

# CONFLICT OF INTEREST POLICY

GROUP COMPLIANCE DIVISION

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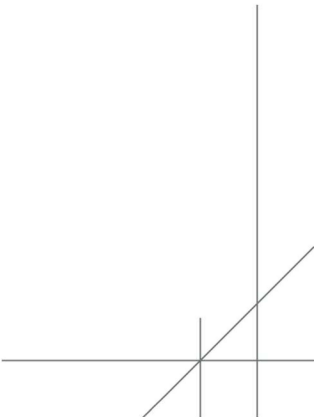
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## 1. Foreword

This Policy has been drawn up with a view to empower public trust to our Company's integrity and to protect its interests regarding the identification, management and monitoring of conflict-of-interest cases, which may arise in the context of its business activities or/and on the occasion of the provision of its services.

## 2. Purpose

The purpose of this Policy is to provide guidelines and directions to Company directors, employees and executives, who affect the Company's activities, in order to ensure that the business decision-making process is not affected by personal interest. Furthermore, this Policy defines the notion, the particularities and the risks that may arise from decisions made within a conflict-of-interest framework. Furthermore, it describes the methods applied by the Company for the determent and management of the above cases with a view to prevent, to the extent possible, any future recurrence.

This Policy aims to attain compliance with: a) the legal and regulatory framework applicable to conflict-of-interest situations, and b) the internal policies and procedures applied by the Group. It further defines the conflict of interest and its categories, encourages confidential reporting of any case or justified suspicion through the available communication channels established by the Group and promotes employees' and partners' awareness in identifying actions linked with conflict-of-interest situations.

## 3. Related Policies

This Policy is an annex to and forms an inextricable part of Ellaktor S.A. Rules of Operation and should be read in conjunction with the Suitability Policy of the Directors of the Company, the Code of Ethics, the Whistleblowing Policy, the Anti-Bribery Policy, the Anti-Corruption Policy and the Data Protection Policy, as applicable from time to time.

## 4. Definitions

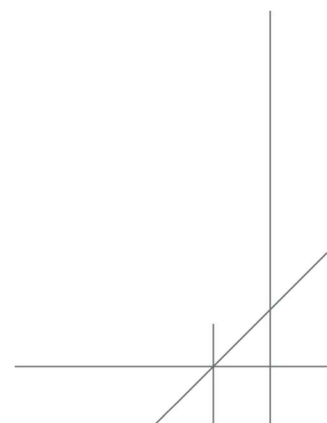
"Company" means the company "ELLAKTOR S.A."

"Group" means the group of companies of "ELLAKTOR S.A.", namely the Company and the companies controlled by it ("subsidiaries").

"Policy" means this Conflict-of-Interest Policy.

"Obligated Persons" means the members of the Board of Directors, Directors, senior executives involved in decision-making, all employees, and external associates providing services to the Group.

"Executives" means the Directors and senior executives of the Company who are involved in decision-making.



## 5. Scope

This policy applies to Obligated Persons and their Closely Affiliated Parties.

Closely Affiliated Parties mean :

- Spouse or partner who, according to the Greek law, equals to a spouse;
- Dependent child, according to domestic law;
- A relative having shared the same household for at least one year on the date of the related transaction;
- Any kind of legal person whose administration/management is exercised by a staff member or by a person described above, or which is directly or indirectly controlled by such a person, or which has been established to the benefit of such a person, or whose economic interests are substantially identical to the economic interests of such a person.

In addition to the above provisions, in cases of conflict-of-interest involving members of the Company's Board of Directors, the relevant provisions of the Suitability Policy for Members of BoD, the Board of Directors' Rules of Operation adopted by the Company, as in force, as well as the provisions of the Conflict-of-Interest Procedure, shall also apply.

Each subsidiary and joint venture controlled by the Company must adopt this Policy and shall be fully bound by its provisions.

## 6. Definition of Conflict of Interest

A conflict of interest shall arise when a person is given the chance to give priority to their personal interests to the detriment of their professional duties. More specifically, "Conflict of interest" means any situation where a number of circumstances create the risk that the professional/managerial decisions or actions related to a primary interest, such as the duty of loyalty towards Company interests, are unduly influenced by a secondary interest or duty. It involves any case, either professional or personal, that could possibly affect unfairly a person's ability to assess a situation or to make a decision independently and impartially, possibly leading to the Company's interest be impaired.

In particular, a conflict of interest or duties arises when all the above conditions cumulatively occur: (α) a person, either natural or legal, managing Company assets, who/which (b) encounters actual circumstances, especially of personal interest, that can reasonably lead to (c) an internal conflict capable of (d) interfering and decisively affecting such person's judgment as to the assigned management, in a way that (e) Company interest is not served as expected.

This Policy covers the following categories of conflict of interest:

- Actual conflict of interest: a conflict between professional duties and private interest, within which an employee's private interest could unfairly influence the exercise of their professional responsibilities and duties.



- Apparent conflict of interest: a conflict of interest is ostensible when it can be presumed that an employee's private interest could unfairly influence the exercise of their professional duties, but this does not actually happen.
- Potential conflict of interest: a potential conflict of interest arises when an employee's private interest could lead to a conflict of interest, if such employee was to undertake related (i.e. conflict provoking) professional duties in the future.

In order to ascertain a conflict of interest, Obligated Persons may reflect on the following:

- Is the decision made to the best interest of our Company, its shareholders and investors or is it made with a purpose to personally benefit an employee (or a Closely Related Person)?
- Would a third party reviewing an employee's decision consider that such decision was made to the benefit of the Company and its investors?

Cases of conflict of interest:

- A conflict of interest arises when an employee prioritizes their own or a Closely Affiliated Party's (financial or other) interest over the Company's interest.
- A conflict of interest may also arise among Company Directors. Such a conflict of interest occurs when the independent and unbiased judgment by a Company Director that is indispensable for serving Company interests, is undermined because such Director's own interest prevails.
- Exploitation of business opportunities which falls within the Company's business field for serving own interest.

In the above cases and pursuant to the applicable legislation (article 97 L.4548/2018 as in force), the principles set forth by the above law are fully implemented. Namely :

- a. Company interest prevails over personal interest in all cases;
- b. all Directors and Employees are under the obligation to disclose conflicts of interest and to respectively notify the Compliance Division;
- c. prohibition of voting rights for Directors or members of Company committees;

Furthermore, conflict of interest issues are specifically regulated in the case of transactions between Directors and the Company (art. 99-101 L. 4548/2018), as well as in the event that a listed company's (our case) Directors abusively use inside information (Regulation 596/2014).

The Company and the Group fall within the special provisions of article 24 (Conflict of Interest) of L. 4412/16 as in force from time to time, regarding the assignment and implementation of public contracts and article 35 L. 4413/16, regarding the assignment and implementation of concession contracts, as in force from time to time (Fraud and Prevention of conflict of interest), whereas in any case the general provisions on the avoidance of conflict of interest apply, e.g. article 69 Greek Civil Code.

In addition to the above provisions, in case of conflict-of-interest incidents pertaining to the Company Directors, the respective provisions of the Suitability Policy, as the same has been adopted by the Company and are currently in force, as well as the provisions of this policy shall apply.

## 7. Management Framework for Conflict-of-Interest situations

The current Code of Ethics of the Group adopted by the Company has in principle shaped a corporate culture, according to which, when transacting with third parties in the context of their duties, Obligated Persons should avoid any and all conflicts of interest.

The Company has established a management framework for conflict-of-interest situations, which sets the necessary procedures for taking proactive measures, as well as management measures for such situations, so that all the above persons and those acting on behalf and in the name of the Company, to prioritize Company's interests over their own.

The above management framework of conflict-of-interest situation deploys in three (3) stages:

- Identification and assessment of conflict-of-interest situations
- Adoption of appropriate measures for the management of existing incidents and efforts to prevent new ones through continuous monitoring
- Continuous monitoring and control of the suitability and efficiency of the system of safeguards and measures applied, and adjustment/revision thereof where necessary

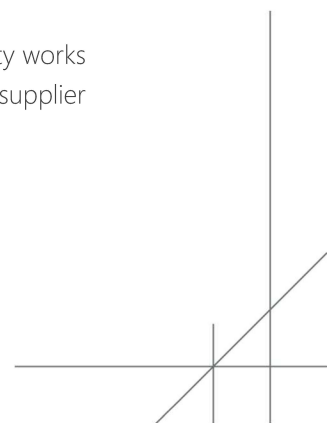
The purpose of such controls is i) the prevention: for identifying apparent/potential/actual conflicts of interest, and b) the imposition of sanctions and/or corrective measures: for identifying conflicts of interest, imposing sanctions on the party(ies) involved and for restoring any damage which may have occurred as a result of the conflict of interest.

## 8. Application of the management framework for conflict-of-interest situations

The Company has activated proper mechanisms and procedures for timely identifying conflicts of interest among Obligated Persons, either upon assignment or while executing their duties.

In case of a conflict of interest, this has to be promptly reported to the Head of Compliance, who must be notified on the following:

- Existing conflict of interest situations
- Any relation or significant economic interest among people or companies that the Group cooperates with and which could lead to a conflict of interest
- Other situations which may give rise to conflicts of interest. Indicatively:
  - Any situation where a close relative of an employee, a supplier or an affiliated third party works with or provides services to or has a significant economic interest with a competitor, a supplier or other enterprises which the Company does important business with;



- All cases where any business or professional activities, agreements or partnerships may lead to conflicts of interest between employees/suppliers/affiliated third parties and the Company.

#### Declaration of Absence or Disclosure of Conflict-of-Interest Situations

All Members of the Board of Directors and Executives are required to confirm the absence of any conflict of interest, or, otherwise, to disclose to the Company any situation which involves an actual, apparent or potential conflict of interest, as soon as such situation arises or is identified, pursuant to the provisions of this Policy. They have to submit the Declaration of Absence or Disclosure of Conflict-of-Interest Situations to the Compliance Division, together with all necessary information. Upon submitting the above Declaration Form and in cases where a conflict of interest occurs, depending on the nature and the severity of the conflict, Compliance Division shall collect further information and, on a case-by-case basis, shall discuss with the actual information with the person involved, to clarify the situation. Moreover, in cooperation with the Human Resources Division and with the assistance of the Legal Services, it shall assess whether the conflict of interest at hand is substantial as well as the possibility of affecting the Company's activity.

Moreover, it shall be determined whether the Company has to proceed to any of the following actions:

- not taking any action
- further investigating the case and suggesting the measures to be taken, or
- not taking any further action but in parallel investigating alternative approaches to avoid conflict of interest.

In any case, the Company shall ensure that the final decision is based on transparent and unbiased information.

#### Record of Conflict-of-Interest Situations

All conflict-of-interest cases and the procedures described for assessing and managing the entailed risk shall be recorded in a special Record, kept by the Head of Regulatory Compliance.

In particular, the Head of the Regulatory Compliance shall keep a record containing:

- incidents of actual conflict of interest, incidents of ostensible conflict of interest or/and incidents of potential conflict of interest;
- conflicts of interest arising directly or indirectly from reports made under the Whistleblowing Policy and within such framework,
- any conflict of interest identified by the Head of Regulatory Compliance while executing his/her duties.

Subject always to the strict and continuous observance of the applicable legislation on the protection of personal data, maintenance of the above record seeks not only to ensure transparency and corporate integrity regarding the full recording of conflict-of-interest instances, but also to facilitate tracing

procedures of any future/potential conflicts within the framework of the Company's business activities, as well as to take all the necessary proactive measures for preventing their recurrence and for entrenching the Company's credibility.

## 9. Policy Monitoring

Conflicts of interest may arise in quite a number of circumstances, making it thus impossible for all of them to be described in this Policy, which forms a part of the Company's Rules of Operation, whilst it works supplementarily to the existing applicable Policies and Codes of the Company.

The Conflict-of-Interest Policy shall be revised as required. The Head of Regulatory Compliance shall be responsible for preparing and proposing reviews of this Policy.

## 10. Review

The Conflict-of-Interest Policy is approved by the Chief Executive Officer and is reviewed whenever necessary. The responsibility for the preparation and proposal of amendments to the Policy lies with the Head of Compliance.

Under the responsibility of the Group Compliance Division, the Conflict-of-Interest Policy is published in its updated form on the Group's website [www.ellaktor.com](http://www.ellaktor.com).

