

Remuneration Report 2023 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 10th May 2024 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 31 May 2024.

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 standardized presentation of the Report, which was put to public consultation on 1 March 2019.

This is the 5th report of its kind, containing the total remuneration paid in the fiscal year 2023 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 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 2023 has received approval from the Remuneration and Nominations Committee in accordance with the specific requirements of paragraph C of Article 11 of Law 4706/20, as in force.

Overview of the Group's results for 2023

The following significant events took place at the Group during the year 2023:

- On 23.03.2023 the Company became the recipient of a non-binding Letter of Intent for the acquisition of the subsidiary company AKTOR SA from the company INTRAKAT SA.
- On 30.03.2023 an agreement was signed with the company INTRAKAT SA for the sale, by the Company and AKTOR CONCESSIONS SA, of the entire share capital of AKTOR SA, (hereinafter the "Transaction"). The Transaction was subject to the approval of the Competition Committee, all other statutory approvals and licenses and its completion was expected by the end of the year 2023. The transaction was expected to collect a total amount of €214 million, of which the amount of €100 million upon completion of the Transaction as equity value, while the amount

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.

of €114 million will be paid gradually within 19 months from the completion of the transaction as repayment of intra-group borrowing. In this regard, the Extraordinary General Meeting of the Company's shareholders from 24.04.2023 approved the Transaction and authorized the Board of Directors to take any action required by ELLAKTOR for its implementation and completion. Finally, on 08.11.2023, the Transaction was completed (financial closing) following the approval decision of the plenary session of the Competition Committee (no. 830/07.11.2023). Following this, on the same date, a total amount of €110.8 million was paid to the ELLAKTOR Group which was agreed upon as share value, while an amount of €114 million will be paid gradually within 19 months from the completion of the transaction as repayment of intra-group borrowing.

- On 15.09.2023, the Company announced that in implementation of the decision of 22.06.2023 of the Ordinary General Meeting of its shareholders on the establishment of a program for the acquisition of own shares and the relevant decision of 14.09.2023 of its Board of Directors, it intends to initiate the implementation of the Program Acquisition of Own Shares, in accordance with article 49 of Law 4548/2018, for any use permitted by law. Purchases of the Own Shares will be made through the Athens Stock Exchange. The full announcement has been posted on the Company's website, specifically at the link <https://ellaktor.com/ependitikies-sxeseis/announcements/>.
- On 01.12.2023, the subsidiary company REDS SA announced that, on 30.11.2023, the sale of all the shares of the subsidiary company YIALOU COMMERCIAL & TOURIST SA, owner and manager of the SMART PARK shopping park, was completed, to TRADE ESTATES REIC. The price of the transaction amounted to €95.8 million.
- On 18.12.2023, the Company announced that, during the meeting of its Board of Directors on 15.12.2023, it was decided to grant, in accordance with the provisions of articles 99, 100 and 101 of Law 4548/2018, as applicable, a license for the conclusion of a contract by the Company with a related party (within the meaning of article 99 par. 2(a) of Law 4548/2018). More specifically, the Board of Directors approved the conclusion of a share purchase agreement with the company "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (hereinafter "MORE"). (see relevant announcement in detail at the link <https://ellaktor.com/ependitikies-sxeseis/announcements/>).
- Following the above decision of the Board of Directors of the Company, on 25.01.2024, after receiving all the necessary approvals, the Purchase and Sale Agreement between ELLAKTOR and MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A. (hereinafter "MORE") was signed for the transfer of the remaining 25% of ANEMOS RES SA, ownership of the Company to MORE, a subsidiary of MOTOR OIL (GREECE) CORINTH REFINERY SA. (MOH). On the same day, the aforementioned transaction (financial closing) was completed, with the payment of €123.52 million to the Company.

In particular, the important events that took place during the year 2023, by activity sector, are as follows:

- In the Concessions sector:
 - Traffic increased on Attiki Odos (+9.5% in 2023 compared to 2022) (+9.9% compared to 2019) as well as on the other highways compared to 2022 (+9.2%).
 - On April 21, 2023, the Contracting Authority and the association of persons AKTOR CONCESSIONS (60%) – INTRAKAT (40%), through the Private Partnership Body named PYLIA ODOS SA, signed the 30-year Partnership Agreement for the project "Study, Construction,

Financing, Operation and Maintenance of the Southwest Peloponnese Road Axis Kalamata–Rizomylos– Pylos– Methoni, with PPP”.

- On April 21, 2023, the Contracting Authority and the association of persons GEK TERNA (55%)– AKTOR CONCESSIONS (20%)– INTRAKAT (25%), through the Private Partnership Body named PASIFAI SA, signed the 30-year Partnership Agreement for the project "Study, Construction, Financing, Operation and Maintenance of the Northern Road Axis of Crete (B.O.A.K.) Section Hersonissos- Neapoli, with PPP".
- In the Environment sector:
 - The HELECTOR Group, within 2023, operated 4 municipal waste treatment units with a capacity exceeding 700,000 tons per year, 2 clinical waste treatment units, as well as 4 energy production projects from the utilization of biogas released from Sanitary Waste Landfills (LANDFILL), with a total installed capacity exceeding 33 MW.
 - HELECTOR, either independently or through syndicated schemes, signed, within 2023, contracts for construction projects with a total budget of €51.4 million (HELECTOR's share), and for operational projects of €28.6 million (plus €34.5 million rights option), while it was named temporary contractor (pending signature) in project contracts with a total object of €51.5 million (HELECTOR's share). On 31.12.2023, HELECTOR SA had a construction backlog of €75.1 million (the company's share) and an operating backlog of €36.5 million (the company's share excluding private contracts/ investments and concession projects/ RES) and additionally, €61.5m (company share) options.
- In the real estate development segment:
 - Significant increase in Smart Park traffic by 17.2% for the period 01.01.2023 to 31.10.2023 compared to the corresponding period in 2022.
 - On 10.10.2023, an agreement was signed between the company REDS AE and the company called TRADE ESTATES REIC (hereinafter "Trade Estates") of the Fourlis Group, for the sale of all the shares of the 100% subsidiary of the company YIALOU COMMERCIAL & TOURIST SA (hereinafter "YIALOU SA"), which owns, manages and operates the Smart Park shopping park.
 - On 31.10.2023, the Extraordinary General Meeting of REDS Shareholders approved the transaction of the sale of all the shares of the company YIALOU SA, owned by the Company, to the company Trade Estates. The value of the property was agreed at €110 million, while after the adjustments based on the net debt position of YIALOU SA, as well as its other assets and liabilities on 30.11.2023, the date of completion of the sale of all the shares of the subsidiary of YIALOU SA, the price of the transaction was €95.4 million.
- In the Construction Sector/ Discontinued Activities:
 - On 08.11.2023, the sale (financial closing) of all the shares of AKTOR SA to INTRAKAT SA was completed, following the approval of the Competition Commission on 07.11.2023, and a total amount of €110.8 million was paid to ELLAKTOR, which was agreed upon as the share value, while an amount of €114 million will be paid gradually within 19 months from the completion of the transaction as repayment of intra-group borrowing.
 - AKTOR until the completion of the sale continued to strategically focus on the implementation of important projects such as the Thessaloniki Metro, the Patra- Pyrgos road axis and the

Bucharest Centura A0 ring road, as well as the implementation of road axes and railway projects in Greece and Romania.

Key figures of the Group's income statement:

Amounts in EUR million		2023	2022
Total	Sales	808.5	1,043.5
	EBITDA	228.5	239.2
	EBITDA margin %	28.3%	22.9%
	EBIT	152.8	143.2
	EBIT margin %	18.9%	13.7%
	Results before tax	116.3	67.7
	Results after tax	85.2	21.2
Continuing Operations	Sales	387.5	401.2
	EBITDA	242.2	165.7
	EBITDA margin %	62.5%	41.3%
	EBIT	167.7	88.9
	EBIT margin %	43.3%	22.2%
	Results before taxes	143.6	28.8
	Results after taxes	116.0	(2.6)

2. Summary of the Remuneration Policy

The Remuneration Policy (hereinafter the "Policy") covers any kind of acceptance, i.e. compensations, fees, salaries and benefits that may be paid to the persons falling within its scope, in accordance with the provisions of the applicable legislation and in accordance with the respective type of legal relationship that connects them with the Company.

In this regard, and as mentioned in the introduction of this Report, with the decision of the Extraordinary General Meeting of the Company's shareholders from 24.04.2023, following the recommendation of the Nominations and Remuneration Committee and subsequently of its Board of Directors to the said meeting, the Remuneration Policy was revised and harmonized with the provisions of Law 4706/2020. This Policy concerns the total remuneration received by the members of the Board of Directors and its Committees, as well as the Senior Managers and in particular, the Head of the Internal Audit and are paid either by the Company or by any other affiliated company in accordance with article 99, par. 2(a) of Law 4548/2018.

- ❖ The following is a table with the fees and salaries that can be paid to **executive members** of the Board of Directors which are described in detail below.

Position/ Role	Fixed Remuneration		Variable Remuneration	Additional Benefits
	Annual Director Remuneration	Fees for services rendered to Group companies	Bonus Stock option rights	Car Insurance Coverage
Managing Director	✓		✓	✓
Executive Members of the BoD	✓	✓	✓	✓

Fixed remuneration

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

If the Company wants to enter into a service contract or any other special relationship, as defined in Article 109(3) of Law 4548/2018, in which fees are paid to a person covered by this policy, the provisions of Articles 99-101 of Law 4548/2018 will apply.

Variable remuneration

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

- Provision of short-term remuneration
- Provision of long-term variable remuneration
- Provision of stock option rights (article 113 of Law 4548/2018)
- Share distribution (article 114 of Law 4548/2018)

Additional benefits

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

- Company car
 - Civil liability insurance policy
 - Group health insurance policy
- ❖ The remuneration of independent and non-independent **non-executive Board Members** (including the Chairman of the Audit Committee who is not a member of the Board of Directors) under the applicable Policy is expressed in the table below in detail.

Position/ Role	Fixed Remuneration		Variable Remuneration	Additional Benefits
	Annual Director Remuneration	Fees for services rendered to Group companies	Bonus Stock Option Rights	Car Insurance Coverage
Independent Non-Executive Members of the BoD	✓			✓
Non-Executive Members of the BoD	✓	✓	✓ ^[1]	✓
[1]: only Bonus				

Fixed remuneration

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

Variable remuneration

The non-executive members of the BoD can receive variable remuneration, consistent with their specific duties and they supervisory and audit work.

Additional benefits

The above apply to the executive members of the BoD.

Further detailed information is presented in the Remuneration Policy for Board Members which is posted on the official website of the Company, specifically on the link [REMUNERATION POLICY](#).

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. Total Remuneration	The total of the remuneration of Tables 1 and 2.
5. 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)	Total remuneration (a+b)	Proportion of fixed/ variable remuneration
			Payroll	Fee for participation in Committees	Corporate benefits	Annual allowance amount	Through previous years profits		
George Mylonogiannis	Chairman of the BoD, Non-Executive Director Chairman of the Sustainable Development Committee	2023	75,000		21,897	15,000	30,000	141,897	79% / 21%
		2022	75,000		24,761	45,000		144,761	100% / 0%
Aristeidis Xenofos	Vice-Chairman, non-executive director, Member of the Nominations and Remuneration Committee	2023		10,000	12,658	15,000	30,000	67,658	56% / 44%
		2022		10,000	11,468	45,000		66,468	100% / 0%
Efthymios Bouloutas	CEO, executive director Chairman of the Strategic Planning Committee, Sustainable Development Committee Member	2023	181,782		22,387		1,601,700	1,805,869	11% / 89%
		2022	181,782		23,525			205,307	100% / 0%
Athina Chatzipetrou ¹	Independent, non-executive director Member of the Audit Committee, Chairman of the Nominations and Remuneration Committee	2023		35,000	1,510	15,000	30,000	81,510	63% / 37%
		2022		34,000	1,934	45,000		80,934	100% / 0%
Konstantinos Toumpouros	Non-executive member, Audit Committee Member, Member of the Nominations and Remuneration Committee, Member of the Strategic Planning Committee	2023			13,668	15,000	30,000	58,668	49% / 51%
		2022		6,667	12,194	45,000		63,861	100% / 0%
Evgenia Livadarou ²	Independent, non-executive member, Audit Committee Member, Member of the Nominations & Remuneration Committee,	2023		8,334	1,786	17,100		27,220	100% / 0%

¹ It is clarified that out of the amount of 35,000 euros, an amount of 5,000 euros concerns additional meetings of the committee for the year 2023.

It is clarified that out of the amount of 34,000 euros, the amount of 4,000 euros concerns the financial year 2022, but was paid in the year 2023.

² It is clarified that out of the amount of 17,100 euros, an amount of 2,100 euros concerns the financial year 2023, but was paid in the year 2024.

It is clarified that out of the amount of 22,650 euros, an amount of 6,000 euros concerns the financial year 2022, but was paid in the year 2023.

Member’s full name	Role	Year	Fixed remuneration (a)				Variable/ Extraordinary remuneration (b)	Total remuneration (a + b)	Proportion of fixed/ variable remuneration
			Payroll	Fee for participation in Committees	Corporate benefits	Annual allowance amount	Through previous years profits		
	Sustainable Development Committee Member	2022		22,650	760	45,000		68,410	100% / 0%
Ioanna Dretta	Independent, non-executive member, Audit Committee Member, Member of the Strategic Planning Committee	2023		19,000		15,000	30,000	64,000	53% / 47%
		2022		5,300		45,000		50,300	100% / 0%
Panagiotis Kyriakopoulos	Non-executive member, Member of the Strategic Planning Committee	2023				15,000	1,337,500	1,352,500	1% / 99%
		2022				22,500		22,500	100% / 0%
Georgios Prousanidis	Non-executive director	2023				15,000	30,000	45,000	33% / 67%
		2022				22,500		22,500	100% / 0%
Georgios Triantafyllou	Non-executive member, Member of the Strategic Planning Committee	2023				15,000	780,000	795,000	2% / 98%
		2022				22,500		22,500	100% / 0%
Odysseas Christoforou	Independent, non-executive member, Member of the Nominations & Remuneration Committee, Audit Committee Member	2023		10,000		15,000	30,000	55,000	45% / 55%
		2022		4,717		18,750		23,467	100% / 0%
Grand total 2023			256,782	82,334	73,906	152,100	3,929,200	4,494,322	
Grand total 2022			256,782	83,334	74,642	356,250		771,008	

Notes for Table 1:

On 28.04.2023, Ms. Evgenia (Jenny) Leivadarou, independent non-executive member of the Board of Directors, resigned from the said management body and its Committees (Audit Committee and Nominations & Remuneration Committee)

On 14.12.2023, Ms. Ioanna Dretta, an independent, at that time, non-executive member of the Board of Directors, resigned from the said governing body and its Committees (Audit Committee and Strategic Planning Committee).

On 15.12.2023, by decision of the Company's BoD, its resigned Member (Ms. I. Dretta) was replaced by Ms. Evgenia (Jenny) Leivadarou as a new Independent Non-Executive Member of the Board of Directors and Ms. E. Leivadarou was appointed as a new member of the AC in replacement of the resigned member.

On 14.02.2022 by decision of the AC and by the decision EGM of the Company from 30.06.2022, Konstantinos Toumpourous was replaced in the AC by Evgenia Leivadarou, an independent non-executive member.

On 28.07.2022, Konstantinos Toumpourous resigned as a member of the NRC and was replaced by Odysseas Christoforou as an independent non-executive member.

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)	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 member	ATTIKES DIADROMES S.A. 2023					100,866	100,866	0% / 100%
		ATTIKES DIADROMES S.A. 2022					100,988	100,988	0% / 100%
Efthymios Bouloutas	Member, non-executive member	ATTIKES DIADROMES S.A. 2023					100,866	100,866	0% / 100%
		ATTIKES DIADROMES S.A. 2022					100,988	100,988	0% / 100%
	Chairperson of the BoD	ATTIKI ODOS S.A. 2023					192,500	192,500	0% / 100%
		ATTIKI ODOS S.A. 2022					192,500	192,500	0% / 100%
Ioanna Dretta	Director, executive member	REDS S.A. 2023	13,196			2,400		15,596	100% / 0%
Konstantinos Toumpouros	Director, Non-executive member, Member of the Audit Committee	REDS S.A. 2023				30,000		30,000	100% / 0%
		REDS S.A. 2022		10,000		30,000		40,000	100% / 0%
	Director	ATTIKI ODOS S.A. 2023					192,500	192,500	0% / 100%
	Director	AKTOR SA 2023				25,600		25,600	100% / 0%
		AKTOR SA 2022				18,600		18,600	100% / 0%
	Director	AKTOR CONCESSIONS SA 2023					30,000	30,000	0% / 100%

Member’s full name	Role	Company/Year	Fixed remuneration (a)				Variable/ Extraordinary Remuneration (b)	Total remuneration (a+b)	Proportion of fixed/ variable remuneration
			Payroll	Fee for participation in committees	Corporate benefits	Annual allowance amount	Through previous years profits		
		AKTOR CONCESSIONS SA 2022					30,000	30,000	0% / 100%
Panagiotis Kyriakopoulos	Director- Non-executive member	REDS S.A. 2023				30,000		30,000	100% / 0%
		REDS S.A. 2022				13,000		13,000	100% / 0%
	Director	AKTOR CONCESSIONS SA 2023					30,000	30,000	0% / 100%
		AKTOR CONCESSIONS SA 2022					30,000	30,000	0% / 100%
	Director	ATTIKI ODOS S.A. 2023					192,500	192,500	0% / 100%
	Director	AKTOR SA 2023				25,600		25,600	100% / 0%
		AKTOR SA 2022				22,320		22,320	100% / 0%
Grand total 2023			13,196			113,600	839,232	966,028	
Grand total 2022				10,000		83,920	454,476	548,396	

With the approval decision of the Competition Commission dated 07.11.2023, the sale transaction of all the shares of the subsidiary AKTOR SA to INTRAKAT SA was completed.
Konstantinos Toumpourous was a member of the AC of REDS SA until 09.11.2022, when by decision of the General Meeting of the shareholders of REDS SA on the same date, the composition of the AC of REDS company was changed.

Table 3 - Total remuneration of members of the BoD from ELLAKTOR Group (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
George Mylonogiannis	Chairman of the BoD, Non-Executive Director Chairman of the Sustainable Development Committee	2023	141,897		141,897	79% / 21%
		2022	144,761		144,761	100% / 0%
Aristeidis Xenofos	Vice-Chairman, non-executive director, Member of the Nominations & Remuneration Committee	2023	67,658	100,866	168,524	22% / 78%
		2022	66,468	100,988	167,456	100% / 0%
Efthymios Bouloutas	CEO, executive director, Chairman of the Strategic Planning Committee, Sustainable Development Committee Member	2023	1,805,869	293,366	2,099,235	10% / 90%
		2022	205,307	293,488	498,795	100% / 0%
Athina Chatzipetrou	Independent, non-executive member, Member of the Audit Committee, Chairman of the Nominations & Remuneration Committee	2023	81,510		81,510	63% / 37%
		2022	80,934		80,934	100% / 0%
Konstantinos Toumpouros	Non-executive member, Audit Committee Member, Member of the Nominations & Remuneration Committee, Member of the Strategic Planning Committee	2023	58,668	278,100	336,768	25% / 75%
		2022	63,861	88,600	152,461	100% / 0%
Evgenia Livadarou	Independent, non-executive member, Member of the Audit Committee, Member of the Nominations & Remuneration Committee, Member of the Sustainable Development Committee	2023	27,220		27,220	100% / 0%
		2022	68,410		68,410	100% / 0%
Ioanna Dretta	Independent, non-executive member, Member of the Audit Committee, Member of the Strategic Planning Committee	2023	64,000	15,596	79,596	62% / 38%
		2022	50,300		50,300	100% / 0%

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
Panagiotis Kyriakopoulos	Non-executive member, Member of the Strategic Planning Committee	2023	1,352,500	278,100	1,630,600	4% / 96%
		2022	22,500	65,320	87,820	100% / 0%
George Prousanidis	Non-executive member	2023	45,000		45,000	33% / 67%
		2022	22,500		22,500	100% / 0%
George Triantafyllou	Non-executive member, Member of the Strategic Planning Committee	2023	795,000		795,000	2% / 98%
		2022	22,500		22,500	100% / 0%
Odysseas Christoforou	Independent, non-executive member, Member of the Nominations & Remuneration Committee, Member of the Audit Committee	2023	55,000		55,000	45% / 55%
		2022	23,467		23,467	100% / 0%
Grand total 2023			4,494,322	966,028	5,460,350	
Grand total 2022			771,008	548,396	1,319,404	

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 € 364,550 in 2023.

4. Remuneration in shares and/or options

The Board of Directors meeting subsequently held on 26 October 2021, following the authorization 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.

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.

The total number of Rights to be made available, according to the relevant decision of the Ordinary General Meeting of the shareholders and the Company's Board of Directors, was up to 17,409,600, so that the total nominal value of the shares that may be issued under the said program, not to exceed one twentieth (1/20) of the share capital.

The granting of the Rights of the Program was carried out for 2021 and 2022 in three rounds by decisions of the Company's BoD (26.10.2021, 13.05.2022 and 21.07.2022). Detailed data refer to the relevant announcements of the Company at the link <https://ellaktor.com/ependitikies-sxeseis/announcements/>.

In the context of the significant structural changes that have taken place in the Group, as a result of the sale of two important Business Sectors (RES, Construction), and on the other hand the remarkable financial performance of the Group and the achievement of the goals set, the Board of Directors of the Company at its meeting of 01.06.2023, following the Nominations & Remunerations Committee's proposal of 23.05.2023, decided the possibility of optional exchange of the already granted options for the acquisition of shares of the Company, for the employees of the Group's companies, including the employees of the branches being transferred and under transfer, through a monetary settlement.

At the Board of Directors level, during the financial year, the executive member of the Board of Directors and CEO, Mr. Efthimios Bouloutas, proceeded to the exchange of 1,300,000 share options for cash consideration, which is included in the variable remuneration of Table 1. The remaining stock options of the Executive Member of the Board of Directors and CEO, Mr. Efthimios Bouloutas, amounts for the 1st cycle to 350,000 rights to acquire an equal number of shares at an exercise price of €1.416 per share and for the 2nd cycle to 1,600,000 rights to acquire an equal number of shares at an exercise 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 2023.

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 2023, 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 2023 (amounts in €)

Title	Basic remuneration (12 months term of office)	Fee per additional meeting	Total Fee for additional meetings	Annual fee
Board of Directors				
Chairperson	120,000	0	0	120,000
Vice-Chairperson	45,000	0	0	45,000
Others 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 & Remuneration Committee	15,000	0	0	15,000
Members of the Nominations & Remuneration Committee	10,000	0	0	10,000
Chairman of 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
Member of the Sustainable Development Committee	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 2023, the Board met 37 times. During 2023, the Audit Committee met 15 times, the Nominations & Remuneration Committee met 8 times, and the Strategic Planning Committee met 2 times.

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

6.1 Executive directors

The BoD had one executive director in 2023, 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 2023 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 2023 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) and an additional fee, where appropriate, for participation in Committees as well as variable remuneration according to the decision of the Annual General Meeting of the Company's shareholders dated 22.06.2023 (Table 1). The Company provided civil liability coverage through an insurance policy.

7. Deviations from the Remuneration Policy

There were no exceptions to the application of the Remuneration Policy during the financial year 2023.

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 2019-2023, the average annual remuneration of the employees of the Company and the RES industry and performance ratios for the same period. It should be noted that:

1. The majority of the members of the Board of Directors for FY2023 have been elected by the Extraordinary General Meeting of shareholders 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 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) from the transaction/ sale of the Renewable Energy Sector (RES). - Excluding the non-recurring profit of this transaction, per 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 €	2019	2020	2020 vs 2019 (%)	2021	2021 vs 2020 (%)	2022	2022 vs 2021 (%)	2023	2023 vs 2022 (%)	CAGR 2019-2023
Gross earnings of members of the ELLAKTOR BoD from ELLAKTOR	1,082,500	1,650,000	52.4%	704,750	-57.3%	696,366	-1.2%	4,420,416	> 100%	42.1%
Number of Directors on December 31 st .	9	9	0%	7	-22.2%	11	57.14%	10	-9%	2.7%
Gross earnings of members of the ELLAKTOR BoD from ELLAKTOR and subsidiaries	2,944,495	2,954,314	0.3%	1,298,084	-56.1%	1,244,762	-4.88%	5,386,444	> 100%	16.3%
Average gross earning of ELLAKTOR staff and the RES sector*	30,703	34,760	13.2%	33,105	-4.8%	30,077	-9.15%	30,039	-0.1%	-0.5%
Amounts in EUR millions										
Turnover	1,274	892	-31.4%	916	2.7%	1,044	14.0%	809	-22.5%	-10.7%
EBITDA	81	30	-43.4%	165	450%	239	45.1%	229	-4.5%	29.5%
Profit/ Loss before taxes	-84	-150	223.1%	-29	80.6%	68	> 100%	116	71.3%	(**)
Profit/ Loss after taxes & minority rights	-131	-187	4.8%	-78	58.3%	497	> 100%	33	-93.3%	(**)

*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 2023, 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 22.06.2023 (item 5) on the Remuneration Report of the year 1.1.2022 - 31.12.2022 was taken into account. This consisted of the near-universal adoption of the above report, by a majority of 98.73% of the votes represented, without anyone expressing a relevant opinion or a reason for abstention/negative vote respectively, in the General Meeting.

Kifissia, 10th May 2024

FOR THE BOARD OF DIRECTORS
THE COMPANY'S CEO

EFTHYMIOS BOULOUTAS