overall performance of the Company.

Monitoring and measuring the objectives set at all levels is done in a methodical and transparent manner, so that staff members understand how and to what degree their performance influences the compensation they receive. The performance evaluation used to calculate variable remuneration components is adjusted for all types of current and future risks, and takes into account the required liquidity.

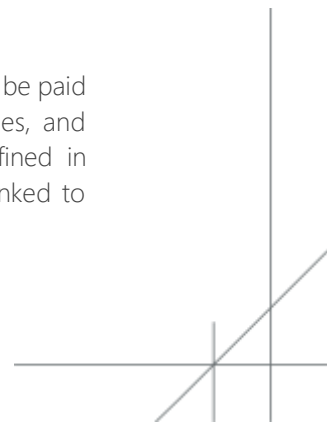
These criteria may include, but are not limited to, the following:

At Company level: they may be related, indicatively, to financial indicators of projects, investments, and/or performance of the Company (e.g. EBITDA, operating expenses, economies of scale, etc.), adjusted earnings before interest, taxes, depreciation and amortisation (Adjusted EBITDA) and change thereof, value of equity portfolio under management, free cash flow generation, NAV and change thereof, health and safety (e.g. number and severity of accidents, system safety, etc.), operational issues of the Company (e.g. digital transformation) and/or corporate social responsibility (e.g. significant pollution reduction, community outreach programmes, etc.) and ESG performance based on sustainability criteria that address both environmental (e.g. carbon reduction targets or support for the circular economy, etc.) and social (e.g. number and severity of accidents, support for diversity, equity and inclusion, volunteering, etc.) issues, as well as governance issues.

At an individual level: effectiveness and goal orientation, initiative, judgment, adaptability, degree of conformity with Company regulations, individual management and development, guaranteeing correct capture and timely provision of ESG data, and attainment of ESG targets as set each time, etc.

In special cases where objectives are set and actions are evaluated that are related to or lead to a significant financial result (e.g. negotiation and successful completion of asset transactions, settlements, negotiation and conclusion of significant loan agreements, arbitrations, court decisions, sale of participations, etc.), the Company may provide extraordinary variable remuneration, which is awarded upon the successful completion of specific and predetermined objectives.

In particular, variable rewards for the successful completion of transactions on ELLAKTOR's assets may be paid to executive members of the Board of Directors who have a paid employment relationship, duties, and responsibilities in the day-to-day operation of the Company, as well as its subsidiaries, as defined in International Accounting Standard 24 para. 9. This extraordinary variable remuneration may be linked to



factors such as, but not limited to, the realised profit from the eventual sale of an interest or other asset of the Company or a subsidiary of the company, refinancing of existing loan agreements on more favorable terms to the Group, balance-sheet deleveraging, liquidity creation, and, in general, actions that improve the return on capital employed. The determination and payment of such variable fees may only be made after approval by the Board of Directors. If the Board of Directors so determines, such extraordinary variable remuneration may be paid entirely or partially through the distribution of profits/reserves.

- **Long-term variable remuneration provision**

The long-term variable remuneration of the Executive Members of the Board of Directors may be paid, in whole or in part, in cash and shares of the Company, through share distribution/ share purchase or free share distribution schemes (or any combination thereof) to the Members of the Board of Directors and the Company's staff, as well as to affiliated companies, according to the terms and conditions set by the General Meeting and in accordance with the provisions of Articles 113 and 114 of Law 4548/2018.

- **Provision of stock option rights (Article 113 of Law 4548/20218)**

Within the framework of this Policy, a stock option plan may be planned and implemented up to the maximum number of shares (in total and per executive), at a specific price, for a given time perspective, and subject to conditions and specific limitations.

- **Share distribution (Article 114 of Law 4548/2018)**

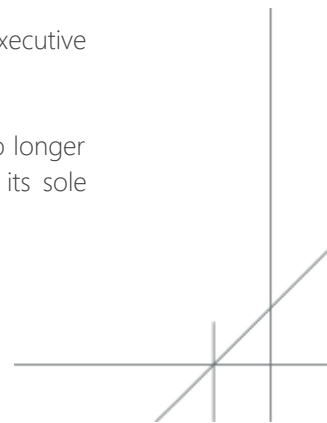
The Company, by resolution of the General Meeting, may establish a program for the free distribution of shares, either independently or in combination with the previous option plan and as it may be in force each time, to the Members of the Board of Directors of the Company and/or its personnel, as well as to its affiliated companies, in accordance with the terms and conditions set by the General Meeting, based on the respective provisions of Article 114 of Law 4548/2018, as in force.

The long-term free share allocation plan for beneficiaries is adopted in order to retain qualified executives and assure the continuity of the Company's and Group's management. In order to retain key executives, the Board of Directors may recommend that the beneficiaries retain the shares for a specific period. At the same time, the program can be used also as an incentive to attract new high-potential executives.

The following are considered for the distribution of free shares and the criteria for selecting beneficiaries:

- The current structure and hierarchical levels
- The significance of work positions
- Employees' wages and working conditions
- The formal and substantive qualifications of Senior Managers, Executive Directors, and Non-Executive Directors.

The Company reserves the right not to allocate the aforementioned shares to executives who are no longer employed by the Company for whatever reason. The Company expressly reserves the right, at its sole



discretion, to revoke, alter or cancel the aforementioned allocation of treasury shares at any time until each of the aforementioned people acquires the aforementioned shares. The aforementioned program is a voluntary grant from the company.

Additional benefits

The Company may grant the following additional benefits to executive members of the Board of Directors and Senior Managers who fall within the scope of this Policy, provided that they are consistent with the market and best practices used by Groups of comparable size and prospects:

- Corporate credit card
- Company car
- Civil liability insurance policy
- Group health insurance policy

The Company reserves the right to revoke the aforementioned additional benefits if grounds that will compel management to make this decision exist.

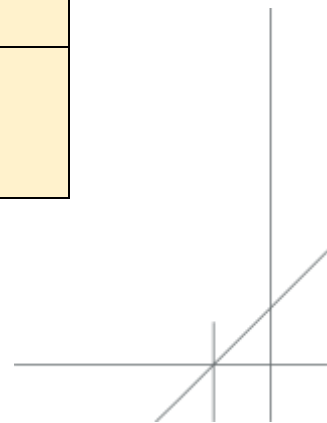
Aside from those mentioned above, the Company does not pay any other types of variable remuneration and additional benefits.

Other benefits are not tied to employees' personal performance, and there is no benefit cap. Benefits are paid in accordance with this policy and applicable laws.

6.2. Remuneration and benefits of Non-Executive Directors.

The remuneration of independent and non-independent non-executive Board members (including the Chairman of the Audit Committee who is not a member of the Board of Directors) under this Policy is expressed in the table below and is detailed in detail below.

	Fixed Remuneration		Variable Remuneration	Additional Benefits
	Annual Director Remuneration	Fees for services rendered to Group companies	Bonus Stock Option rights	Car Insurance Coverage
Independent Non-Executive Directors	V			V
Non-Executive Members	V	V	V	V



A. Fixed remuneration

The fixed remuneration paid to non-executive Directors must cover the time required to perform their tasks. In particular, their annual attendance at Board meetings. In addition, non-executive members receive additional remuneration for participating in Board committees and/or if they are assigned additional supervisory duties for specific functions.

The Committee shall ensure that non-executive directors' fixed remuneration is within the market framework and current market practices, and may be reviewed on a case-by-case basis if it is deemed necessary-

B. Variable remuneration

Non-executive Board members who also provide services to other Group companies under a special relationship by means of a service or employment contract have the option of receiving variable remuneration, consistent with their specific duties and supervisory and audit work. The calculation of annual variable remuneration is not linked or dependent on the achievement of the financial and operational targets of the Executive Board members and the organisational units they control, but on the overall performance of the Company and the nature and responsibilities they bear in the performance of their duties, and, most importantly, on their personal performance based on the management and performance evaluation system and the percentage of achievement of annual targets set at individual or company level.

Furthermore, if the Board of Directors assigns individual Non-Executive Board Members extraordinary tasks, in addition to their regular duties, the Board of Directors may set a fixed fee for the work performed in the context of these extraordinary assignments.

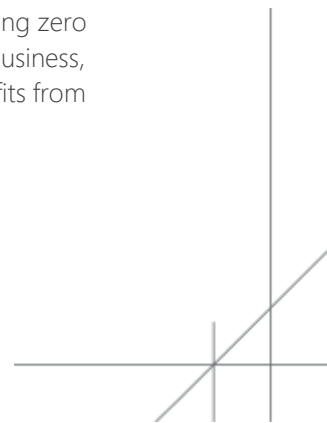
Additional benefits

The above applies to executive Board members.

It should also be noted that the non-executive Board members are appointed for a period of no more than five (5) years, pursuant to the Company's Articles of Association. On appointment of a new Non-Executive Board Director, the fee arrangement will be set in accordance with the Company's Remuneration Policy in force at that time. No remuneration is payable on cessation except for those fees being payable to the date of cessation.

6.3. Independent Non-Executive Board Members- Significance of remuneration

According to the provisions of Article 9(2)(a) of Law 4706/2020 on corporate governance, in order for a non-executive Board member to be classified as independent, he/she must, both at the time of appointment and throughout his/her term of office, not directly or indirectly hold a percentage of voting rights exceeding zero point five percent (0.5%) of the Company's share capital and, at the same time, be free of financial, business, family, or other types of dependence, including the receipt of any considerable remuneration or benefits from the Company or its affiliated companies.



Independent Non-Executive Members of the Company's Board of Directors may not receive any significant remuneration or benefit, or participate in a stock option scheme or any other performance-related remuneration or benefit scheme other than remuneration for their participation in the Board of Directors or its committees, and the receipt of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company, in accordance with Article 9 (2)(a) of Law 4706/2020.

To this end, the Company has established a framework to guarantee that the remuneration and benefits earned by independent non-executive members are consistent with their independence. As a result, the criteria that the Company considers in order to assess the materiality of the remuneration or benefits received by each independent non-executive member of the Board of Directors, taking into account the total amount and the periodicity of such remuneration or benefits, are summarised below, namely:

- The Company's size, internal structure, organisation and complexity.
- The director's skills, diversity, knowledge and experience.
- The requirements of the Board member's role, and involvement in Board committees.
- Travel expenditures for a Board member who resides abroad
- The remuneration levels of independent non-executive members in similar companies in the Greek and European markets (annual report monitoring).

In particular:

i. Qualitative Criteria

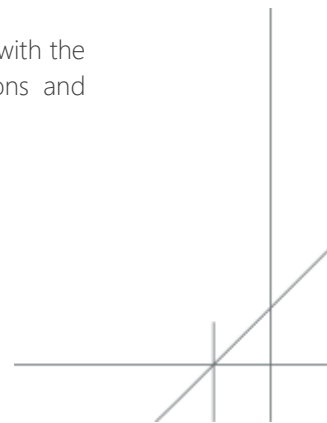
The concept of considerable remuneration is determined based on qualitative criteria in relation to the size of the Company, its activities and the risks it assumes in the context of its activities, specifically:

- The absence of any relationship or other link between remuneration or benefit and the Company's short-term financial performance;
- The remuneration or benefit must not be capable of creating substantial incentives for the non-executive Board member to accomplish corporate goals that may increase the Company's exposure to risks;
- The remuneration or benefit should not be based on the Company's results;
- The significance of responsibilities and the level of responsibility that each position on the Board involves;
- Participation of the member in the Board and its Committees;
- The amount of time required for each member to complete their tasks, i.e. the frequency with which the Board and Committees meet.

ii. Quantitative Criteria

In defining the concept of considerable remuneration or benefits, the Company additionally considers specific quantitative criteria. Considerable remuneration is defined as remuneration that, due to its amount and/or type, is likely to affect the independent judgment of a Board member. It is additionally presumed that a considerable remuneration includes participation in a share and/or stock option plan, as well as any other remuneration or benefit program that is connected to the Company's performance. It is clarified that any remuneration paid on an ad hoc or occasional basis shall not be regarded as affecting the member's independence.

In any case, this remuneration should not create a business or financial dependency of the Member with the Company, within the meaning of Article 9 (1) of Law 4706/2020, which could affect its decisions and independent and objective judgment.



6.4. Fixed and variable remuneration ratio

In terms of the fixed and variable remuneration ratio, we note the following:

6.4.1. As regards fixed remuneration: Whilst there is no prescribed maximum level of salary, increases are expected to be set in alignment with the relevant compensation market. Larger increases may be awarded in certain circumstances including where the individual's role has an increase in responsibility or experience.

6.4.2. In terms of the short-term incentive program: Following the implementation of a study of equivalent practices in the wider sector (benchmarking), the maximum amount of the annual variable remuneration is 200% of the entire annual salary provision. The NRC also has the discretion to adjust the annual variable compensation, if there are events such as a material deterioration in safety performance, events impacting the Company's reputation, or failure to achieve a minimum level of financial performance, impacting the annual variable compensation based on the corporate objectives.

6.4.3. As regards the Long-term Incentive Program (LTIP): For each fiscal year, the maximum annual benefit limit determined by the value of the Stock Options or the value of the shares on the date of their acquisition under the LTIP is 150% of the annual total salary provision. In exceptional circumstances, the NRC may provide benefits of up to 200% of the basic income based on a benchmarking review of similar practices in the broader industry.

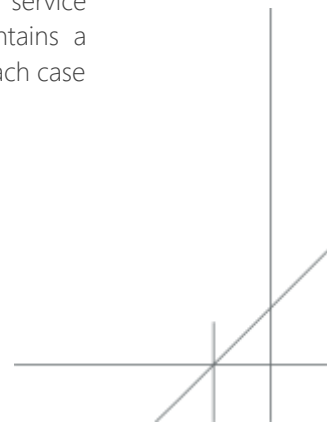
6.5. Executive Board members' service contracts and payments for loss of office

Executive members of the Board of Directors' contracts are for an indefinite term with up to one year's notice. The maximum amount of compensation for loss of office may be one year's basic salary plus any additional benefits, if any.

Treatment of variable pay awards

Annual Incentive Scheme awards and Long-Term Incentive Plan awards are non-contractual and are dealt with in accordance with the rules of the relevant plans. When considering payments for loss of office, the Committee reviews all potential variable pay outcomes to ensure they are fair to both shareholders and executive members of the Board of Directors. In the event of cessation, the Committee will typically consider:

- Whether any element of the short-term incentive scheme should be paid for the financial year. Any variable pay awarded, will be limited to the period served during the financial year in which the separation occurs.
- The default position is that a deferred bonus awarded in prior years will be preserved in full, unless the Committee, in its discretion, chooses to apply malus or clawback.
- Whether any awards under the Performance Share Plan should be preserved either in full or in part.
- The default treatment for share based awards will be that any unvested award will lapse on termination of employment. However, in certain prescribed circumstances, such as injury, ill-health, disability, death, retirement with the Company's agreement, redundancy, leaving the Company, the treatment is the following: deferred bonus share awards vest in full. To the extent that performance conditions are met, performance share plan awards are pro-rated for service during the performance period and released at the normal vesting date. The Committee maintains a discretionary approach to the treatment of leavers, on the basis that the facts and circumstances of each case are unique, allowing differentiation between 'good' and 'bad' leavers'.



Change in Control of the Company and/or its subsidiaries.

The Board of Directors may also decide, at its discretion, on the basis of the Remuneration Policy for Executive Directors and senior executives, specific conditions to be applied in the event of any accelerated establishment and exercise of the right to acquire shares, as well as the adjustment of incentive plans in the event of a takeover of all or part of the Company, or a significant divestiture of the Company's activities, split, merger, or other type of merger of the Company, without prejudice, however, to the long-term incentive schemes in place at the time of the change of control event, for which the special terms and conditions set forth therein will continue to apply.

6.6. Approach to recruitment and promotions

The terms of appointment for a new Executive Director should be determined in accordance with the approved Policy.

The Policy enables the Committee and the Board of Directors to include any remuneration and benefit they deem appropriate for an Executive Board Director in accordance with the criteria set in the Policy. This may include benefits such as relocation, housing or schooling expenses. In arriving at a benefits package the Company's prevailing consideration will be to pay only what is considered necessary and appropriate taking into account the importance of securing the right candidate for the job and acting in the best interests of the Company's shareholders and limiting certain benefits to a specified period where possible.

6.7. Policy on external appointments for Executive and Non-Executive members of the Board of Directors

Subject to Board of Directors' consent, Executive and Non-Executive members of the Board of Directors may accept external Non-Executive Board Director positions and retain the fees payable for such appointments. Account of and compliance with, where appropriate, should be taken of any guidance or regulation on time commitment and number of non-executive director roles to be held in any applicable Corporate Governance Code, Institutional Investor or Proxy Voting Agency guidelines or regulation.

6.8. Policy on the appointment of Executive, Non-Executive and Independent members of the Board of Directors on the Boards of other companies in the ELLAKTOR Group

Independent members of the Board of Directors, are not allowed to receive any fees or allowances or benefits due to their appointment as Directors of the Board of any other ELLAKTOR's Group company. Subject to the Committee's approval on a yearly basis, Non-Independent members of the Board of Directors may receive fees or allowances or benefits due to their appointment as Directors of the Board of any other ELLAKTOR's Group company.

7. SENIOR MANAGERS (S.M.)

The Company assigns tasks to senior management - administrative executives who take over as heads of executive functional units of the Company and are not required to be members of the Company's Board of Directors.



Their remuneration, whether fixed or variable, is consistent with the framework, restrictions, and practices currently prevailing in the market, and is seen as reasonable and proportionate with the responsibilities, duties and tasks assigned to them.

Such remuneration is broken down into a) fixed remuneration in the form of a wage from an employment contract or remuneration for service on a fixed basis, b) variable and additional benefits related to the aforementioned categories and the executive Directors.

8. DEPARTURES FROM POLICY

The Remuneration Policy is valid for four (4) years from the General Meeting's approval and is submitted for re-approval before the General Meeting whenever there is a material change in the circumstances under which the approved Remuneration Policy was established and, in any case, every four (4) years from its approval. Any further remuneration or benefits to the members of the Board of Directors shall be borne by the Company only if approved by a special resolution of the General Meeting.

Deviation from this approved Policy is temporarily permitted in exceptional circumstances, provided that such deviation is required to serve the Company's long-term interests and ensure its viability, following a duly justified recommendation of the Committee and approval by the Board of Directors.

The elements of the Policy from which a deviation is possible are those that determine short and long-term variable compensation and, in particular, the additional and significant roles for the Company, the requirements the assigned duties and the responsibilities of the respective senior executive, his or her efforts and significant achievements, the level of remuneration of comparable remuneration of own or comparable positions in the market in other similar companies and the Company's current situation, performance, and prospects.

9. PREVIOUS AGREEMENTS

In approving this Policy, authority is given to the Company to honour any commitments already entered into with Board Directors, prior to the effective date of this Policy. Details of any such payments will be set out in the Remuneration Report (pursuant to article 112 of Law 4548/2018) as they arise.

