

Independent Auditor's Assurance Report on the Completeness of the Information Included in the Remuneration Report in Accordance with Article 112 of Law 4548/2018

To the Board of Directors of ELLAKTOR S.A.
25 Ermou Street,
Kifisia

Subject Matter

Based on our engagement agreement dated 31/05/2024, we have undertaken a limited assurance engagement to determine whether and to what extent the attached Remuneration Report of ELLAKTOR S.A. (the "Company") for the financial year 2024 includes the information required under the provisions of Article 112 of Law 4548/2018 (hereinafter the "Subject Matter"), which serve as the applicable criteria in this engagement (the "Applicable Criteria").

Applicable Criteria

According to Article 112 of Law 4548/2018, companies with shares admitted to trading on a regulated market are required to prepare a clear and understandable Remuneration Report providing a comprehensive overview of all remuneration governed by the remuneration policy, as defined in Article 110 of the same law. The Remuneration Report of the most recent financial year must be submitted for discussion at the Annual General Meeting as an agenda item. Following the General Meeting, the Remuneration Report is published as stipulated in paragraph 4 of Article 112 of Law 4548/2018, for a period of at least ten (10) years.

Responsibilities of Management

The Company's Board of Directors is responsible for the proper preparation and publication of the Remuneration Report in accordance with Article 112 of Law 4548/2018, as well as for establishing all necessary internal controls to ensure the Company's compliance with Articles 109 to 113 of Law 4548/2018, as in force.

Auditor's Responsibility

Our responsibility is to issue this Report on whether the attached Remuneration Report contains the information required under Article 112 of Law 4548/2018, based on the work performed as described in the section "Scope of Work Performed" below.

Our engagement was carried out in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000"), and the terms of our agreement dated 31/05/2024.

ISAE 3000 requires that we plan and perform our engagement to obtain limited assurance as to whether the Subject Matter is in compliance with the Applicable Criteria. As part of our procedures, we assess the risk of material misstatement of the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion expressed in this assurance report.

Professional Ethics and Quality Management

We are independent of the Company throughout the course of our engagement and have complied with the requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics, as well as the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements," and accordingly maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Scope of Work Performed

Our procedures were limited to the following limited assurance procedures, and were performed solely to verify that the Remuneration Report includes at minimum the following information with respect to the remuneration of each individual member of the Board of Directors:

- (a) The total remuneration paid, with a breakdown into individual components and the relative proportion of fixed and variable remuneration, including the remuneration under paragraph 2 of Article 109 of Law 4548/2018, and an explanation of how performance criteria were applied and how the total remuneration complies with the approved remuneration policy;
- (b) The annual change in the remuneration of board members, the Company's performance, and the average remuneration of the Company's full-time employees (excluding executives), over the last five (5) financial years at least, presented together for comparability by shareholders;
- (c) Any form of remuneration received from any company belonging to the same group, as defined in Article 32 of Law 4308/2014;
- (d) The number of shares and share options granted or offered to board members, along with the main terms for exercising such rights, including price and exercise date, as well as any changes;
- (e) Any share options exercised by board members under the Company's share allocation schemes;
- (f) Information on the use of any clawback provisions for variable remuneration;
- (g) Information regarding any deviations from the remuneration policy in accordance with paragraph 7 of Article 110, including an explanation of the exceptional circumstances and identification of the specific elements of the remuneration policy that were deviated from.

In a limited assurance engagement, the procedures performed vary in nature and timing, and are less extensive than those performed in a reasonable assurance engagement. Therefore, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained had a reasonable assurance engagement been performed.

The procedures we performed were designed to obtain limited assurance, based on which we express our conclusion. These procedures do not constitute sufficient evidence to provide a reasonable level of assurance.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the attached Remuneration Report of ELLAKTOR S.A. for the financial year 2024 does not include the information required under Article 112 of Law 4548/2018.

Restriction on Use

This Report is issued solely for the purpose stated in the first paragraph and is addressed exclusively to the Company's Board of Directors. It may not be used for any other purpose.

Athens, June 19th , 2025
The Certified Accountant – Auditor

Panagiotis Noulas
Reg. No. SOEL 40711



Grant Thornton

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