

Remuneration Report 2022 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 2023 following a relevant recommendation from the Nominations and Remuneration Committee (NRC), 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 2023.

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 4th report of its kind, containing the total remuneration paid in the fiscal year 2022 and describing the implementation method of the Company's Board of Directors Remuneration Policy ("Policy"), which was approved by the Annual Ordinary General Meeting of the Company's Shareholders on 11 July 2019, and amended by the decision of the Annual General Meeting of the Company's Shareholders on 22 June 2021.

Furthermore, the Remuneration Policy was revised in accordance with the provisions of Law 4706/2020 by the decision of the Extraordinary General Meeting of the Company's shareholders on 24 April 2023, following the recommendation of the Nominations and Remuneration Committee and, later, the Board of Directors to the said General Meeting. This Policy is available on the [Company's website at www.ellaktor.com](http://www.ellaktor.com) and concerns the total remuneration received by members of the Board of Directors and its Committees, as well as Senior Management, particularly the Head of Internal Audit, and paid by the Company or any other affiliated company in accordance with Article 99 2(a) of Law 4548/2018.

Finally, it should be mentioned that the final draft of the Annual Remuneration Report for the Financial Year 2022 has received approval from the Remuneration and Nominations Committee in accordance with the specific requirements of para. C of Article 11 of Law 4706/20, as in force.

Overview of the Group's results for 2022

The following significant events took place at the Group during the year 2022:

- On 06.05.2022, RB Ellaktor Holding BV, a 100% subsidiary of Reggeborgh Invest BV, sent an optional public offer for the acquisition of all the common registered voting shares of ELLAKTOR SA that it did not hold at the time of submitting the public offer, with a purchase price of EUR 1.75 per share in cash. Upon completion of the public offer process, the voting shares held (directly and indirectly) by Reggeborgh Invest BV represented 46.15% of the total share capital of ELLAKTOR SA.
- On the same date Motor Oil Hellas (MOH) acquired 29.9% of the share capital of ELLAKTOR, while the ELLAKTOR Group received a bid from MOH, with which the latter expressed its interest in acquiring 75% of a new company to which the Renewable Energy Sources (RES) sector of the Group will be transferred.
- On 01.08.2022, and after the evaluation process of the bid in question by the financial advisor, who gave an opinion on the fairness of the price (fairness opinion), the Board of Directors of the Company convened an Extraordinary General Meeting of its shareholders on 25.08.2022, which approved: (a)

¹Directive 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.

the transaction for the transfer by the Company of 75% of the Renewable Energy Sources sector to the company trading as "MOTOR OIL RENEWABLE ENERGY SINGLE-PERSON S.A." and the granting of a license according to articles 99-101 of Law 4548/2018 for the drawing up and signing of the Share Purchase Agreement and the Shareholders Agreement and (b) the authorization of the Board of Directors to take any action that may be required by ELLAKTOR for the implementation and completion of this transaction without limitations, including any amendments on the contractual documents to be concluded.

- In this regard, on the same date, a takeover offer, in cash, was launched by ELLAKTOR VALUE PLC, a subsidiary of ELLAKTOR SA, to the holders of the First Class Covered Bonds (Bondholders), as a result of the occurrence of a Change of Control event, which activated a mandatory proposal for the Issuer to redeem the Bonds at a price of 101%. Until the end of the redemption period, i.e. on 21.09.2022, Bondholders holding Bonds with a nominal value of EUR 497 million (i.e. 74.2% of all Bonds) accepted the redemption offer.
- On 22.09.2022, the Company issued a joint bond loan of EUR 500 million, in accordance with the provisions of Law 4548/2018 and Article 14, of Law 3156/2003 as in force, with a maturity of 18 months, which was fully covered by Eurobank S.A., with the aim of partially financing the repayment of the first class (senior) bonds of the international bond loan issued by its subsidiary ELLAKTOR VALUE PLC (Issuer), with a total nominal value of EUR 670 million, due on December 15, 2024. Finally, the loan was fully repaid by 31.12.2022.
- The price was paid on 23 September 2022 to the Bondholders who submitted their bonds, and on 24 November 2022 it was decided to submit a proposal for the redemption of the remaining bonds to the Bondholders of the International Corporate Bond (HYB), having a nominal value €172,843,000, maturing in 2024, by ELLAKTOR VALUE PLC, at a price of 101.594%.
- The demerger of the Renewable Energy Sources Sector, which was spun-off and transferred to the firm under the name "ANEMOS RES SINGLE MEMBER SOCIETE ANONYME," was authorised by the Extraordinary General Meeting of ELLAKTOR SA shareholders on 29 November 2022, and the transaction for the transfer of the Renewable Energy Sources sector to ANEMOS RES HOLDINGS SA (ANEMOS HOLDINGS), a 75% subsidiary of MORE with the remaining 25% belonging to ELLAKTOR, was implemented on 14.12.2022, after receiving all necessary approvals and permits from the competent authorities in accordance with applicable law. The total price for the transfer of 75% to ANEMOS HOLDINGS amounted to EUR 671.5 million (equity value).
- Finally, on 15.12.2022, the redemption of the balance of the bonds to the Bondholders was completed and with this transaction the full repayment of the entire International Corporate Bond (ICB) of EUR 670 million (issued in 2019) was performed, two years earlier than its scheduled maturity date.

Moreover, the major events that took place during the fiscal year 2022, per activity sector, are as follows:

- In the construction sector:
 - AKTOR focused on the actualisation of important projects such as the Thessaloniki Metro, the Bucharest Centura A0 ring road as well as the implementation of main Road Axes and railway projects in Greece and Romania.
 - The organisational, operational and financial restructuring of the sector continued during the year, with the further streamlining of all expenses, the evaluation and implementation of alternatives in relation to non-operating assets, as well as the undertaking of initiatives for the more efficient management of cash reserves, and the optimisation of the financing structure as well. In addition, the supervision of project execution and procurement management through a centralized department and the gradual commissioning of a new ERP is being strengthened, and at the same time, the Tender Submissions Policy has been overhauled, targeting only profitable projects.
- In the Concessions sector:

- Motorway traffic, following the lifting of restrictions due to covid-19, increased by 17.4% compared to 2021, with Attiki Odos traffic having increased by 12.5% in the period January – December 2022, compared to the corresponding period in 2021.
- On 25 February 2022 the Contracting Authority declared the AKTOR CONCESSIONS (60%) - INTRACAT (40%) association of persons as Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the South-West Peloponnese Kalamata – Rizomylos – Pylos – Methoni Road Axis section, through a PPP".
- On 7 June 2022, the Contracting Authority declared the GEK TERNA (55%) – AKTOR CONCESSIONS (20%) – INTRAKAT (25%) association of persons as Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the Northern Road Axis of Crete, Hersonissos - Neapoli Section, through a PPP".
- On July 08, 2022, the HRADF announced the pre-selection of the investment schemes that meet the criteria for participation in the second phase of the international tender for the new Attica Road concession, which was pre-approved in January 2022, among which was the "Association of persons AKTOR CONCESSIONS S.A. – AVAX SA – ARDIAN INFRASTRUCTURE" scheme. The deadline for submission of binding bids is set for 29.05.2023.
- In the Environmental sector:
 - The Helector Group, within 2022, operated 5 municipal waste treatment units with a capacity exceeding 800,000 tons per year, 2 clinical waste treatment units, as well as 4 energy production projects utilising landfill biogas with a total installed capacity exceeding 33 MW.
 - Through a special purpose S.A. scheme in which it holds a 60% stake (EPALTHEA S.A.), and within the framework of a public tender process, HELECTOR SA signed with the Special Interlevel Association of the Prefecture of Attica (EDSNA) a 'Modernisation, Upgrading, Conversion & Operation, by concession, of a Hazardous Medical Waste Thermal Treatment Plant concession contract, and similar contracts with an estimated value of EUR 81.1 million, excluding VAT, plus a relocation option with an estimated value of EUR 5.0 million excluding VAT'.
 - An energy utilisation unit for the biogas released from the West Macedonia Landfill was put into operation in May 2022, with a capacity of 1.26 MWe in which HELECTOR SA participates through the joint venture scheme "BIOGAS EXPLOITATION JOINT VENTURE OF WESTERN MACEDONIA ELEKTOR SA - THALIS E.S S.A." (participation in HELECTOR S.A. 60%)
 - On 31.12.2022, the German subsidiary (100%) HRO GmbH completed the agreement for the operation of the waste treatment plant of the city of Osnabruck (Germany).
- In the real estate development segment:
 - The sector's revenues come from the lease of the stores owned by the company YIALOU COMMERCIAL & TOURIST SA in the commercial park in Spata.
 - A significant increase in the Park's traffic by 13% for 2022 was observed compared to 2019 when it was operating throughout the year and 43% compared to 2021.
 - Despite the unfavorable conditions in the economy due to inflationary pressures and the energy crisis, a significant increase of 14% was observed in the turnover of the stores during the period May-December 2022 compared to the corresponding period of 2021, when the stores were operating without any restrictive measures.
- In the field of Renewable Energy Sources & WIND RES SOLE INDIVIDUAL COMPANY ANONYMOUS /Discontinued Activities:
 - An approval of environmental conditions (AEPO) was granted by the competent authority for the Styra I wind farm with an installed capacity of 160 MW in Evia, developed jointly with EDPR through the subsidiary "SOFRANO Commercial S.A.".
 - A RES Producer Certificate was granted to Evia (Styra II), with an installed capacity of 35 MW through the subsidiary "SOFRANO Commercial SA".

- An approval of environmental conditions (AEPO) was granted by the competent authority for the Central Evia wind farm with an installed capacity of 214.2 MW, developed jointly with EDPR through the subsidiary "EVOIKOS VOREAS S.A.".
- A PV plant producer certificate was granted to Epirus, with an installed capacity of 26.42 MW.

Key figures of the Group's income statement:

| <i>Amounts in EUR million</i> | | 2022 | 2021 |
|-------------------------------|------------------------|---------------|---------------|
| Total | Sales | 1,043.5 | 915.5 |
| | EBITDA | 239.2 | 164.9 |
| | <i>EBITDA margin %</i> | 22.9% | 18.0% |
| | EBIT | 143.2 | 53.9 |
| | <i>EBIT margin %:</i> | 13.7% | 5.9% |
| | Results before tax | 67.7 | (28.6) |
| | Results after tax | 518.6* | (58.4) |
| Continued operations | Sales | 944.0 | 809.8 |
| | EBITDA | 164.0 | 80.5 |
| | <i>EBITDA margin %</i> | 17.4% | 9.9% |
| | EBIT | 80.4 | (5.6) |
| | <i>EBIT margin %:</i> | 8.5% | (0.7%) |
| | Results before tax | 17.9 | (76.5) |
| | Results after tax | (18.3) | (100.7) |

* Results after taxes for the year 2022 include an amount of EUR 497.4 million (non-recurring) profits from the transaction/sale of the Renewable Energy Sector (RES).

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.

In this regard, and as stated in this Report's introduction, the Remuneration Policy was revised in accordance with the provisions of Law 4706/2020 by the decision of the Extraordinary General Meeting of the Company's shareholders on 24 April 2023, following the recommendation of the Nominations and Remuneration Committee and, later, the Board of Directors to the said Meeting. This Policy concerns the total remuneration received by members of the Board of Directors and its Committees, as well as Senior Management, particularly the Head of Internal Audit, and paid by the Company or any other affiliated company in accordance with Article 99 2(a) of Law 4548/2018.

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

| Type of remuneration | How it works | Maximum and how it links 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 tiers should be evaluated once a year. |

| | | |
|--|--|--|
| Retirement allowance | Participation in a defined contribution pension scheme is planned. | Maximum contribution of the Company: up to 10% of fixed salary. Not implemented for 2022. |
| Civil liability insurance | Civil liability insurance is provided. | Maximum compensation: € 25 mil. per claim. |
| Other benefits | A group life and health insurance policy, a company automobile, travel expenses coverage, and a corporate credit card to cover company expenses. | The benefits are defined in accordance with the Group's benefit policy. |
| Short-term incentive program (STIP) | At the beginning of the year, the NRC establishes performance measures and their weightings for the STIP; at the end of the year, it evaluates performance. 70% of any amount acquired shall be paid in cash. The remaining 30% is deferred for two years and delivered in cash or company shares which are eligible for dividend equivalents on 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 basic annual 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. Not implemented for 2022. |
| Long-term Incentives Program (CPR) | Rolling Share Acquisition Program with a four-year maturity period. At the start of each maturation period, performance measures and targets are established. The Nominations and Remuneration Committee (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/maturing requirement: attainment of specified NRC-determined criteria relating to share price and/or financial return measurements. Concerning the 2021 program, the criteria relate to Group-level and individual Business Unit objectives. The minimum acceptable performance guarantees 25% of the benefit. Maximum performance guarantees 100% of the benefit. |

The following table contains the main points, prior to revision, 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 |
|--|---|
| Fees Fixed fees are paid covering up to eight (8) meetings. Additional costs must be paid for each additional meeting. No variable remuneration or pension benefits are provided. | 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. |

Civil liability insurance It is provided to both executive and non-executive Board of Directors members.

Payment process and review

They are paid on a monthly basis or at other regular intervals within the relevant financial year.

Determination of fees and increases: this takes into account market prices, working time for the position, any enlargement of the level, the object or the responsibilities of the position, etc.

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. Table 1 specifically shows each member of the Board of Directors' total remuneration from ELLAKTOR company, broken down by type of remuneration, whereas Table 2 only shows Board of Director members 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 | <ul style="list-style-type: none"> · 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 benefits: company car use, travel expenditures, and group life and health insurance. |
| 2. Variable Remuneration | Additional remuneration based on net profit for the fiscal year or profits from previous 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. |
| 5. Total Remuneration | The total of the remuneration of Tables 1 and 2. |
| 6. Proportion of fixed/variable remuneration | Remuneration under column a is deemed to be fixed remuneration, as is the fixed part of the Company's contribution to the pension plan. The remuneration under column b 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 the company ELLAKTOR S.A. (amounts in €)

| Member's full name | Role | Year | Fixed remuneration (a) | | | | Variable / Extraordinary remuneration (b) | Retirement allowance | Total remuneration (a+b) | Proportion of fixed/variable remuneration |
|----------------------------------|---|------|------------------------|-------------------------------------|--------------------|-------------------------|---|----------------------|--------------------------|---|
| | | | Payroll | Fee for participation in Committees | Corporate benefits | Annual allowance amount | Through previous years profits | | | |
| Georgios Mylonogiannis | Chairman of the BoD, Non-Executive Director Chairman of the Sustainable Development Committee | 2022 | 75,000 | | 24,761 | 45,000 | | | 144,761 | 100% / 0% |
| | | 2021 | 69,938 | | 20,790 | 45,000 | | | 135,728 | 100% / 0% |
| Aristeidis Xenofos | Vice-Chairman, non-executive director, Member of the Nominations and Remuneration Committee | 2022 | | 10,000 | 11,468 | 45,000 | | | 66,468 | 100% / 0% |
| | | 2021 | 89,616 | | 14,456 | 45,000 | | | 149,072 | 100% / 0% |
| Efthymios Bouloutas | CEO, executive director Chairman of the Strategic Planning Committee, Sustainable Development Committee Member | 2022 | 181,782 | | 23,525 | | | | 205,307 | 100% / 0% |
| | | 2021 | 220,557 | | 6,663 | | | | 227,220 | 100% / 0% |
| Athina Chatzipetrou ² | Independent, non-executive director Member of the Audit Committee, Chairman of the Nominations and Remuneration Committee | 2022 | | 34,000 | 1,934 | 45,000 | | | 80,934 | 100% / 0% |
| | | 2021 | | 19,300 | 831 | 45,000 | | | 65,131 | 100% / 0% |
| Konstantinos Toumpouros | Non-executive member, Audit Committee Member, Member of the Nominations and Remuneration Committee, Member of the Strategic Planning Committee | 2022 | | 6,667 | 12,194 | 45,000 | | | 63,861 | 100% / 0% |
| | | 2021 | | 16,300 | 5,266 | 45,000 | | | 66,566 | 100% / 0% |
| Eugenia Livadarou ³ | Independent non-executive member, Audit Committee Member, | 2022 | | 22,650 | 760 | 45,000 | | | 68,410 | 100% / 0% |

² It is clarified that of the 34,000 euros, 4,000 euros pertain to the fiscal year 2022 but were paid in the year 2023.

³ It is clarified that of the 22,650 euros, 6,000 euros pertain to the fiscal year 2022 but were paid in the year 2023.

| | | | | | | | | | | |
|--------------------------|--|------|----------------|---------------|---------------|----------------|--|--|----------------|-----------|
| | Member of the Nominations and Remuneration Committee, Sustainable Development Committee Member | 2021 | | | | 23,700 | | | 23,700 | 100% / 0% |
| Ioanna Dretta | Independent non-executive member, Audit Committee Member, Member of the Strategic Planning Committee | 2022 | | 5,300 | | 45,000 | | | 50,300 | 100% / 0% |
| | | 2021 | | | | 23,700 | | | 23,700 | 100% / 0% |
| Panagiotis Kyriakopoulos | Non-executive member, Member of the Strategic Planning Committee | 2022 | | | | 22,500 | | | 22,500 | 100% / 0% |
| | | 2021 | | | | | | | | |
| Georgios Prousanidis | Non-executive director | 2022 | | | | 22,500 | | | 22,500 | 100% / 0% |
| | | 2021 | | | | | | | | |
| Georgios Triantafyllou | Non-executive member, Member of the Strategic Planning Committee | 2022 | | | | 22,500 | | | 22,500 | 100% / 0% |
| | | 2021 | | | | | | | | |
| Odysseas Christoforou | Independent non-executive member, Member of the Nominations and Remuneration Committee | 2022 | | 4,717 | | 18,750 | | | 23,467 | 100% / 0% |
| | | 2021 | | | | | | | | |
| Grand total 2022 | | | 256,782 | 83,334 | 74,642 | 356,250 | | | 771,008 | |
| Grand total 2021 | | | 380,111 | 35,600 | 48,006 | 227,400 | | | 691,117 | |

Notes for Table 1:

On 30 June 2022, it was decided to increase the number of members on the Board of Directors from 7 to 10 and to elect three additional non-executive members, Panagiotis Kyriakopoulos, Georgios Triantafyllou, and Georgios Prousanidis.

By resolution of the AC and decision of the Company's AGM dated 30.06.2022, Konstantinos Toumpourous was replaced on the AC by Eugenia Livadarou, independent non-executive member, on 14.02.2022.

On 28 July 2022, Konstantinos Toumpourous resigned from the NRC and was replaced as an independent non-executive member by Odysseas Christoforou.

Ioanna Dretta was appointed as a member of the AC by the Company's AGM on 25 August 2012.

Eugenia Livadarou was appointed as an independent non-executive member of NRC on 30 August 2022.

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

| Member's full name | Role | Company/ Year | Fixed remuneration (a) | | | | Variable / Extraordinary remuneration (b) | Retirement allowance | Total remuneration (a+b) | Proportion of fixed/variable remuneration |
|--------------------------|--|-------------------------------|------------------------|-------------------------------------|--------------------|-------------------------|---|----------------------|--------------------------|---|
| | | | Payroll | Fee for participation in Committees | Corporate benefits | Annual allowance amount | Through previous years profits | | | |
| Aristeidis Xenofos | Chairman, non-executive director | ATTIKES DIADROMES S.A. - 2022 | | | | | 100,988 | | 100,988 | 0% / 100% |
| | | ATTIKES DIADROMES S.A. - 2021 | | | | | 96,667 | | 96,667 | 0% / 100% |
| Efthymios Bouloutas | Member, non-executive member | ATTIKES DIADROMES S.A. - 2022 | | | | | 100,988 | | 100,988 | 0% / 100% |
| | | ATTIKES DIADROMES S.A. - 2021 | | | | | 96,667 | | 96,667 | 0% / 100% |
| | Chairperson | ATTIKI ODOS S.A. - 2022 | | | | | 192,500 | | 192,500 | 0% / 100% |
| Konstantinos Toumpouros | Director, non-executive member, Member of the Audit Committee | REDS SA - 2022 | | 10,000 | | 30,000 | | | 40,000 | 100% / 0% |
| | | REDS SA - 2021 | | 10,000 | | 30,000 | | | 40,000 | 100% / 0% |
| | Director | AKTOR SA - 2022 | | | | 18,600 | | | 18,600 | 100% / 0% |
| | Director | AKTOR CONCESSIONS SA - 2022 | | | | | 30,000 | | 30,000 | 0% / 100% |
| Panagiotis Kyriakopoulos | Director, non-executive member, | REDS SA - 2022 | | | | 13,000 | | | 13,000 | 100% / 0% |
| | Director | AKTOR CONCESSIONS SA - 2022 | | | | | 30,000 | | 30,000 | 0% / 100% |
| | Director | AKTOR SA - 2022 | | | | 22,320 | | | 22,320 | 100% / 0% |
| Grand total 2022 | | | | 10,000 | | 83,920 | 454,476 | | 548,396 | |
| Grand total 2021 | | | | 10,000 | | 30,000 | 193,334 | | 233,334 | |

Konstantinos Toumpouros was a member of the REDS SA AC until 09.11.2022, when the composition of the company's AC was changed by resolution of the REDS SA General Meeting on the same date.

Table 3 - Total remuneration of members of the BoD from the Group by ELLAKTOR (amounts in €)

| Member's full name | Role | Year | Total remuneration from ELLAKTOR SA (a) | Total remuneration from Group companies other than ELLAKTOR SA (b) | Total Group remuneration (a+b) | Proportion of fixed/variable remuneration |
|--|--|------|---|--|--------------------------------|---|
| Georgios Mylonogiannis | Chairman of the BoD, Non-Executive Director Chairman of the Sustainable Development Committee | 2022 | 144,761 | | 144,761 | 100% / 0% |
| | | 2021 | 135,728 | | 135,728 | 100% / 0% |
| Aristeidis Xenofos | Vice-Chairman, non-executive director, Member of the Nominations and Remuneration Committee | 2022 | 66,468 | 100,988 | 167,456 | 100% / 0% |
| | | 2021 | 149,072 | 96,667 | 245,739 | 100% / 0% |
| Efthymios Bouloutas | CEO, executive director Chairman of the Strategic Planning Committee, Sustainable Development Committee Member | 2022 | 205,307 | 293,488 | 498,795 | 100% / 0% |
| | | 2021 | 227,220 | 96,667 | 323,887 | 100% / 0% |
| Athina Chatzipetrou | Independent, non-executive director Member of the Audit Committee, Chairman of the Nominations and Remuneration Committee | 2022 | 80,934 | | 80,934 | 100% / 0% |
| | | 2021 | 65,131 | | 65,131 | 100% / 0% |
| Konstantinos Toumpouros | Non-executive member, Audit Committee Member, Member of the Nominations and Remuneration Committee, Member of the Strategic Planning Committee | 2022 | 63,861 | 88,600 | 152,461 | 100% / 0% |
| | | 2021 | 66,566 | 40,000 | 106,566 | 100% / 0% |
| Eugenia Livadarou (from 22 June 2021) | Independent non-executive member, Audit Committee Member, Member of the Nominations and Remuneration Committee, Sustainable Development Committee Member | 2022 | 68,410 | | 68,410 | 100% / 0% |
| | | 2021 | 23,700 | | 23,700 | 100% / 0% |
| Ioanna Dretta | Independent non-executive member, Audit Committee Member, Member of the Strategic Planning Committee | 2022 | 50,300 | | 50,300 | 100% / 0% |
| | | 2021 | 23,700 | | 23,700 | 100% / 0% |

| | | | | | | |
|---------------------------------|--|------|----------------|----------------|------------------|-----------|
| Panagiotis Kyriakopoulos | Non-executive member, Member of the Strategic Planning Committee | 2022 | 22,500 | 65,320 | 87,820 | 100% / 0% |
| | | 2021 | | | | |
| Georgios Prousanidis | Non-executive director | 2022 | 22,500 | | 22,500 | 100% / 0% |
| | | 2021 | | | | |
| Georgios Triantafyllou | Non-executive member, Member of the Strategic Planning Committee | 2022 | 22,500 | | 22,500 | 100% / 0% |
| | | 2021 | | | | |
| Odysseas Christoforou | Independent non-executive member, Member of the Nominations and Remuneration Committee | 2022 | 23,467 | | 23,467 | 100% / 0% |
| | | 2021 | | | | |
| Grand total 2022 | | | 771,008 | 548,396 | 1,319,404 | |
| Grand total 2021 | | | 691,117 | 233,334 | 924,451 | |

Additionally, the Company provides civil liability insurance to all members of the Boards of Directors and Managerial executives of the Group companies. 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 Managerial executives of the Group companies amounted to € 409,687 in 2022.

4. Remuneration in shares and/or options

The Board of Directors meeting subsequently held on 26 October 2021, following the authorisation granted by the Ordinary General Meeting of Shareholders of 22 June 2021, proceeded to institute a plan to allocate shares to members of the Board of Directors and executives of the Company (hereinafter the "Beneficiaries"), and its affiliates, in the form of stock options, in accordance with the applicable regulatory framework.

Beneficiaries may exercise their rights in installments, i.e. up to 25%, by October of the year 2024 and up to 100% by October of the year 2025.

The program Beneficiaries 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 crucial contribution on the positive progress of the Group.

Specifically, the first round of rights granted under the plan was authorised on 26 October 2021 and concerns 8,034,000 rights to acquire an equivalent number of shares with exercise price €1.416 per share, out of a total number of 17,409,600 available rights, following the relevant decision of the Ordinary General Meeting.

The second round of Rights of the Program was granted in 2022 by decisions of the Company's Board of Directors (13.05.2022 and 21.07.2022, in detail see the relevant announcements at <https://ellaktor.com/en/investor-relations/annoucements/>) and concerns 8,225,000 Rights to acquire an equal number of shares, with an exercise price of €1,678 per share for 7,975,000 rights and €1,724 per share for 250,000 rights.

Beneficiaries may exercise their rights in installments, i.e. up to 25%, by October of the year 2024 and up to 100% by October of the year 2025.

The beneficiaries of the plan have the right to purchase shares of the Company at an exercise price (the "Exercise Price"), which is the closing price of the day before the meeting of the Board of Directors that approved the disposal (granting) of the option rights in question. The exercise price will be adjusted in light of corporate events or operations, as specifically provided for in the terms of the plan.

The following share options were given by the Board of Directors to the executive member of the Board of Directors and Chief Executive Officer, Mr. Efthymios Bouloutas:

- In 2021, he was granted 1,650,000 option rights to purchase an equivalent number of shares at a price of €1,416 per share, and
- in 2022 he was granted 1,600,000 option rights to purchase an equal number of shares at a price of €1,678 per share.

5. Use of clawback

The possibility to claw back variable remuneration, as described in the Remuneration Policy, was not used during the financial year 2022.

6. Compliance with the Remuneration Policy

Following a proposal of the Nominations and Remunerations Committee for the level of pay of BoD members for the year 2022, the BoD decided the range of each member's remuneration in connection with the Group data and the requirements for consistency and diligence in the exercise of their duties and always under the terms of the current Remuneration Policy, as presented in Table 4.

Table 4 - Wage level per position/capacity for 2022 (amounts in €)

| Title | Basic remuneration (12 months term of office) | Fee per additional meeting | Total fees for additional meetings | Annual fee |
|--|--|----------------------------|------------------------------------|------------|
| Board of Directors | | | | |
| Chairperson | 120,000 | 0 | 0 | 120,000 |
| Vice-Chairperson | 45,000 | 0 | 0 | 45,000 |
| Other directors | 45,000 | 0 | 0 | 45,000 |
| Committees | | | | |
| Chairman of the Audit Committee (non-Director) | 36,000 | 0 | 0 | 36,000 |
| Member of the Audit Committee | 15,000 | 1,000 | 7,000 | 22,000 |
| Chairman of the Nominations and Remuneration Committee | 15,000 | 0 | 0 | 15,000 |
| Member of the Nominations and Remuneration Committee | 10,000 | 0 | 0 | 10,000 |
| Chairman of the Strategic Planning Committee | 0 | 0 | 0 | 0 |
| Member of the Strategic Planning Committee | 0 | 0 | 0 | 0 |
| Chairman of the Sustainable Development Committee | 0 | 0 | 0 | 0 |
| Sustainable Development Committee Member | 0 | 0 | 0 | 0 |

Please note that

-In the chart above, the amounts granted to Board of Directors members vary depending on the length of each member's term of office in the Committees. In particular, the terms of office for Messrs. Kyriakopoulos, Triantafyllou, and Prousanidis and Mr. Christoforou officially begin on 30 June 2022 and 28 July 2022, respectively.

-In 2022, the Board met 49 times. During 2022, the Audit Committee met 15 times, the Nominations & Remuneration Committee met 13 times, and the Strategic Planning Committee met 11 times.

Fees paid are shown in Table 1 (p.8).

6.1 Executive directors

The BoD had one executive director, in 2022, the CEO of the Company. The Managing Director's fixed remuneration was established by a specific agreement within the institutional framework.

There was no retirement allowance offered in 2022 since the Company had not completed the implementation of this program, despite the fact that there is liability coverage through an insurance policy and a group life and health insurance policy.

Finally, in 2022 no fees were paid as part of the short-term incentive program.

6.2 Non-executive directors

All non-executive members were paid the amounts proportionate to the length of time that office was held

(table 4) as well as an additional fee, where appropriate, for participation in Committees. The Company provided civil liability coverage through an insurance policy.

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 2022.

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 2018-2022, the average annual remuneration of the employees of the Company and the RES industry (excluding managers) and performance ratios for the same period. It should be noted that:

1. The majority of the members of the Board of Directors for FY2022 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 of staff but also of the staff in the RES sector has been calculated for comparability purposes.
3. Performance ratios refer to consolidated financial data.
4. Profit /(losses) after taxes for the year 2022 include an amount of EUR 497.4 million (non-recurring) profits from the transaction/sale of the Renewable Energy Sector (RES).-Excluding the non-recurring profit of this transaction, net profit stood at €21.2 million.

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

| Amounts in € | 2018 | 2019 | 2019 vs 2018 (%) | 2020 | 2020 vs 2019 (%) | 2021 | 2021 vs 2020 (%) | 2022 | 2022 vs 2021 (%) | CAGR 2018-2022 |
|--|-----------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|----------------|
| Gross earnings of members of the ELLAKTOR BoD from ELLAKTOR | 700,000 | 1,082,500 | 54.6% | 1,650,000 | 52.4% | 704,750 | -57.3% | 696,366 | -1.2% | -0.13% |
| Number of Directors on December 31st | 9 | 9 | 0% | 9 | 0% | 7 | -22.2% | 11 | 57.14% | 57.14% |
| Gross earnings of members of the ELLAKTOR BoD from ELLAKTOR and subsidiaries | 2,656,029 | 2,944,495 | 10.9% | 2,954,314 | 0.3% | 1,298,084 | -56.1% | 1,234,762 | -4.88% | -17.26% |
| Average gross earning of ELLAKTOR staff and the RES sector* | 34,256 | 30,703 | -10.4% | 34,760 | 13.2% | 33,105 | -4.8% | 30,077 | -9.15% | -3.20% |
| Amounts in EUR millions | | | | | | | | | | |
| Turnover | 1,857 | 1,274 | -31.4% | 892 | -30.0% | 916 | 2.7% | 1,044 | 14.0% | -13.41% |
| EBITDA | 143 | 81 | -43.4% | 30 | -63.0% | 165 | 450% | 239 | 45.1% | 13.70% |
| Profit/ Loss before taxes | -26 | -84 | 223.1% | -150 | -78.6% | -29 | 80.6% | 68 | >100% | (**) |
| Profit/loss after taxes & minority rights | -125 | -131 | 4.8% | -187 | -42.7% | -78 | 58.3% | 519 | >100% | (**) |

*RES sector has not been included during the year 2022

** Inapplicable

9. Information on the outcome of the Advisory Vote of the Ordinary General Meeting 2022, pursuant to paragraph 3 of Article 112 of Law 4548/2018

With regard to the obligation laid down by Article 112 (3) of Law 4548/2018, it should be pointed out that during the establishment of this Remuneration Report, the outcome of the advisory vote at the Company's Ordinary General Meeting held on 28.07.2022 (item 4) on the Remuneration Report of the year 1.1.2021 - 31.12.2021 was taken into account. This consisted of the near-universal adoption of the above report, by a majority of 99.99% of the votes represented, without anyone expressing a relevant opinion or a reason for abstention/negative vote respectively, in the General Meeting.

Kifissia, 1 June 2023

FOR THE BOARD OF DIRECTORS
THE COMPANY'S CEO

EFTHYMIOS BOULOUTAS