

2021 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 6 July 2022, following the recommendation of the Nominations and Remuneration Committee, reviewed for completeness by the Company's certified auditor and submitted for discussion to the Annual General Meeting of the Company's shareholders held on [28 July 2022].

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 took 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 3rd Report of its kind, describing the way of implementation of the Remuneration Policy of the Company's BoD ("Policy"), initially approved by the Annual General Meeting of the Company on 11 July 2019, modified by the Annual General Meeting of the Company on 22 June 2021 and posted on the Company's website www.ellaktor.com. The policy 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 2021

With regard to the ELLAKTOR Group, the following significant events took place during the fiscal year 2021:

- In the construction sector, AKTOR focused on the implementation of important projects such as the Thessaloniki Metro, the Reconstruction of Faliriko Bay, the railway project Gurasada - Ilteu 2c, as well as carrying out major road and railway projects in Greece and Romania. At the same time the organisational, operational and financial reorganisation plan for the sector is advancing successfully, with reductions in staff costs and the cost of sales, evaluation of alternatives in relation to non-operating assets, as well as the undertaking of initiatives to ensure more efficient management of cash and cash equivalents and optimisation of the financing structure. Furthermore, supervision of project execution and procurement management has been reinforced through a centralised department, and the tender submissions policy has been overhauled.

In the context of reorganisation of the sector, the share capital increase of AKTOR was completed on 6 August 2021, by virtue of which its capital was strengthened by a total amount of €98.6 million. At the same time, on 10 August 2021, AKTOR proceeded with the full and complete repayment of the bond loan (bridge financing) in the amount of €50 million, which had been concluded as interim financing during the first half of the year.

- In the Concessions sector, with the gradual lifting of traffic restrictions introduced by the Greek Government to limit the spread of the COVID-19 pandemic, traffic on Attiki Odos increased by 16.83% in the period January-December 2021, compared to the corresponding period of 2020. An upward

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.

trend compared to corresponding periods in 2020 was also recorded on the other highways.

On 1 January 2021, the Alimos Marina Concession was launched for a period of 40 years - with the right of mutual extension for another 10 years - with the aim of upgrading the Alimos Marina to one of the most modern marinas in the Balkans, with the implementation of a total investment of €100 million for its development with multiple added value.

- In the renewable energy sources (RES) segment, total installed capacity of the RES segment stood at 493 MW as of 31.12.2021. In addition, 1,616 MW of RES projects are in various stages of licensing, while another application for a Producer Certificate for 35 MW is pending. Electrical power generation reached 1.129 GWh in 2021, marking an increase of 8.4% compared to 2020, which is primarily due to an increase in installed capacity (+6.3%). The average capacity factor² for the financial year 2021 stood at 26.1%, compared to 25.5% in the corresponding period last year.
- In the Environmental sector, HELECTOR SA renewed all the waste management plant contracts which expired in the year. Additionally, HELECTOR SA, through joint ventures, has contracted projects with a total contract value of €75.6 million (share of HELECTOR SA: €49 million). The Group operates 5 municipal waste treatment plants, with an annual 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 exceeding 33 MW.
- In the real estate development segment, the restrictive measures imposed to protect citizens and the environment of uncertainty that prevailed from the Covid-19 pandemic, resulted in a decrease in the economic activity of the Smart Park shopping center it manages. However, after the expiration of the covid-19 restrictive measures, there was an acceleration of the rate of increase in traffic in the "Smart Park", resulting in the turnover of the stores to rise to higher levels than in 2019 and to show a dynamic recovery path.

Finally, the Board of Directors of the Hellenic Republic Asset Development Fund (HRDF) at its meeting of 9 December 2021, nominated REDS SA as First Eligible Investor, subsequent to the company's participation in the e-auction for exploitation of part of the former American base in Gournes, Heraklion, Crete, with an improved offer amounting to a total of €42.2 million.

Key figures of the Group's income statement:

Consolidated Figures (amounts in millions of EUR)	2021	2020
Sales	915.5	892.3
EBITDA	164.9	34.4
<i>EBITDA Margin %</i>	<i>18%</i>	<i>4%</i>
Results before tax	(28.6)	(149.7)
Results after tax	(58.4)	(171.9)

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 fixed remuneration.

² Capacity Factor is the quotient of the electricity produced during a time period to the maximum electricity that could be theoretically produced during the same time period if the plants operated at 100% of their capacity.

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 in accordance with the remuneration of non-executive BoD members. It is determined by taking into account the fixed salary levels of other major companies of similar size for job positions with similar scope and responsibilities. Also considers the performance, the position, the responsibilities, and the experience of the individual, as well as the performance and wage developments of the Company, etc.	Raises are expected to be determined in accordance with the relevant remuneration market. There is the possibility of larger raises in cases of extended responsibilities or experience. The tiers should be reviewed annually.
Retirement allowance	There is the option to participate in a defined pension contribution scheme.	Maximum contribution of the Company: up to 10% of the fixed salary.
Civil liability insurance	Civil liability insurance is provided.	Maximum compensation: 20 mil. € per claim.
Other benefits	Private health and life insurance, car, fuel allowance, etc.	Benefits are defined under the Group's Remuneration policy.
Short-term incentive program (STIP)	At the beginning of the year, the NRC ³ 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. It was not implemented for 2021.
Long-term incentive program (LTIP)	Rolling Share Acquisition Plan with a gradual maturation period of 4 years. 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 2021 plan, the criteria concerned objectives both at Group level and at individual Business Units. The minimum acceptable yield guarantees 25% of the benefit. The maximum yield guarantees 100% of the benefit.

³ Nomination and Remuneration Committee.

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	Determination of remuneration level
<p>Fees Fixed fees to cover eight (8) meetings are paid. Additional fees shall be paid per additional meeting. Variable earnings or pension allowances are not provided.</p>	<p>The maximum amount is determined by the Board of Directors on the recommendation of the NRC and is subject to approval by the Annual General Meeting. The reference market: Companies with a similar amount of market capitalization, sales, profits, complexity, international presence, etc.</p>
<p>Civil liability insurance Civil liability insurance is provided for the executive and non-executive members Payment procedure and control They are paid on a monthly basis or at other regular intervals within the relevant financial year.</p>	<p>Determination of remuneration and raise; market prices, working time in the position, any expansion in the level, the scope or responsibilities of the position are taken into account.</p>

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 the companies of ELLAKTOR Group. In particular, Table 1 presents, for each member of the BoD, the total remuneration by ELLAKTOR company and the type of remuneration; table 2 shows only those members of the Board of Directors who received remuneration from companies of the Group other than ELLAKTOR.

The individual fields of the tables contain the following information:

Type of remuneration	Content
1. Fixed remuneration	<ul style="list-style-type: none"> 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. Fee for participation in committees: fees for participation in or chairing BoD Committees and the Audit Committee. Other expenses: use of company cars, Group life and health insurance policy.
2. Variable remuneration	Additional remuneration from net profit of the current financial year or from the profits of past financial years.
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 policy.
5. Total remuneration	The sum of remuneration a and b of the Tables 1 and 2.
6 Proportion of fixed/variable remuneration	Column a and the fixed part of the Company's contribution to the pension plan are considered as fixed. Variables are considered all other allowances, i.e., column b as well as the variable part of the Company's contribution to the pension plan.

Table 1 - Total remuneration of members of the BoD by ELLAKTOR S.A. (amounts in €)

Member's full name	Position and Capacity	Company	Fixed remuneration (a)				Variable remuneration (b)	Extra-ordinary remuneration	Retirement allowance	Total remuneration (a+b)	Proportion of fixed/variable remuneration
			Basic remuneration	Fee for participation in Committees	Other benefits	Annual allowance	Through profit of previous years				
Georgios Mylonogiannis	Chairman Of the BoD, non - executive member	ELLAKTOR SA	69,938		20,790	45,000				135,728	100% / 0%
Aristeides Xenofos¹	Vice-Chairman Of the BoD, non - executive member	ELLAKTOR SA	89,616		14,456	45,000				149,072	100% / 0%
Efthymios Bouloutas²	Chief Executive Officer – executive member	ELLAKTOR SA	220,557		6,663					227,220	100% / 0%
Athina Chadjipetrou	Independent, non - executive member Member of the Audit Committee, Member of the Nominations & Remuneration Committee	ELLAKTOR SA		19,300	831	45,000				65,131	100% / 0%
Konstantinos Toumpouros	Independent, non - executive member Member of the Audit Committee, Member of the Nominations & Remuneration Committee	ELLAKTOR SA		16,300	5,266	45,000				66,566	100% / 0%
Evgenia Leivadarou⁴	Independent, non - executive member	ELLAKTOR SA				23,700				23,700	100% / 0%
Ioanna Dretta⁵	Non - executive member	ELLAKTOR SA				23,700				23,700	100% / 0%
Dimitrios Kondylis⁶	Non - executive member	ELLAKTOR SA				14,545				14,545	100% / 0%
Anastassios Kallitsantsis⁶	Chief Executive Officer – executive member	ELLAKTOR SA	47,093		295					47,388	100% / 0%
Grand Total 2021			427,204	35,600	48,301	241,945				753,050	

¹ On 27.01.21 he was elected Vice-Chairman and CEO-executive member of ELLAKTOR SA. On 21.05.21 he resigned as CEO and became Vice-Chairman, non-executive member of ELLAKTOR SA

² On 21.05.2021 he was elected CEO, executive member of ELLAKTOR S.A.

^{3,4} On 22.06.2021 it was decided to expand the number of members of the Board of Directors from 5 to 7 and the election of 2 new members, Ioanna Dretta and Eugenia Leivadarou as directors, non-executive members

⁵ On 21.05.2021, Dimitrios Kondylis resigned as a non-executive member of the Board of Directors

⁶ On 27.01.2021 election of a new Board of Directors and replacement of the CEO. Until 26 January 2021 the Board of Directors of the Company was composed of the following members: 1) Georgios Provopoulos, Chairman of the Board, Non-Executive Member; 2) Panagiotis Doumanoglou, Vice Chairman of the Board, Non-Executive Member, 3) Anastasios Kallitsantsis, CEO, Executive Member; 4) Alexandros Exarchou, Non-Executive Member, 5) Komninos-Alexios Komninos, Independent Non-Executive Member; 6) Despoina-Magdalini Markaki, Independent Non-Executive Member; 7) Eleni Papakonstantinou, Independent Non-Executive Director; 8) Ioannis Pechlivanidis, Independent Non-Executive Member and 9) Konstantinos Hatzipanagiotis, Independent Non-Executive Member. Apart from those mentioned in tables 1 and 2, the remaining members of the previous Board of Directors did not receive any fees in the year 2021.

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

Member's full name	Position and Capacity	Company	Fixed remuneration (a)				Variable remuneration (b)		Extra-ordinary remuneration	Retirement allowance	Total remuneration (a+b)
			Basic remuneration	Fee for participation in Committees	Other benefits	Annual allowance	Through profit of previous years	Variable remuneration (b)			
Aristeides Xenofos	Chairman, non - executive member	ATTIKES DIADROMES SA					96,667			96,667	0% / 100%
Efthymios Bouloutas	Director, non - executive member	ATTIKES DIADROMES SA					96,667			96,667	0% / 100%
Konstantinos Toumpouros	Independent, non - executive member, Member of the Audit Committee	REDS SA		10,000		30,000				40,000	100% / 0%
Dimitrios Kallitsantsis	Chairman & CEO, executive member	ATTIKI ODOS SA ⁷					180,000			180,000	0% / 100%
	Chairman, executive member	HELECTOR SA ⁸					180,000			180,000	0% / 100%
Grand Total 2021				10,000		30,000	553,334			593,334	

⁷ On 24.06.2021, the Board of Directors approved for the fiscal year 2020 remuneration from the company's profits to members of the Board of Directors (€ 180,000). He retired as President & CEO on 10.02.2021.

⁸ On 29.10.2021, the Board of Directors approved for the fiscal year 2020 remuneration from the profits of previous years to members of the Board of Directors (€ 180,000). He retired as President on 10.02.2021..

Additionally, the Company provides civil liability insurance to all members of the Boards of Directors and senior executives of the Group companies. Due to the range of powers and, consequently, responsibilities, of the insured parties, it is not possible to allocate the relative premium expenditure. The total cost for the above benefit to all covered members of the Boards of Directors and Executives of the Group's companies, amounted for 2021 to the amount of €453,746.

4. Remuneration in shares and/or options

During the fiscal year 2021 the Board of Directors, at its meeting on 26th October 2021, following the authorisation given by the Annual General Meeting of 22 June 2021, established a Stock Option Plan for the members of the Board of Directors and executives of the Company and its affiliated companies in the form of an option to acquire shares in accordance with the existing regulatory framework. Beneficiaries may exercise the options in installments, i.e. up to 25%, by October 2024 and 100% by October 2025. More specifically, the first cycle of providing the options under the Program was granted on 26th October 2021 and relates to 8,034,000 Options to acquire equal shares, from a total number of Options 17,409,600 to be allocated, following the decision of the Ordinary General Meeting of shareholders taken on 22.06.2021.

The beneficiaries of the Program include: a) Executive Members of the Board of Directors of ELLAKTOR (it does not apply to non-Executive Members), b) executives or directors of ELLAKTOR that are crucial for the successful implementation of the Group's business plan and c) selected executives or managers of the main subsidiaries of the ELLAKTOR Group who have a critical impact on the positive progress of the Group. The Program beneficiaries have the right to buy shares at a price equal to €1,4160 ("Exercise Price"), closing price at 25th October 2021, namely the day before the meeting of the Board of Directors that approved the allocation (granting) of the Stock Options. The Exercise Price will be adjusted in case of corporate events or transactions, as specifically provided in the terms of the Program.

Consequently, the executive member of the Board of Directors and CEO, Mr. Efthymios Bouloutas, was granted 1,650,000 stock options to acquire an equal number of shares.

5. Use of clawback

The possibility to claw back variable remuneration, as described in the Remuneration Policy, was not used during the financial year 2021.

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 2021, the BoD decided the level of each member's remuneration in connection with the Group's 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 3.

Table 3 – Range of remuneration per position/capacity for 2021 (amounts in €)

Title	Basic remuneration (12M term)	Fee per additional meeting	Grand meetings remuneration	Annual remuneration
Board of Directors				
Chairman	= 120,000	= 0	= 0	= 120,000
Vice-Chairman	45,000	0	0	45,000
Other directors	45,000	0	0	45,000
Committees				
Chairman of the Audit Committee (not member of BoD)	36,000	0	0	36,000
Member of the Audit Committee	10,000	1,000	12,000	22,000
Chairman of the Nominations & Remuneration Committee	0	0	0	0
Member of the Nominations & Remuneration Committee	0	0	0	0

It is noted that:

-The amounts paid to the members of the Board of Directors deviate from the above table due to a differentiated term of office.

-The Board of Directors held 36 meetings in 2021. The Audit Committee held 20 meetings, but due to absences, the amounts paid are less.

6.1 Executive Directors

The Board had in 2021 one executive director, the CEO of the Company. 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 within a legal framework.

Furthermore, no retirement allowance was paid in 2021 as the Company had not proceeded with the implementation of this program. Instead, there was civil liability coverage through an insurance contract, as well as private health and life insurance.

Lastly, no short-or long-term incentive plans were set up in 2021.

6.2 Non-Executive Directors

All non-executive members were paid the amounts corresponding to their term of office (Table 3) as well as additional remuneration, as appropriate for participation in Committees. The Company provided civil liability coverage through an insurance policy contract.

Lastly, non-executive directors were not paid variable remuneration nor pension benefits.

7. Deviations from the Remuneration Policy

There were no exceptions to the application of the Remuneration Policy during the financial year 2021.

8. Annual changes to remuneration and Company performance

Table 4 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 2017-2021, 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 FY2021 have been elected by the Extraordinary General Meeting of shareholder on 27 January 2021.
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 staff but also of the staff in the RES sector has been calculated for comparability purposes.
3. Performance ratios refer to consolidated financial data.

Table 4 - Gross earnings of members of the BoD and employees and performance ratios of the Group

Amount in €	2017	2018	2018 vs 2017 (%)	2019	2019 vs 2018 (%)	2020	2020 vs 2019 (%)	2021	2021 vs 2020 (%)	CAGR 2017-2021
Gross earnings of members of the ELLAKTOR BoD by ELLAKTOR	735,000	700,000	-4.8%	1,082,500	54.6%	1,650,000	52.4%	704,750	-57.3%	-1.0%
Number of BoD members on December 31 st	10	9	-10%	9	0%	9	0%	7	-22.2%	-8.5%
Gross earnings of members of the ELLAKTOR BoD by ELLAKTOR and subsidiaries	2,482,726	2,656,029	7.0%	2,944,495	10.9%	2,954,314	0.3%	1,298,084	-56.1%	-15.0%
Average gross earning of ELLAKTOR and RES sector staff	29,659	34,256	1.5%	30,703	-10.4%	34,760	13.2%	33,105	-4.8%	2.8%
Amount in million €										
Turnover	1,866	1,857	-0.5%	1,274	-31.4%	892	-30.0%	916	2.7%	-16.3%
EBITDA	205	143	-30.2%	81	-43.4%	30	-63.0%	165	450%	-5.3%
Profit/ Loss before taxes	40	-26	-165.0%	-84	223.1%	-150	-78.6%	-29	80.6%	-7.7%
Profit/loss after tax & minority rights	-41	-125	204.9%	-131	4.8%	-187	-42.7%	-78	58.3%	-17.4%

Information on the outcome of the advisory Vote of the Ordinary General Meeting 2020, pursuant to paragraph 3 par. c' of article 112 of Law 4548/2018

Regarding the obligation provided by article 112 par. 3 ed. c' Law 4548/2018, it is noted that during the preparation of this Remuneration Report, the result of the advisory vote was taken into account during the Ordinary General Meeting of the Company that took place on 22.06.2021 (item 4) on the Remuneration Report for the year 1.1.2020 - 31.12.2020, which consisted of almost unanimous approval of this report, with a majority of 93.98% of the represented votes, without anyone expressing a relevant opinion or reasoning for the abstention/negative vote respectively, at the General Meeting.

Kifissia, July 6th, 2022

The Board of Directors