

2020 Remuneration Report of the members of the Board of Directors of ELLAKTOR

1. Introduction

This Remuneration Report (“Report”) of the members of the Board of Directors (“BoD”) of ELLAKTOR (“Company”) was approved by the Company’s BoD by virtue of its decision dated 1 June 2021, checked for completeness by the Company’s certified auditor and submitted for discussion to the Annual General Meeting of the Company’s shareholders held on [22 June 2021].

The Report was prepared in accordance with the EU shareholder rights directive (SRD II)¹, as incorporated in Greek law by Law 4548/2018 (Article 112) and taking into account the European Commission’s [draft Guidelines](#) for the standardised presentation of the Report, which was put to [public consultation](#) on 1 March 2019.

This is the 2nd Report of its kind, which describes the manner of implementation of the [Remuneration Policy](#) of the Company’s BoD (“Policy”), approved by the Annual General Meeting of the Company on 11 July 2019 and has been posted on the Company’s website www.ellaktor.com and includes the wages, the remuneration of the members of the BoD, as well as any allowances or benefits of each members of the Company’s BoD paid either by the Company or by any other related company in accordance with Article 99, para. 2(a) of Law 4548/2018.

Overview of the Group’s results for 2020

The following significant events took place in 2020, per segment:

- The Construction segment paid special attention to the completion and disengagement from projects with a negative economic performance or significant contractual risks abroad (Serbia, Albania, photovoltaic projects in Australia). Furthermore, the sector transformation plan has begun to materialise, with the reduction of personnel costs and costs of sales, as well as the disposal of non-operational assets.
- In the Concessions sector, the movement of vehicles in mature projects showed a significant decrease (e.g. the traffic on Attiki Odos in 2020 was decreased by 24% and in Morea was decreased by 23%) after the full implementation of the restrictive measures on 23.03.2020. Also, in May 2020, AKTOR CONCESSIONS signed the concession agreement for the right of use, commissioning, management and operation of Alimos Marina for 40 years, which was organised by the Hellenic Republic Asset Development Fund. The Concession was launched on January 1, 2021.

¹ Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 as amended by Directive (EU) 2017/828 of the European Parliament and the Council of 17 May 2017.

- In the Renewable Energy Sources segment, two new wind farms with a total installed capacity of 90 MW have been completed, with the total installed capacity of the RES Industry now reaching 493 MW.
- In the Environment segment, HELECTOR SA renewed all the waste management plant contracts which expired in the year. The Group operates five (5) municipal waste treatment plants with a capacity exceeding 700,000 tons per year, 2 clinical waste treatment plants and 4 power generation projects utilising landfill biogas with a total installed capacity of more than 35 MW.
- In the Real Estate Development sector, the restrictive measures imposed on the protection of citizens and the environment of uncertainty prevailing by the Covid-19 pandemic have led to a reduction in the economic activity of the Smart Park shopping center managed by the Group.

Key figures of the Group's income statement

(amounts in millions of EUR)	2020	2019
Sales	892.3	1,273.6
EBITDA	30.1	80.6
<i>EBITDA margin</i>	3.4%	6.3%
Results before tax	(149.7)	(84.0)
Results after tax	(172.1)	(105.7)

2. Summary of the Remuneration Policy

The Policy applies to the remuneration of all members of the Company's BoD, for the executive members of which it envisages fixed and variable remuneration, while for the non-executive it only envisages stable remuneration.

The following table contains the main points of the remuneration policy for **executive** members of the BoD:

Type of remuneration	How it works	Ceiling and how it relates to performance
Fixed remuneration	Reviewed annually. It is structured consistently with the remuneration of non-executive BoD members It is determined taking into account the fixed salary levels of other major companies of a similar size for posts with a similar object and responsibilities, performance, position, the responsibilities and experience of the individual, the performance and wage developments of the Company, etc.	Increases are expected to be determined in accordance with the relevant remuneration market. There is the possibility of larger increases in cases of extended competence or experience. The grades should be reviewed taking into account the performance of the individual and of the Company.
Retirement allowance	A defined pension contribution plan is envisaged.	Maximum contribution of the Company: up to 10% of the fixed salary.
Civil liability insurance	Civil liability insurance is provided.	Maximum compensation: 10 mil. € per claim.
Other benefits	Private health and life insurance, car, fuel allowance, etc.	There is no maximum level of benefits.

Type of remuneration	How it works	Ceiling and how it relates to performance
Short-term incentive program (STIP)	At the beginning of the year, the NRC ² establishes performance measures and their weightings for the STIP; at the end of the year, it evaluates performance. 70% of any amount obtained is paid in cash. The payment of 30% is deferred for two years and is made in cash or in shares entitling to dividend equivalents at the date of vesting. Payments under the STIP are subject to recovery for at least 3 years from the payment in case of specific events.	Performance measures include financial and non-financial measures (80%) and individual performance (20%). Ceiling: 150% of the annual basic salary. 100% yield: variable fee not higher than 50% of the maximum annual variable remuneration. Minimum yield: variable fee not higher than 25% of the maximum annual variable remuneration. Failure to achieve acceptable performance: no variable remuneration.
Long-term incentive program (LTIP)	Rolling Share Acquisition Plan with a maturation period of at least 3 years with a mandatory two-year vesting period. Performance measures and targets are set at the beginning of each maturation period. The NRC may adapt the measures and weights for future plans. Essential changes shall be subject to prior consultation with the shareholders. Payments under the LTIP are subject to recovery for at least 3 years from the payment in case of specific events.	Vesting/maturation requirements: meet specific criteria on the share price and/or financial performance measures established by the NRC. For the 2019 plan, the criteria are: adjusted earnings per share, weighted 50% and return on capital employed (ROCE) weighted 50%. Ceiling: 150% of the annual basic salary which exceptionally may reach 200%. The minimum acceptable performance guarantees 25% of the benefit. The maximum performance guarantees 100% of the benefit.
Guidelines on holding shares	Vesting of some or all of the shares acquired under the annual variable remuneration and LTIP (after tax) until the requirement for holding shares is reached.	They must obtain and maintain shares equal to at least to 200% of the fixed remuneration over two years.

The following table contains the main points of the remuneration policy for **non-executive members** of the BoD, including the non-executive Chairman of the Board.

Structure and payment of remuneration	Fixing remuneration level
<p>Fees Fixed fees to cover eight (8) meetings are paid. Additional fees paid for additional meetings with the maximum number of meetings set at five (5). An additional fee is paid for participating in or chairing Committees. The Chairman is granted a temporary allowance, and benefits, as they help the CEO to consolidate the Company's position in the market with tasks concerning the following: roadshows, relations with banks and European institutions, such as the EBRD and the EIB. Not variable remuneration or pension benefits are provided.</p> <p>Civil liability insurance Civil liability insurance is provided.</p> <p>Expenses They include but are not limited to: travel and accommodation expenses for attending a Board meeting, participation in training programs, purchase reading material.</p> <p>Payment procedure and control They are paid on a monthly basis or at other regular intervals within the relevant financial year.</p>	<p>The ceiling is determined by the BoD on the recommendation of the NRC and is subject to approval by the AGM. The reference market: companies with similar capitalisation, revenue, profits, complexity, international presence, etc. Determination of fees and increases: it takes into account market prices, working time for the position, any enlargement of the level, the object or the responsibilities of the position, etc.</p>

² Nomination and Remuneration Committee.

3. Total remuneration of members of the Board of Directors

The following tables contain remuneration of all types paid to members of the BoD by ELLAKTOR Group companies. In particular, Table 1 lists, for each member of the BoD, the total remuneration by Group company and type of remuneration; Table 2 shows, for each member of the BoD, the total remuneration paid by ELLAKTOR by type of remuneration; Table 3 shows, for each member of the BoD, the total remuneration by Group company except ELLAKTOR and by type of remuneration. Please note that the last table (Table 3) only lists those members of the BoD who received remuneration from Group companies other than ELLAKTOR.

The individual fields of the tables contain the following information:

Type of remuneration	Content
1. Fixed remuneration	<p>Basic remuneration: the salaries and fees paid to members of the BoD for services rendered to the Company including those based on specific agreements under the current legislative framework.</p> <p>Fee for participation in committees: fees for participation in or chairing BoD Committees and the Audit Committee.</p> <p>Other expenses: car rental, movement and maintenance costs, mobile telephony costs, private health and life insurance costs. They do not include travel and accommodation costs for attending BoD meetings.</p>
2. Variable remuneration	<p>Performance within the year: remuneration based on the short-term incentive program</p> <p>Performance in subsequent years: remuneration under the long-term incentive program, which matured in the specific financial year.</p>
3. Extraordinary remuneration	Non-recurring remuneration or allowances, such as retention bonus, severance compensation, relocation allowance, non-competition clause compensation, etc.
4. Retirement allowance	The Company's contribution to the pension plan.
5. Total remuneration	The sum of remuneration under Nos. 1, 2, 3 and 4.
6. Proportion of fixed/variable remuneration	Remuneration under No. 1 is deemed to be fixed remuneration, as is the fixed part of the Company's contribution to the pension plan. The remuneration under Nos. 2 and 3 and the variable part of the Company's contribution to the pension plan are deemed to be variable remuneration.

Table 1 - Total remuneration of members of the BoD by ELLAKTOR Group companies (amounts in €)

Member's full name position and other properties	(1) Fixed remuneration			(2) Variable remuneration		(3) Extraordinary remuneration	(4) Retirement allowance	(5) Total remuneration	(6) Proportion of fixed/variable remuneration	
	Basic remuneration	Fee for participation in Committees	Other benefits	Performance within the year	Performance in subsequent years					
EXECUTIVE DIRECTORS										
Anastasios Kallitsantis Managing Director	987,157		5,568					992,725	100% / 0%	
<i>ELLAKTOR S.A.</i>	<i>525,000</i>		<i>5,568</i>					<i>530,568</i>		
<i>ATTIKES DIADROMES SA</i>	<i>162,157</i>							<i>162,157</i>		
<i>ATTIKI ODOS SA</i>	<i>300,000</i>							<i>300,000</i>		
Dimitrios Kallitsantis *** Vice-Chairman, executive member **	984,657		8,041					992,698	100% / 0%	
<i>ELLAKTOR S.A.</i>	<i>142,500</i>							<i>142,500</i>		
<i>AKTOR SA</i>			<i>8,041</i>					<i>8,041</i>		
<i>AKTOR CONCESSIONS SA</i>	<i>200,000</i>							<i>200,000</i>		
<i>ATTIKES DIADROMES SA</i>	<i>162,157</i>							<i>162,157</i>		
<i>ATTIKI ODOS SA</i>	<i>300,000</i>							<i>300,000</i>		
<i>HELECTOR SA</i>	<i>180,000</i>							<i>180,000</i>		
NON-EXECUTIVE DIRECTORS										
Georgios Provopoulos Chairman of the BoD, Non-Executive Director Chairman of the CS Committee*	340,000	10,000	13,186	Not variable remuneration is envisaged for non-executive directors of the BoD				363,186	100% / 0%	
Panagiotis Doumanoglou *** Vice-Chairman, non-executive director	95,000								95,000	100% / 0%
Michail Katounas *** Independent, non-executive director Member of the NR Committee*	95,000	5,000							100,000	100% / 0%
Komninos-Alexios Komninos Independent, non-executive director Member of the EC* Member of the CS Committee*	95,000	22,500							117,500	100% / 0%

Member's full name position and other properties	(1) Fixed remuneration			(2) Variable remuneration		(3) Extraordinary remuneration	(4) Retirement allowance	(5) Total remuneration	(6) Proportion of fixed/variable remuneration
	Basic remuneration	Fee for participation in Committees	Other benefits	Performance within the year	Performance in subsequent years				
Despoina-Magdalini Markaki Independent, non-executive director Member of the NR Committee*	95,000	5,000						100,000	100% / 0%
Eleni Papakonstantinou Independent, non-executive director Member of the EC* Member of the CS Committee*	95,000	12,500						107,500	100% / 0%
Ioannis Pechlivanidis Independent, non-executive director	95,000							95,000	100% / 0%
Iordanis Aivazis Independent, non-executive director Chairman of the NR Committee*	17,500							17,500	100% / 0%
Alexandros Exarchou *** (1) Non-Executive Member	0							0	
Konstantinos Chatzipanagiotis *** Independent, non-executive director	0							0	
Grand total 2020	2,899,314	55,000	26,795					2,981,109	

(*) AC: Audit Committee, CS Committee: Compliance and Sustainability Committee, NRC: Nomination and Remuneration Committee

(**) On 09.07.2020 the position of Vice President, Mr. Dimitrios Kallitsantsis was redefined from non-executive to executive member

(***) On 31.12.2020 the Board of Directors was reconstituted, after the resignation of Mr. Michail Katounas (28.12.2020) and Mr. Dimitris Kallitsantsis (29.12.2020) and their replacement by Mr. Alexandros Exarchou and Mr. Konstantinos Chatzipanagiotis. It also appointed Mr. Panagiotis Doumanoglou as Vice President of the Board of Directors

(1) Mr. A. Exarchou, who was a member of the BoD of ELLAKTOR SA for 1 day, has received for the whole of 2020 the amount of € 300 thousand as Remuneration and other benefits

Table 2 - Total remuneration of members of the BoD by ELLAKTOR S.A. (amounts in €)

Member's full name position and other properties	(1) Fixed remuneration			(2) Variable remuneration		(3) Extraordinary remuneration	(4) Retirement allowance	(5) Total remuneration	(6) Proportion of fixed/variable remuneration
	Basic remuneration	Fee for participation in Committees	Other benefits	Performance within the year	Performance in subsequent years				
EXECUTIVE DIRECTORS									
Anastasios Kallitsantsis Managing Director	525,000		5,568					530,568	100% / 0%
Dimitrios Kallitsantsis *** Vice-Chairman, executive member**	142,500							142,500	100% / 0%
NON-EXECUTIVE DIRECTORS									
Georgios Provopoulos Chairman of the BoD, Non-Executive Director Chairman of the CS Committee*	340,000	10,000	13,186	Not variable remuneration is envisaged for non-executive directors of the BoD				363,186	100% / 0%
Panagiotis Doumanoglou *** Vice-Chairman, non-executive director	95,000						95,000	100% / 0%	
Michail Katounas *** Independent Non-Executive Director, Member of the NR Committee*	95,000	5,000					100,000	100% / 0%	
Komninos-Alexios Komninos Independent Non-Executive Director, Member of the EC* & the NR Committee*	95,000	22,500					117,500	100% / 0%	
Despoina-Magdalini Markaki Independent Non-Executive Director, Member of the NR Committee*	95,000	5,000					100,000	100% / 0%	
Eleni Papakonstantinou Independent Non-Executive Director, Member of the EC* & the NR Committee*	95,000	12,500					107,500	100% / 0%	
Ioannis Pechlivanidis Independent, non-executive director	95,000						95,000	100% / 0%	
Iordanis Aivazis Independent Non-Executive Director, President of the NR Committee*	17,500				17,500	100% / 0%			
Alexandros Exarchou *** Non-Executive Member	0					0			
Konstantinos Chatzipanagiotis *** Independent, non-executive director	0					0			
Grand total 2020	1,595,000	55,500	18,754					1,668,754	

(*) AC: Audit Committee, CS Committee: Compliance and Sustainability Committee, NRC: Nomination and Remuneration Committee

(**) On 09.07.2020 the position of Vice President, Mr. Dimitrios Kallitsantsis was redefined from non-executive to executive member

(***) On 31.12.2020 the Board of Directors was reconstituted, after the resignation of Mr. Michail Katounas (28.12.2020) and Mr. Dimitris Kallitsantsis (29.12.2020) and their replacement by Mr. Alexandros Exarchou and Mr. Konstantinos Chatzipanagiotis. It also appointed Mr. Panagiotis Doumanoglou as Vice President of the Board of Directors

Table 3 - Total remuneration of members of the BoD by ELLAKTOR Group companies other than ELLAKTOR S.A. (amounts in €)

Member's full name position and other properties	(1) Fixed remuneration			(2) Variable remuneration		(3) Extraordinary remuneration	(4) Retirement allowance	(5) Total remuneration	(6) Proportion of fixed/variable remuneration
	Basic remuneration	Fee for participation in Committees	Other benefits	Performance within the year	Performance in subsequent years				
EXECUTIVE DIRECTORS									
Anastasios Kallitsantsis Managing Director	462,157							462,157	100% / 0%
<i>ATTIKES DIADROMES SA</i>	<i>162,157</i>							<i>162,157</i>	
<i>ATTIKI ODOS SA</i>	<i>300,000</i>							<i>300,000</i>	
Dimitrios Kallitsantsis *** Vice-Chairman, executive member*	842,157		8,041					850,198	100% / 0%
<i>AKTOR SA</i>			<i>8,041</i>					<i>8,041</i>	
<i>AKTOR CONCESSIONS SA</i>	<i>200,000</i>							<i>200,000</i>	
<i>ATTIKES DIADROMES SA</i>	<i>162,157</i>							<i>162,157</i>	
<i>ATTIKI ODOS SA</i>	<i>300,000</i>							<i>300,000</i>	
<i>HELECTOR SA</i>	<i>180,000</i>							<i>180,000</i>	
Grand total 2020	1,304,314		8,041					1,312,354	

(*) On 09.07.2020 the position of Vice President, Mr. Dimitrios Kallitsantsis was redefined from non-executive to executive member

(**) On 31.12.2020, Mr. Dimitrios Kallitsantsis resigned

Additionally, the Company provides civil liability insurance to all members of the Boards of Directors and senior executives of the Group companies in Greece and abroad 514. Due to the range of powers and, consequently, responsibilities, of the insured parties, it is not possible to contribute the relative premium expenditure. The total expenditure for the above provision to all covered board members and senior executives of the Group companies amounted to € 169,008 in 2020.

4. Remuneration in shares and/or options

No remuneration in the form of shares and/or options was paid during the financial year 2020.

5. Use of clawback

The possibility to claw back variable remuneration, as described in the Remuneration Policy, was not used during the financial year 2020

6. Compliance with the Remuneration Policy

Following a proposal of the Nomination and Remuneration Committee for the range of remuneration of BoD members for the year 2020, the BoD decided the range of each member's remuneration in connection with the Group data and the requirements for consistency and diligence of the directors in the exercise of their duties and always under the terms of the current Remuneration Policy, as presented in Table 4.

Table 4 - Range of remuneration per position/capacity for 2020 (amounts in €)

Title	(1) Basic remuneration for 8 meetings	(2) Fee per additional meeting (maximum 5)	(3)=(2)*5 Maximum fee for additional meetings	(4)=(1)+(3) Annual fee
Board of Directors				
Chairman	170,000	10,000	50,000	220,000
Vice-Chairman	105,000	7,500	37,500	142,500
Other directors	70,000	5,000	25,000	95,000
Committees				
Chairman of the Audit Committee				Not a member of the BoD
Member of the Audit Committee				7,500
Committee Chairman				10,000
Committee Member				5,000

Please note that because the BoD held 28 meetings in 2020, the maximum fee for additional meetings was paid.

6.1 Executive directors

The Board had in 2020 two executive directors, the CEO of the Company and the Vice

President of the Board of Directors from 09.07.2020 until 29.12.2020. Pursuant to the Policy, and following the Nomination and Remuneration Committee's proposal and the decisions of the BoD, the fixed remuneration of the CEO, except the part concerning the Company's management through participation in the BoD, was fixed by specific agreement (indefinite contract) pursuant to art. 99 et seq. of Law 4548/2018, taking into account the criteria set by the Policy.

Furthermore, no retirement allowance was paid in 2020 as the Company did not to implement this plan. Instead, there was civil liability coverage through an insurance contract, private health and life insurance, car fuel allowance.

Lastly, no short-or long-term incentive plans were set up in 2020.

6.2 Non-executive directors

The fixed remuneration of the Chairman of the BoD, except the part concerning the Company's management through participation in the BoD, included a temporary allowance and benefits (car, fuel allowance, cell phone use), set by a specific agreement (employment contract with a duration of one year) pursuant to the Policy and following the Nomination and Remuneration Committee's proposal and the decisions of the BoD. Moreover, the President was paid the maximum amount indicated in Table 4 and a fee for chairing chair the Compliance and Sustainability Committee.

All non-executive directors were paid the maximum amounts listed in Table 4 as well as an additional fee, as appropriate for participation in or chairing a Committee and the Company provided civil liability coverage through an insurance policy and reimbursed the travel and accommodation expenses for representation at Board meetings of Messrs Katouna and Markakis for the amount of 22,956 € and 3,229 €, respectively.

Lastly, non-executive directors were not paid variable remuneration nor pension benefits, pursuant to the Policy.

7. Deviations from the Remuneration Policy

There were no exceptions to the application of the Remuneration Policy during the financial year 2020.

8. Annual changes to remuneration and Company performance

Table 5 provides data on the annual change in the remuneration of members of the BoD both of ELLAKTOR and overall in ELLAKTOR and the other Group companies during the period 2016-2020, the average annual remuneration of the employees of the Company and the RES industry (excluding managers) and performance ratios for the same period. However, it should be noted that:

1. The majority of the members of the Board of Directors for FY2020 have been elected by the General Meeting of shareholder on 25 July 2018.
2. The Company absorbed the subsidiary company EL.TECH. ANEMOS SA in mid-2019 and, therefore, the average gross remuneration not only of the Company's of

staff but also of the staff in the RES sector³ has been calculated for comparability purposes.

3. Performance ratios refer to consolidated financial data.

Table 5 - Gross earnings of members of the BoD and employees and performance ratios of the Group

	2016	2017	2017 vs 2016 (%)	2018	2018 vs 2017 (%)	2019	2019 vs 2018 (%)	2020	2020 vs 2019 (%)	CAGR 2016-2020
GROSS EARNINGS (amounts in €)										
Gross earnings of members of the ELLAKTOR BoD by ELLAKTOR	715,000	735,000	2.8%	700,000	-4.8%	1,082,500	54.6%	1,650,000	52.4%	23.3%
Gross earnings of members of the ELLAKTOR BoD by ELLAKTOR and subsidiaries	3,189,333	2,482,726	-22.2%	2,656,029	7.0%	2,944,495	10.9%	2,954,314	0.3%	-1.9%
Average gross earning of ELLAKTOR and RES sector staff	27,109	29,659	9.4%	34,256	15.5%	30,703	-10.4%	34,760	13.2%	6.4%
GROUP PERFORMANCE (amounts in EUR million) €										
Turnover	1,942	1,866	-3.9%	1,857	-0.5%	1,274	-31.4%	892	-30.0%	-17.7%
EBITDA	151	205	35.8%	143	-30.2%	81	-43.4%	30	-63.0%	-33.2%
Profit/ Loss before taxes	-38	40	-205.3%	-26	-165.0%	-84	223.1%	-150	-78.6%	41.0%
Profit/loss after tax & minority rights	-122	-41	-66.4%	-125	204.9%	-131	4.8%	-187	-42.7%	11.3%

Kifissia, 1 June 2021

The Board of Directors

³ Renewable Energy Sources