

Report of the Independent Non-Executive Members of the Board of Directors to the Ordinary General Meeting of Shareholders of 31.05.2024, pursuant to Law 4706/2020, article 9, par. 5.

This report has been prepared and submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of ELLAKTOR S.A. (the "Company") to the Ordinary General Meeting of shareholders of the Company on May 31st, 2024, in accordance with article 9 par. 5. Law 4706/2020.

During the reference year (2023) and until the date of this report, the BoD of the Company consists of 3 Independent non-Executive members; all meet the independence criteria set forth in article 9 of Law 4706/2020.

The current Board of Directors of the Company arises from:

- (i) the decision of the Company's Extraordinary General Meeting of Shareholders of 27 January 2021 (postponed from 7 January 2021), in which the body of shareholders duly elected George Mylonogiannis, Aristides Xenofos, Dimitrios Kondylis, Athina Chatzipetrou (Independent Non-Executive Member) and Konstantinos Toumpouros, (Independent Non-Executive Member) the Board being constituted into a body on the same date;
- (ii) the reconstitution into a body as of 21 May 2021 following the election of Mr. Efthimios Bouloutas to replace Mr. Dimitrios Kondylis, who resigned;
- (iii) the Ordinary General Meeting of the Company's Shareholders of 22 June 2021 at which two more new members were elected, namely Mrs. Ioanna Dretta and Mrs. Evgenia Leivadarou (Independent Non-Executive Members), the Board being later reconstituted into a body in accordance with the list below at its meeting held on the same date and
- (iv) the decision of the Extraordinary General Meeting of the Shareholders of the Company dated 30.06.2022 in the framework of which three additional new members were elected, namely Mr. Panagiotis Kyriakopoulos, Mr. Georgios Triantafyllou and Mr. Georgios Prousanidis, all of them non-executive members. In the same EGM the status of Mrs. Ioanna Dretta was redefined from Non-Executive Member to Independent Non-Executive, which exceeds all the criteria of independence as defined in No. 9 of Law 4706/20.
- (v) the decision of the Annual General Meeting of the Company's Shareholders held on 28.07.2022, in the framework of which Mr. Odysseas Christoforou was elected as the eleventh member and Independent Non-Executive Member of the Board of Directors, as this was further reconstituted into a Body according to the table below, at its meeting on the same date. The same Ordinary General Meeting of the

- Company's Shareholders reappointed the following members as Independent Non-Executive Members of the Board of Directors, namely, Ms Athena Hatzipetrou, Ms Ioanna Dretta, Ms Evgenia (Jeni) Livadarou and Mr Odysseus Christoforou,
- (vi) the reconstitution of the Board of Directors as of 28.04.2023 into a Body, following the resignation of Ms Evgenia Livadarou,
 - (vii) the Annual General Meeting of the Company's Shareholders on 22 June 2023, at which the following members were reappointed as Independent Non-Executive individuals of the Board of Directors, namely Messrs. Athina Chatzipetrou, Ioanna Dretta and Odysseas Christoforou,
 - (viii) the reconstitution of the Board of Directors as of 15.12.2023, following the resignation of Ms Ioanna Dretta (14.12.2023) and her replacement by Ms Evgenia Livadarou and
 - (ix) the Extraordinary General Meeting of the Company's Shareholders dated 11.01.2024, at the meeting of which Mrs. Ioanna Dretta was elected as the eleventh member of the Board of Directors, as it was further reconstituted into a body according to the table below, at its meeting on the same date. The same Extraordinary General Meeting of the Company's Shareholders reappointed the following members as Independent Non-Executive Members of the Board of Directors, namely, Ms Athina Chatzipetrou, Ms Evgenia (Jenny) Livadarou, Mr Odysseas Christoforou and Mr Aristeidis (Aris) Xenofos.

The term of office of the members is five years formally expiring on 27 January 2026, commencing from the date of their election and ending with the election of new members of the Board of Directors by the General Meeting of Shareholders held in the year of termination of their term of office, and not extendable beyond six (6) years, as determined in Article 7(2) of the Company's Articles of Association and Article 85 of Law 4548/2018 as applicable.

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

The roles of directors are defined and clearly stated in the Company's Articles of Association, the Corporate Governance Code, the Operating Regulation, and the Rules of Procedure of the Board of Directors, as well as in other official documents, all published on the Company's website <https://ellaktor.com/>.

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

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

The non-executive members are responsible for supervising corporate activities, contributing with their knowledge and experience to the formulation of the Company's strategy and the promotion of all corporate issues.

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

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

The Board of Directors is informed about the developments of the legislative and regulatory framework and applies best practices of corporate governance. During 2022, an extensive corporate governance project was implemented, aiming at full compliance with Law 4706/2020 but also the implementation of best practices of governance and corporate social responsibility. In this context, the Greek Corporate Governance Code ("EKED") of the Hellenic Corporate Governance Council was adopted, as revised and in force since 2021. New policies and procedures were adopted, revised and updated. The Company's Rules of Procedure were updated and a Suitability Policy was adopted for the members of the Board of Directors (approval by the Annual General Meeting 22.06.2021) as well as the Rules of Procedure of the Board of Directors.

A Compliance Management System has been established and implemented regarding the harmonization with the current regulatory framework, the Code of Ethics and the Policies and Procedures of Regulatory Compliance approved by the Company's Management with

the aim of operating on the basis of the values of integrity and transparency. This system has been certified according to ISO 37301:2021, which incorporates ISO 37001:2016 (Anti-Bribery Management System) and ISO 37002:2021 (Complaint Management System).

Additionally, the Company, in accordance with Article 14 par. 3(j) of Law 4706/2020 and Decision No 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by Decision No EK 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the "Legislative Framework"), on 25.01.2023 commissioned KPMG Certified Auditors S.A. to assess the adequacy and effectiveness of the Internal Audit System of the company ELLAKTOR SA and its significant subsidiaries, with reference date 31 December 2022 and reference period from the entry into force of Article 14 of Law 4706/2020 (17.07.2021) until 31.12.2022.

KPMG has confirmed its independence in accordance with the Code of Conduct for Professional Auditors of the Board of International Standards of Auditors' Ethics, which was incorporated into Greek law, and the ethics requirements of EU Regulation 537/2014 and Law 4449/2017.

Additionally, the Company, in accordance with article 4 par. 1 of Law 4706/2020, on 18.10.2023 assigned to KPMG Certified Auditors S.A., the evaluation of the adequacy and effectiveness of the Corporate Governance System of ELLAKTOR S.A. with a reference period from the entry into force of article 14 of Law 4706/2020 (17.07.2021) until 31.12.2023. The audit was completed with no 'material' findings for the EMS and no corrective action was required. It should be noted that the periodicity of the evaluation of the EMS is set at three years, starting from the reference date of the last evaluation.

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

Also, the Nomination and Remuneration Committee, within the framework of its responsibilities, the implementation of the provisions of no. 9 of Law 4706/2020 and the Suitability Policy of BoD Members, proceeded to a review of the fulfillment of the Independence Criteria of the Independent Non-Executive Members of the Board of Directors during its meetings on 15.12.2023 and 21.12.2023 and verified the fulfillment of the conditions, criteria and factors of independence, article 9 of Law 4706/2020 and the Suitability Policy of the members of the Board of Directors of the Company, of the Independent Non-Executive Members of the Board of Directors, presenting the relevant recommendations to the Board of Directors.

Following this, the Board of Directors of the Company decided and convened the Extraordinary General Meeting of the Company's Shareholders (11.01.2024), among other issues, to redefine and identify the independent non-executive members of the Company's Board of Directors, while confirming to the Board of Directors that the candidates upon their appointment by it, namely Messrs. Athina Hadjipetrou, Odysseas Christoforou, Evgenia Livadarou and Aristides Xenofos, meet all the conditions and criteria of independence according to no. 9 of Law 4706/2020 as in force, and the Suitability Policy of the members of the Board of Directors of the Company, while there are no impediments or incompatibilities in their faces to the internal policies, codes and regulations of the Company.

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

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

The Board of Directors meets at least 2 times on a monthly basis, but also exceptionally whenever required. All members shall be present or represented at the meetings. During 2023 the Board of Directors of the Company met 37 times.

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

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

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

In 2023, the members of the Board of Directors and the Committees, participated actively in the respective meetings, demonstrating an impartial attitude and independent judgment. There was a thorough examination and evaluation of the various proposals and assessments of the executive members of the Board of Directors – including those related to current crisis or risk situations (e.g., COVID 19 pandemic and energy crisis) or cases that were expected to affect the financial position of the Company – and there were no signs of influence from the views of public. Also, no cases of unjustified domination of individual members or individual small groups of the BoD were recorded and no decisions were taken by the Board with disagreement of independent members.

In the meetings of the Board of Directors in 2023, all the members of the Board of Directors participated in person or by providing authorization to another member of the Board of Directors. In the meetings of the Board of Directors whose items included the preparation of the financial statements or a matter that required approval by the General Assembly with an increased quorum and majority, all the independent non-executive members of the Board of Directors participated in person. Furthermore, the issues submitted to the General Meeting of Shareholders to which this report is addressed, have been approved unanimously by the members of the Board of Directors, including the independent non-executive members.

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

The Independent Non-Executive Members of the Board of Directors of ELLAKTOR S.A. confirm that they fully agree with the information published by the Company in the Annual Management Report of the Board of Directors and with the content of the Corporate Governance Statement included in the Annual Financial Report of 31 December 2023 which is available on the Company's website and particularly in the following link: <https://ellaktor.com/en/finances/annual-financial-report/>.

Kifissia, May 10th, 2024

Athina Chatzipetrou

Ioanna Dretta

Odysseas Christoforou