



ANNUAL FINANCIAL REPORT

For the fiscal year from 1st January to 31st December 2025

ELLAKTOR S.A.

25 ERMOU STR - 145 64 KIFISIA

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The annual financial statements of the Group and the Company from page 283 up to and including page 391 have been approved at the meeting of the Board of Directors held on 16.04.2026.

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL
OFFICER

THE HEAD OF THE
ACCOUNTING
DEPARTMENT

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

GEORGIOS ANASTASIOU

ID Card No. A00615174

ID Card No. AK 638231

ID Card No. AP 157944

ID Card No A01610780

A. Statements of Members of the Board of Directors

(pursuant to Article 4 par. 2 of Law 3556/2007)

The members of the Board of Directors of the public limited company trading under the name ELLAKTOR S.A. with the distinctive title ELLAKTOR S.A. (hereinafter the 'Company'), with registered offices in Kifissia Attica, at 25, Ermou Street :

1. Georgios Mylonogiannis, son of Stamatios-Takis, Chairperson of the Board of Directors
2. Efthymios Bouloutas, son of Theodoros, CEO
3. Aristidis (Aris) Xenofos, son of Ioannis, Vice-Chairperson of the Board of Directors, appointed as per decision of the Company's Board of Directors

pursuant to the provisions of Article 4 of Law, par. 2c of Law 3556/2007, acting in our capacities as above, hereby declare that, to the best of our knowledge:

a) The annual financial statements of the Group and the Company for the financial year from 01.01.2025 to 31.12.2025, which have been prepared in accordance with the applicable set of accounting standards, fairly and accurately represent the assets and liabilities, the equity and the income statement of ELLAKTOR S.A., as well as of the companies included in the consolidation taken as a whole.

b) The management report of the Board of Directors correctly reflects the evolution and performance of the enterprise and the position of ELLAKTOR S.A. as well as of the companies included in the consolidation taken as a whole, while describing the main risks and uncertainties they are faced with, and has been prepared in accordance with the sustainability reporting standards referred to in [Article 154A](#) of Law [4548/2018](#) (Government Gazette, Series I, No. 104) and with the specifications approved pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (L 198).

Kifisia, 16 April 2026

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE VICE-CHAIRMAN OF THE
BOARD OF DIRECTORS

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

ARISTEIDIS (ARIS) XENOFOS

ID Card No. A00615174

ID Card No. AK 638231

ID Card No: AK 756177

B. Management Report of the Board of Directors

B.1. Annual Report of the Board of Directors

On the consolidated and separate financial statements
for the financial year from 1 January to 31 December 2025

Introduction

Dear Shareholders,

This Management Report of the Board of Directors (hereinafter the "Report") pertains to the twelve-month period of the financial year 2025 (01.01.2025-31.12.2025) and provides summary financial and non-financial information regarding the annual financial statements and results of ELLAKTOR S.A. (hereinafter the "Company") and ELLAKTOR Group of Companies. The Report outlines the most important events taking place during 2025 and the effect that such events have had on the financial statements, the main risks and uncertainties facing the Group, and also presents qualitative information and makes estimates with regard to future activities. Also included are the important transactions entered into between the Company and the Group and related parties, the Explanatory Report and the Corporate Governance Statement.

The companies included in the consolidation, apart from the parent company ELLAKTOR S.A., are those mentioned in Note 43 of the attached financial statements.

Finally, in accordance with the provisions of Law 5164/2024, which incorporated Directive (EU) 2022/2464 of the European Parliament and of the Council, referred to as the CSRD (Corporate Sustainability Reporting Directive), into law, as regards sustainability reporting, the Management Report includes, among others, the Company's business model, as well as the resilience of the model and the Group's strategy with regard to risks related to sustainability issues, opportunities for the Group arising from these matters and related to climate, the value chain and the analysis of the material impacts on it, the Sustainability Development Policy adopted by the Company and the Group, as well as information necessary to understand how sustainability issues affect the strategy, the performance and the position of the Company and the Group.

This Report has been prepared in accordance with Articles 152, 153, 154, 154A and 154C of Law 4548/2018, as well as Articles 1 to 24 and 74 of Law 4706/2020 and Article 4 of Law 3556/2007, as amended/supplemented by Law 5164/2024 and in force, as well as the executive decisions issued to this effect by the Hellenic Capital Market Commission, and accompanies the financial statements for the financial year from 01.01.2025 to 31.12.2025.

I. Economic environment

In 2025, the international economic environment was shaped under conditions of gradual stabilisation of the global economic activity. The global GDP growth rate is estimated to have stood at around 3.0% - 3.2%, reflecting the relative resilience of major economies and the gradual smoothing out of the disruptions of previous years. Inflationary pressures eased, mainly due to lower energy prices and improved supply chains, although core inflation remained resilient in some cases.

In this context, central banks internationally maintained a cautious monetary stance, with key interest rates remaining at levels aligned with the objective of price stability.

Despite the relative improvement in macroeconomic indicators, geopolitical developments continued to affect the international environment. In particular, the escalation of the conflict in the Middle East, as well as the recent onset of military operations focused on Iran have increased uncertainty in international markets, affecting oil and gas prices and increasing volatility in financial markets. This development exerted upward pressure on energy and transportation costs, weighing on inflationary expectations and affecting investor confidence globally.

At the European Union and euro area level, economic activity grew at moderate yet positive rates, with real GDP increasing by approximately 1.1% - 1.4%, while inflation gradually approached the 2% target. The European Central Bank maintained a balanced approach to monetary policymaking, aiming to ensure price stability and support economic activity. However, the slowdown in global demand and geopolitical risks continued to affect investment and the outward orientation of the European economy, particularly through the energy market.

In 2025, the Greek economy recorded a growth rate higher than the euro area average, with real GDP growth estimated at 2.1% - 2.3%. For 2026, the forecasts of the Bank of Greece converge on maintaining a positive growth rate of approximately 2.0% - 2.2%, supported by domestic demand, investment and exports. Inflation is expected to continue its decline, remaining slightly above 2%, while the labour market showed further improvement. However, the ongoing geopolitical uncertainty due to the war in Iran may cause a revision of the basic aggregates.

Within the context of the strengthened macroeconomic outlook, the creation of fiscal space allowed the Government to announce new interventions during the Thessaloniki International Fair (September 2025), which are part of a strategy to strengthen economic activity and social cohesion, while maintaining fiscal stability.

A particularly significant development was the restoration of the Hellenic Republic's investment grade by all major rating agencies, including Moody's in 2025, which strengthened market confidence and improved the economy's financing conditions.

The Recovery and Resilience Plan "Greece 2.0", within the framework of the Recovery and Resilience Fund, played a decisive role in maintaining growth momentum, through the implementation of investments and reforms that enhance the productivity, competitiveness and resilience of the Greek economy.

Overall, the economic environment in 2025 was characterised by macroeconomic stabilisation and an improved credit profile of the country, within an international context that continued to be shaped by geopolitical and energy challenges. Despite the gradual normalisation of conditions, external risks remained elevated, creating an environment that requires continuous adaptability, careful monitoring of developments, and prudent management of financial and operational risks. However, the improved fundamental prospects of the Greek economy create conditions of relative stability and lay the foundations for sustainable medium-term growth.

II. The Company and the Group at a glance

The Group is among the major business groups in Greece, with its core activities focused on Real Estate Development and Management as well as the Hospitality sector, which also constitute the main pillars of its strategy and investments. During the financial year 2025, the Group took one more step of strategic transformation, by divesting from the Environment and Concessions sectors. More specifically, the Environment sector, through the subsidiary HELECTOR, was sold in January 2025, while the Concessions sector was sold in September 2025. These sectors are presented in this report as discontinued operations (DO), in accordance with the applicable accounting framework.

ELLAKTOR S.A., the parent company of ELLAKTOR Group, is a holding and investment company based in Greece. Its holdings focus on the Real Estate Management, Hospitality and Marina Management sectors.

ELLAKTOR Group's activities in 2025 focused on Greece and Romania, with investments in development projects that strengthen commercial, cultural and tourist infrastructure. The Group further strengthened its presence in the tourism sector, reaffirming its strategy of capitalising on opportunities in the hospitality and accommodation segment.

The Group's property management sector focuses on the acquisition and development of properties with the aim of increasing their value. At the same time, it invests in properties which, through the redefinition of their utilisation strategy, are repositioned on the market with improved features and increased functionality.

The Group's business strategy is based on the identification of properties with high potential, their maturation and development, the securing of suitable users, and their overall management, with the aim of maximising their value. In addition, the Group also provides services to third parties, covering the entire spectrum of real estate management and project development, from the stage of technical, legal and planning development to the operation of the properties.

Leveraging the many years of experience and the expertise of its human resources, ELLAKTOR Group is now focusing on the further development and strengthening of its activities in the real estate and hospitality sectors, in full alignment with its values, vision and strategy for sustainable and responsible development.

The Group consistently invests in people, innovative practices and new technologies that contribute to reducing the environmental footprint of its activities, while supporting society through targeted corporate responsibility initiatives, creating long-term value for shareholders, employees and the Greek economy.

ELLAKTOR Group incorporates sustainable development as a key pillar of its strategy, placing it at the heart of its business model and activities. The creation of a safe and fair working environment, the substantial strengthening of the national economy, the support of local communities and the systematic reduction of the environmental footprint are fundamental priorities of its philosophy and operation.

2025 marked another year of substantial strengthening of the Group's sustainability strategy, with a focus on integrating ESG criteria into the core of its business operations. In an environment of increased regulatory requirements and changing stakeholder expectations, the Group focused on the systematic improvement of governance mechanisms, the management of climate risks, and the creation of long-term value for society and the economy. In this context, ELLAKTOR Group was once again distinguished through its inclusion in the "The Most Sustainable Companies in Greece 2025" list, issued by the QualityNet Foundation. This distinction confirms the systematic progress and consistent implementation of responsible business practices.

At the same time, for the third consecutive year, the Group participated in the assessment process of the international organisation CDP on climate change, maintaining a high B score. This performance reflects the Group's commitment to transparency, the measurement of its carbon footprint, and the adoption of mitigation and adaptation practices. It is worth mentioning that the CO2 emission reduction targets set by the Group were validated by the Science Based Targets (SBTi) initiative, following a thorough process, as consistent with the reduction levels required to achieve the goals of the Paris Agreement.

Furthermore, in 2025, ELLAKTOR Group achieved an Overall A Score on the Synesgy platform for the 2nd consecutive year, following an assessment in accordance with international ESG standards. This recognition ranks it among the companies with top performance in matters of environmental responsibility, social contribution and corporate governance.

The Sustainability Statement reflects the Group's overall approach to managing ESG matters, including strategy, policies, governance systems, quantitative performance indicators, and medium- and long-term goals. At the same time, the main impacts of the Group's activity on the environment and society are analysed, as well as the related risks and opportunities that may affect its financial position, performance and prospects.

ELLAKTOR Group's Business Model and Sustainable Development Strategy

ELLAKTOR Group's business strategy, following the strategic transformation within the financial year 2025, focuses on further strengthening and developing its presence in the Real Estate Development and Management and Hospitality sectors, which now constitute the main pillars of its business activity.

With sustainable development, the use of innovative practices and the capitalisation on modern technologies at the heart of every activity, the Group aims to create modern, functional and environmentally responsible developments that meet the needs of users, visitors and society, while contributing to reducing the environmental footprint of its activities and adapting to the challenges of climate change.

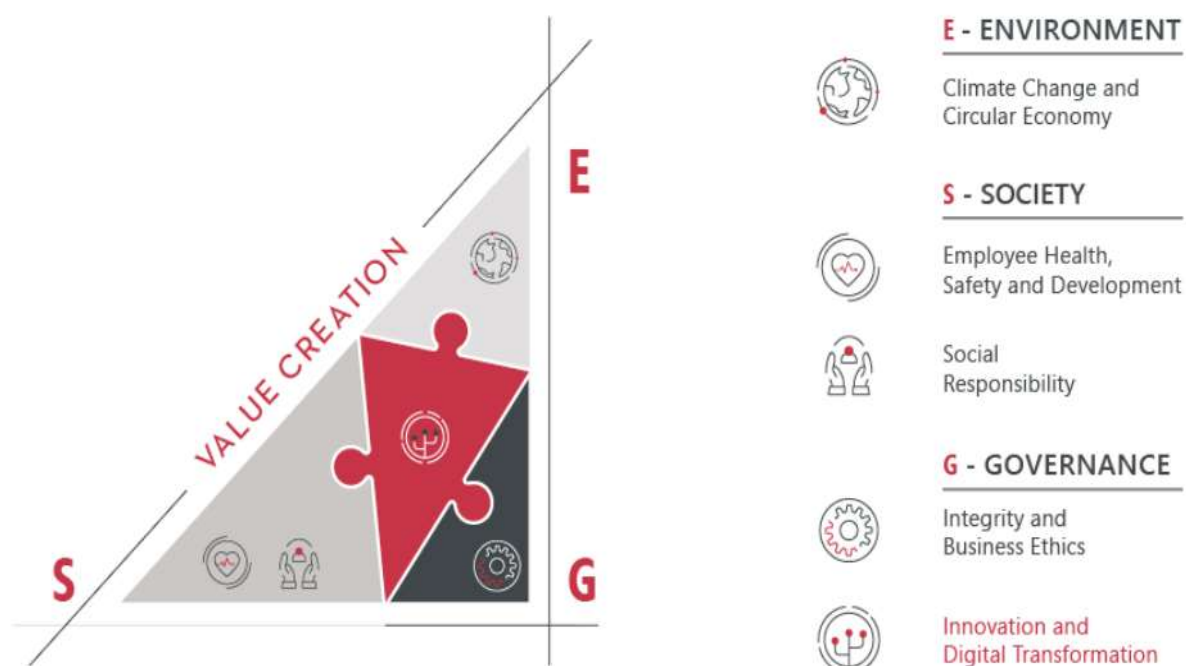
At Group level, the ESG Strategy & Sustainable Development Division operates with the primary objective and responsibility, inter alia, of developing and implementing a strategy for sustainable development, social contribution and environmental management for all its companies. Its main responsibilities are the supervision and support of the activities of the Group companies on ESG issues, as well as the monitoring of compliance with the applicable regulatory and institutional framework.

ELLAKTOR Group considers sustainability as an integral part of its business operations and strategy, including its supply chain. For this reason, it has established an appropriate corporate governance structure that aims to oversee progress towards the achievement of the ESG targets that have been set and integrate sustainable development principles throughout the organisation.

The Group has adopted and implements a Sustainable Development Policy, which has been in force since March 2022 and aims to create long-term value for shareholders, employees, clients and society at large, by incorporating environmental, social and corporate governance principles across all its business activities.

For ELLAKTOR Group, climate change and the circular economy, employee health, safety and development, social responsibility and integrity, and business ethics constitute key pillars of sustainable development. At the heart of these pillars lies innovation and digital transformation, serving as the connecting thread that equips the Group with modern tools to tackle future challenges more effectively.

The strategic goals for sustainable development are presented below:



Within the framework of the above strategic goals, individual goals have been set and a plan of short-term, medium-term and long-term actions has been designed to achieve them.

It is worth mentioning that the Group's ESG strategy has adopted goals from the ["Forward Faster"](#) initiative by the UN Global Compact, which aims to increase accountability and transparency, urging companies to publicly state their commitments and point out the actions they will take to achieve the Sustainable Development Goals (SDGs). This plan has already been implemented and is systematically monitored by the ESG Strategy & Sustainable Development Division, the Sustainable Development Committee and the Group Management.

The table below presents the ESG indicators and the Company's corresponding ratings for the 2022–2025 period, as assigned by internationally recognised rating agencies.

ESG Ratings.



The Company's Board of Directors is responsible for the adoption and approval of the Sustainable Development Policy, the approval of its update, as well as the supervision of its implementation by the Group companies with the assistance of the Sustainable Development Committee and the ESG Strategy & Sustainable Development Division.

Information on sustainable development issues is provided in the relevant section of this Report, specifically:

- On the Group's Business Model - Section "B.4.1.3 ELLAKTOR Group's Sustainable Development Strategy and Business Model / Business Model."
- On the Sustainable Development Strategy - Section "B.4.1.3 ELLAKTOR Group's Sustainable Development Strategy and Business Model / Sustainable Development Strategy."
- On the Sustainable Development Policy - Section "B.4.1.3 ELLAKTOR Group's Sustainable Development Strategy and Business Model / Sustainable Development Strategy."

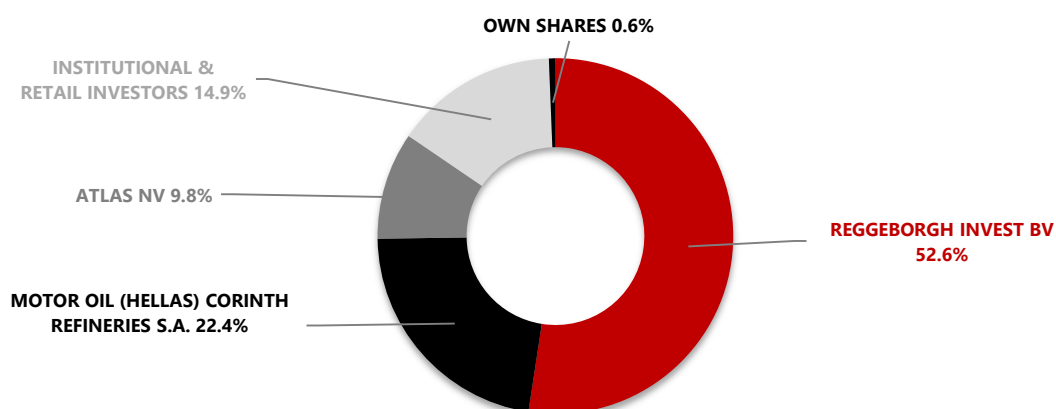
Shareholder Briefing

The Company has been listed on the Athens Stock Exchange (ATHEX) since April 1994 and its shares are traded on its Main Market, in the "Construction & Materials / Construction" sector.

Participation in indices: ATHEX_ESG, FTSEA, FTSED, FTSEDTR, FTSEM, FTSE_IN, HELMSI, TR_FTSEM, ΓΔ, ΔΟΜ, ΣΑΓΔ (Source: ATHEX website).

As a listed company, the Company complies with its transparency and investor information obligations, in accordance with the applicable legislation and the regulatory framework of the capital market. For this purpose, it promptly publishes the required information through its website <https://ellaktor.com/en/> and specifically in the INVESTOR RELATIONS section, as well as through the official information channels of the Athens Stock Exchange.

The Company's shareholding structure as of 31.12.2025 is presented in detail in the Explanatory Report and is schematically presented below as of the date of approval of this Report:



The Stock

In 2025, the General Index of the Athens Exchange increased by 44.3%. The upward trend of the Greek economy and the improved fundamentals of the listed companies contributed to this performance. 2025 was a landmark year for the Athens Stock Exchange. It also recorded high levels of activity, with the average daily trading value reaching 210 million euro. Moreover, transaction liquidity improved by 57% compared to 2024. The participation of international investors increased to a record level of 69% and the total amount of capital raised reached 2.4 billion euro through share capital increases with preemptive rights, bond offerings and new listings.

The most significant market event of the year was the acquisition of the majority control of ATHEX by Euronext.

Within the above stock market framework, the Extraordinary General Meeting of the shareholders of Ellaktor S.A., which convened on 30 January 2025, approved an increase and a simultaneous decrease of its share capital, accompanied by a corresponding increase and decrease in the nominal value of the share, with a capital return to shareholders amounting to €295.96 million, i.e. €0.85 per share. The return of capital was paid on 28.03.2025.

Furthermore, the meeting of the Company's Board of Directors held on 16.10.2025 decided to distribute an interim dividend for the financial year 2025 to ELLAKTOR's shareholders amounting to €174.1 million, i.e. €0.50 per share (or a net amount of €0.47 per share after withholding tax, where applicable). The payment of the interim dividend for 2025 was made on 31.12.2025.

ELLAKTOR S.A.'s share fell by 39.5% in 2025, closing at €1.348 on 31.12.2025 (closing price 31.12.2024: €2.23); however, the adjusted price in terms of the amount of the return of capital and the payment of interim dividend is €2.698, increased by 21%. The average daily trading volume for 2025 was 355,471 shares and the average adjusted price was €2.29.

The table below presents the average closing price and the average daily trading volume of the Company's share per month, for 2025, as well as for the previous year (2024).

	Average Closing Price (€)				Trading Volume (pcs)	
	2025*		2024*		2025	2024
January	2.24		2.55		328,096	266,899
February	2.24		2.67		216,968	281,699
March	2.11	2.33	2.57		509,060	272,805
April	1.37	2.22	2.53		389,395	271,258
May	1.30	2.15	2.62		312,348	419,835
June	1.30	2.15	2.41		399,742	280,409
July	1.34	2.19	2.40	2.57	229,991	245,927
August	1.37	2.22	1.99	2.47	351,337	243,119
September	1.39	2.24	1.97	2.49	269,755	147,581
October	1.44	2.29	1.84	2.34	448,721	118,919
November	1.67	2.52	1.72	2.22	284,192	270,217
December	1.69	2.67	1.91	2.41	526,050	411,938
Average	1.62	2.29	2.27	2.49	355,471	269,217

**In italics, adjusted values reflecting the capital return (March 2025 and July 2024) and the payment of interim dividend for 2025 (December 2025).*

Important events that took place in the Group during the financial year 2025 and until the approval of this Report

During the financial year 2025 and until the approval of this Report, the following important events occurred:

Acquisition of 100% of REDS S.A.

Following the decision (46/2025) of the Athens Single-Member Court of First Instance on 08.01.2025 and the publication of the public statement on 17.01.2025 regarding the acquisition of the minority shares of REDS S.A. by ELLAKTOR S.A., the latter now owns 100% of REDS S.A.'s share capital.

Sale of HELECTOR S.A.

On 28.01.2025, the sale of 185,793 ordinary registered voting shares of HELECTOR S.A., owned by the Company, to MANETIAL LIMITED, a subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A., which correspond to 94.44% of the fully paid-up share capital of HELECTOR S.A., was completed (financial closing). The transaction was approved by the Hellenic Competition Commission with its decision No 874/2025 (20.01.2025). The total final consideration of the transaction amounted to €113.8 million.

2nd Return of Capital to shareholders

The Extraordinary General Meeting of the Company's shareholders held on 30.01.2025 approved the increase and simultaneous reduction of the Company's share capital, with a corresponding increase and reduction of the nominal value of the share, in order to return capital to shareholders in the amount of €295.96 million, or €0.85 per share. The return of capital was paid on 28.03.2025.

Conclusion of a contract for the sale of AKTOR CONCESSIONS SINGLE-MEMBER S.A.

On 30.04.2025, the Company signed a share purchase agreement (SPA) with "AKTOR HOLDINGS, TECHNICAL AND ENERGY PROJECTS S.A." ("Aktor") for the transfer of all (100%) shares of the Company's subsidiary, AKTOR CONCESSIONS SINGLE-MEMBER S.A., at an agreed enterprise value of €367 million.

The transaction was approved by the Annual General Meeting of ELLAKTOR's shareholders held on 10.07.2025 and, subsequently, the Hellenic Competition Commission, with its decision No 891/2025, issued on 15.09.2025, approved the acquisition of AKTOR CONCESSIONS SINGLE-MEMBER S.A. by AKTOR SPECIAL CONCESSIONS AND PPP PROJECTS SINGLE-MEMBER S.A., which is a wholly owned subsidiary of Aktor.

Completion of the sale of AKTOR CONCESSIONS SINGLE-MEMBER S.A.

The transaction was completed on 29.09.2025 (financial closing). After the necessary adjustments, the enterprise value was €374.3 million, while the final consideration of the transaction, after deducting bank borrowings and other liabilities and adding the available funds of AKTOR CONCESSIONS SINGLE-MEMBER S.A., amounted to €194.6 million.

A condition precedent for the financial closing of the transaction was the completion, in July and September 2025, of the transfer of predetermined assets to ELLAKTOR ("Carve-Out" or "Legacy Units"). In this context, the following assets, for a total consideration of approximately €110 million, were excluded from the transaction and transferred to ELLAKTOR:

- ATTIKI ODOS S.A.
- ATTIKA DIODIA S.A.
- ATTIKES DIADROMES S.A. (80% subsidiary of ATTIKA DIODIA S.A.)
- REA AIOLIKI S.A.
- THERMAIKI ODOS S.A.
- Benaki office building (formerly "ETHNOS")

Approval of a Share Buyback Programme

The Annual General Meeting of ELLAKTOR's shareholders held on 10.07.2025 approved a Share Buyback Programme, in accordance with Article 49 of Law 4548/2018. The term of the programme is 24 months (10.07.2025 – 10.07.2027) and allows the buyback of up to 10% of the Company's paid-up share capital at any given time, at a minimum purchase price of €0.30 and a maximum purchase price of €3.00 per share. The General Meeting authorised the Board of Directors to implement the programme.

Transaction with a related party (Articles 90-101 of Law 4548/2018)

On 02.07.2025, following a decision by the Company's Board of Directors, in accordance with Articles 99 and 100 of Law 4548/2018, a special permit was granted for the conclusion of assignment agreements between the Company, MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., VESTAS HELLAS S.A. and the Company's subsidiaries, ANEMODOMIKI S.A. and POUNENTIS S.A.. This decision was adopted based on the assessment report by the independent auditing firm "Compass Certified Auditors and Business Consultants P.C." dated 23.06.2025, on the fairness and reasonableness of the transaction.

Interim Dividend Distribution for the year 2025

By the decision dated 16.10.2025, the Company's Board of Directors decided to distribute a total gross interim dividend of €0.50 per share for the financial year 2025. The gross amount of the interim dividend

for the financial year 2025 amounted to a total of €174,096,002.50, before 5% withholding tax, where applicable. Shareholders received a net interim dividend of €0.475 per share for the year 2025, which was increased by the amount corresponding to the own shares (i.e. 2,027,000 shares at that time) and amounted to €0.5029277945 per share. Therefore, shareholders received a net interim dividend amount of €0.4777814047 per share for the year 2025.

Real estate property sale in Crete (Gournes) and Attica (Cambas)

On 11.04.2025, the Company and its wholly owned subsidiary REDS SINGLE-MEMBER S.A. agreed on the sale of real estate properties in Attica (Cambas) and Crete (Gournes) with DIMAND and its Group companies, under specific conditions, at an agreed valuation of €85.6 million. The final consideration would be determined upon the transfer of the shares of the companies that own the properties, based on their financial position at that time.

Within the framework of the agreement, on 10.09.2025, the transfer of all shares of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A., owner of a plot of land of 346,000 sq.m. in Gournes, Heraklion, Crete, to ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND, was completed for a consideration of €40.1 million.

The transaction for the real estate properties in Attica (Cambas) was completed on 24.02.2026, through the transfer of real estate properties with a total surface area of 323.4 thousand sq.m. at the locations "Ktima Camba" and "Trigono Camba" in the Municipalities of Paiania and Pallini from REDS SINGLE-MEMBER S.A. to subsidiaries of DIMAND. The total consideration amounted to €45.8 million and was determined based on the financial position of the company KANTZA EMPORIKI SINGLE-MEMBER S.A., owner of the real estate properties upon completion of the transaction, according to the adjusted net asset method, as well as the value of the relevant real estate properties.

Establishment of LANDMARK HOLDINGS SINGLE-MEMBER S.A.

On 28.01.2026, ELLAKTOR proceeded with the establishment of LANDMARK HOLDINGS SINGLE-MEMBER S.A., with a share capital of €46 million, which was paid up entirely in cash. The company's scope is, inter alia, real estate rental and management, real estate purchase and sale and the provision of consulting and technical services.

Acquisition of an office building by LANDMARK HOLDINGS SINGLE-MEMBER S.A.

On 02.03.2026, ELLAKTOR's wholly owned subsidiary, LANDMARK HOLDINGS SINGLE-MEMBER S.A., completed the acquisition of a leased independent office building from PRODEA Investments. The property is located at 15 Vasilissis Sofias Avenue, in the centre of Athens, and has a total surface area of 8,546.88 sq.m. The total consideration of the transaction amounted to €44.0 million and was financed entirely from the Company's own funds.

Sectoral developments of the Group during the financial year 2025 and until the approval of this Report

In the Real Estate Development and Management sector

- In May 2025, REDS proceeded with the establishment of the 100% subsidiary REDS HOSPITALITY SINGLE-MEMBER S.A. The new company entered into a lease agreement with REDS for the property on Kifisias Avenue in Marousi, Attica, which will operate as a modern hotel after its renovation.
- On 11.04.2025, the Company and its 100% subsidiary REDS SINGLE-MEMBER S.A., on the one hand, and the company DIMAND Real Estate and Construction, Services and Participations S.A. ("DIMAND"), as well as companies of its Group, on the other, agreed – under certain conditions – to purchase and sell properties located in Attica (Cambas) and Crete (Gournes). As part of the agreement, it was stipulated that the final price of the transaction would be determined on the date of transfer of the shares of the companies owning the properties in question. The agreed valuation of the properties amounts to €85.6 million, while the price for the sale of the relevant companies will be calculated based on their financial standing on the date of completion of the transaction.

Following the above agreement, on 10.09.2025, the financial closing was completed for the transfer of all shares of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER S.A., a subsidiary of REDS SINGLE-MEMBER S.A., owner a plot of land with a total surface area of 346,000 sq.m. in the area of Gournes in Heraklion, Crete. The transfer was made to the company ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND. The total price for this transaction amounted to €40.1 million.

The transaction for sale of the real estate properties in Attica (Cambas) was completed on 24.02.2026, through the transfer of properties with a total surface area of 323.4 thousand sq.m. at the locations "Ktima Cambas" and "Trigono Cambas" in the Municipalities of Paiania and Pallini, Attica, from REDS SINGLE-MEMBER S.A., a wholly owned subsidiary of ELLAKTOR, to subsidiaries of DIMAND. The total consideration of the transaction amounted to €45.8 million and was determined taking account of the financial position of the company KANTZA EMPORIKI SINGLE-MEMBER S.A., owner of the properties upon completion of the transaction, according to the adjusted net asset method, as well as the value of the properties owned by REDS SINGLE-MEMBER S.A..

In the Concessions sector / Discontinued Operations

- On 28.01.2025, the subsidiary company AKTOR CONCESSIONS SINGLE-MEMBER S.A. (the "Issuer") proceeded with the issuance of bonds for a total amount of €177 million, within the framework of the Joint Secured Bond Loan of €275 million, dated 23.12.2024, in accordance with the provisions of Law 4548/2018 and Article 14 of Law 3156/2003, and based on the terms of its Issuance Program. The bonds were fully covered by Piraeus Bank S.A., which has been appointed as payment manager and representative of the bondholders. The purpose of the issuance is to refinance the company's existing borrowings as well as to cover general business needs.
- On 30.04.2025, the Company signed a sale and purchase agreement (SPA) with "Aktor Group of Companies" for the sale of the entire (100%) of the Company's subsidiary, AKTOR CONCESSIONS SINGLE-MEMBER S.A. The said agreement was approved by the AnnualAnnual General Meeting of ELLAKTOR shareholders on 10.07.2025 and subsequently, unanimously approved by the Competition Commission, in accordance with its decision No 891/2025, issued on 15 September 2025. The Transaction was financially closed on 29 September 2025. After the necessary adjustments, the enterprise value stood at €374.3 million, while the final consideration of the transaction, after

deducting bank loans and other liabilities and adding AKTOR CONCESSIONS' available funds, amounted to €194.6 million. (It should be noted that AKTOR CONCESSIONS' holding in Attiki Odos, one real estate property and certain low-value holdings were excluded from the transaction.)

- On 05.08.2025, the Public-Private Partnership (PPP) contract was signed for a period of 25 years between the Contracting Authority and the Association of Persons AKTOR CONCESSIONS S.A. (60%) – AVAX S.A. (40%), through the Private Partnership Entity "TAVROPIA GI IRRIGATION S.A.", for the project "Restoration and modernisation of the irrigation networks of Tavropos Local Organisation for Land Improvements (TOEB Tavropos)".
- The sale of AKTOR CONCESSIONS SINGLE-MEMBER S.A., a wholly owned subsidiary of ELLAKTOR, to "Aktor Group of Companies", was completed on 29.09.2025, pursuant to decision No 891/2025 of the Competition Commission issued on 15.09.2025. After the necessary adjustments, the enterprise value stood at €374.3 million, while the final consideration of the transaction, after deducting bank loans and other liabilities and adding AKTOR CONCESSIONS' available funds, amounted to €194.6 million. (It should be noted that AKTOR CONCESSIONS' holding in Attiki Odos, one real estate property and certain low-value holdings were excluded from the transaction.)

In the Environment sector /Discontinued Operations

- The financial closing of the sale of all shares in the subsidiary HELECTOR S.A., owned by the Company (185,793 common registered voting shares), corresponding to 94.44% of its paid-up share capital, to the company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A., took place on 28 January 2025. The total final transaction price amounted to €113.8 million.

Application of IFRS 5: After performing an evaluation, it was found that the application criteria of IFRS 5 "Non-current assets held for sale and discontinued operations" are met and for this reason, in the presentation of the operating result of the financial year 2025 (01.01.2025 to 31.12.2025), the activities listed below are presented for the Group as discontinued operations, specifically pertaining to:

- the Environment sector (until 28.01.2025),
- the Concessions sector (until 29.09.2025), excluding the companies and assets brought to ELLAKTOR, as mentioned above ("Carve-Out" or Legacy Units), and
- the companies that own the real estate properties in Crete, in Gournes, Heraklion, (until 10.09.2025, date of completion of the transfer) and in Attica, the Cambas properties, the sale of which was completed within the current financial year 2026, i.e. on 24.02.2026. Moreover, the company CLH Srl, based in Romania, for which a preliminary sale agreement was signed on 20.10.2025.

Therefore, the aforementioned discontinued operations / assets are presented separately in this Report for the correct and complete information of the investing public.

III. Overview of the Group's operating result for 2025

Comments on key figures of the Income Statement and Balance Sheet for 2025

During the financial year 2025, the ELLAKTOR Group proceeded with business transactions that are detailed in sections "II. The Company and the Group at a glance" and "V. Development of activities by sector", as well as "VIII. Events occurring during the year 2025" and concern the divestment from the Group's sectors of activity and assets, and in particular:

- Sale of stake in HELECTOR S.A.: An agreement was signed between the Group and the company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH), for the sale of all shares held by ELLAKTOR S.A. to HELECTOR S.A., corresponding to 94.44% of its share capital. The transaction was financially closed on 28 January 2025, for a final consideration of €113.8 million, resulting in a loss of €1.4 million at Group level.
- Sale of AKTOR CONCESSIONS S.A.: On 30.04.2025, the Company signed a sale and purchase agreement (SPA) with "Aktor Group of Companies" for the sale of the entire (100%) of the Company's subsidiary, AKTOR CONCESSIONS SINGLE-MEMBER S.A. The said agreement was approved by the Annual General Meeting of ELLAKTOR shareholders on 10.07.2025 and subsequently, unanimously approved by the Competition Commission, in accordance with its decision No 891/2025, issued on 15 September 2025. The Transaction was financially closed on 29 September 2025. After the necessary adjustments, the enterprise value stood at €374.3 million, while the final consideration of the transaction, after deducting bank loans and other liabilities and adding AKTOR CONCESSIONS' available funds, amounted to €194.6 million. (It should be noted that AKTOR CONCESSIONS' holding in Attiki Odos, one real estate property and certain low-value holdings were excluded from the transaction.) In the operating result for the financial year 2025, the sale of AKTOR CONCESSIONS had a positive effect on ELLAKTOR Group's profit, amounting to €189.0 million.
- Real estate sale agreement: On 11 April 2025, the Company and the 100% subsidiary of REDS S.A. signed an agreement with DIMAND REAL ESTATE AND CONSTRUCTION, SERVICES AND HOLDINGS S.A. ("DIMAND") and affiliated companies of its Group, for the conditional sale of properties in the area of Cambas, Attica and in the area of Gournes, Heraklion, Crete.

On 10.09.2025, the financial closing was completed for the transfer of all shares of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER S.A., a subsidiary of REDS SINGLE-MEMBER S.A., owner of the property under the same name in the area of Gournes, Heraklion, Crete. The transfer was made to the company ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND. The total consideration for this transaction amounted to €40.1 million. The sale of this company had a negative effect of €0.3 million on profit in the operating result of the year 2025.

As a result of the above transactions, it was deemed that the criteria for the application of International Financial Reporting Standard (IFRS) 5 "Non-current assets held for sale and discontinued operations" were met, for the presentation of the operating result of the ELLAKTOR Group in the year 2025 (See above, paragraph Application of IFRS 5).

The key figures of the income statement and balance sheet for the year 2025 are presented below:

The Group's consolidated revenue for the year 2025 amounted to €89.2 million, of which €18.6 million concern the Group's continuing operations, compared to €191.2 million in 2024, marking a decrease of 90.3%.

Gross profit (without depreciation) for the whole 2025 stood at €22.9 million, of which a loss of €4.4 million relates to continuing operations, compared to profit of €142.7 million last year, marking a decrease of 103.1%.

Selling and administrative expenses (without depreciation) for the whole 2025 amounted to €46.8 million, compared to €48.0 million last year, showing an increase of €1.2 million.

The Group's EBITDA in the whole 2025 amounted to a loss of €11.6 million, of which a loss of €46.0 million relates to continuing operations, compared to a profit of €124.8 million in 2024.

The operating result (EBIT) amounted to a loss of €25.2 million, of which a loss of €55.5 million relates to continuing operations, compared to a profit of €80.0 in the year 2024.

In terms of earnings before taxes (EBT), the Group presented a loss of €32.1 million, of which a loss of €52.6 million relates to continuing operations, compared to a profit of €85.2 million last year. Net income amounted to a profit of €152.1 million, of which a loss of €52.5 million relates to continuing operations, compared to a profit of €59.9 million last year. The aforementioned net profit of the ELLAKTOR Group for the year 2025 includes a positive effect of €187.3 million (non-recurring profits) from the sales/transactions mentioned above and completed in the current financial year, giving the Group greater financial flexibility for new investments, and contributing to the overall strengthening of its capital structure and resilience.

Amounts in EUR million

*C.O.=Continued Operations

*D.O.=Discontinued Operations

	Fiscal Year 2025			Fiscal Year 2024		
	C.O.*	D.O.*	Total	C.O.*	D.O.*	Total
Sales	18.6	70.6	89.2	191.2	162.7	353.8
Cost of sales (without depreciation)	(23.0)	(43.3)	(66.3)	(48.4)	(100.0)	(148.4)
Gross profit	(4.4)	27.3	22.9	142.7	62.7	205.4
Distribution & administrative costs - net (without depreciation)	(39.0)	(7.7)	(46.8)	(27.1)	(20.9)	(48.0)
Other revenue and Other profit/(loss) - net (without depreciation)	(2.2)	(1.0)	(3.2)	8.4	(2.2)	6.2
Share of profit/(loss) from participations in primary operations	(0.3)	15.9	15.6	0.8	5.5	6.3
Earnings/(Losses) before interest, tax, depreciation and amortisation	(46.0)	34.4	(11.6)	124.8	45.1	170.0
Depreciation and amortization	(9.5)	(4.1)	(13.6)	(44.8)	(17.0)	(61.9)
Operating results	(55.5)	30.3	(25.2)	80.0	28.1	108.1
Income from dividends	-	0.0	0.0	0.0	2.6	2.6
Share of profit/(loss) from participations in non-primary operations	(0.1)	0.4	0.3	0.1	(0.6)	(0.5)
Financial income/(expenses)	2.9	(10.2)	(7.2)	5.1	(27.5)	(22.4)
Profit/(loss) before taxes	(52.6)	20.5	(32.1)	85.2	2.6	87.8
Income tax	0.1	(3.2)	(3.1)	(25.3)	(5.1)	(30.4)
Net profit/(loss) for the year from all activities	(52.5)	17.3	(35.2)	59.9	(2.5)	57.4
Profit from the sale of companies & holdings	-	187.3	187.3	-	-	-
Net profit/(loss)	(52.5)	204.6	152.1	59.9	(2.5)	57.4

The Group's cash and cash equivalents and readily realisable assets as of 31.12.2025 stood at €306.2 million compared to €293.2 million as of 31.12.2024. The Group's equity amounted to €486.4 million compared to €776.8 million on 31.12.2024, i.e. reduced by €290.4 million, while equity attributable to shareholders stood at €438.0 million compared to €757.3 million, respectively, i.e. reduced by €319.3 million. This reduction is due, on the one hand, to the return of capital to shareholders amounting to €296

million and the distribution of an interim dividend of €174.1 million, and, on the other hand, to the positive effect from profit attributable to the majority amounting to €156.3 million.

Total borrowings (net of lease liabilities) at the consolidated level amounted to €25.7 million as of 31.12.2025, compared to €426.8 million as of 31.12.2024. Of total borrowings, the amount of €2.6 million corresponds to short-term borrowings and an amount of €23.1 million to long-term borrowings.

On 31.12.2025, the Company holds a total of 2,027,000 own shares, i.e. 0.58% of its total share capital, with a total value of EUR 3,056,830.82, with an average acquisition price of EUR 1.5081 per share.

IV. Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the segments in which it operates. Below follows an analysis of the key financial ratios and their calculation:

Profitability ratios

Amounts in EUR million		2025	2024
Total	Sales	89.2	353.8
	EBITDA	(11.6)	170.0
	Margin EBITDA %	(13.0%)	48.0%
	EBIT	(25.2)	108.1
	EBIT margin %	(28.2%)	30.6%
Continued operations	Sales	18.6	191.2
	EBITDA	(46.0)	124.8
	Margin EBITDA %	<(100.0%)	65.3%
	EBIT	(55.5)	80.0
	EBIT margin %	<(100.0%)	41.9%

Definitions and explanation of Financial Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation): Earnings before interest, tax, depreciation and amortisation, which is equivalent to the line 'Operating Results' in the Group's Income Statement, plus depreciation and amortisation in the Statement of Cash Flows.

EBITDA margin %: Earnings before Interest Tax, Depreciation and Amortisation to turnover.

EBIT (Earnings before Interest and Tax): Earnings before taxes, financial and investment results equivalent to the line 'Operating Results' in the Group's Income Statement.

EBIT margin %: Earnings before Interest and Tax to turnover.

Net Debt and Gearing Ratio

The Group's net debt as at 31.12.2025 and 31.12.2024 is detailed in the following table:

	31-Dec-25	31-Dec-24		
	Group Total	Group Total	Less: MOREAS S.A. (non-recourse loan)	Group Subtotal (excluding MOREAS S.A. loan)
Short-term borrowings	2.6	28.3	25.7	2.5
Long-term borrowings	23.1	398.6	344.0	54.6
Total borrowings*	25.7	426.8	369.7	57.1
Less:				
Cash and cash equivalents	176.3	172.9	11.4	161.5
Restricted cash deposits	10.5	35.9	20.9	15.0
Time deposits over 3 months	9.7	71.4	-	71.4
Other financial assets	109.7	12.9	-	12.9
Cash and assets that can be immediately liquidated	306.2	293.2	32.3	260.9
Net Debt/(Cash)	(280.5)	133.6	337.5	(203.8)
<i>Plus: Net Borrowing of Items Held for Sale</i>	<i>(0.4)</i>	-	-	(22.6)
Total Net Borrowing/(Cash)	(280.9)			(226.4)
Total Group Equity	486.4			776.8
Total Capital Employed	205.5			550.3
Gearing Ratio	(1.367)			(0.411)

(*) Excluding short-term and long-term lease liabilities (IFRS16) of €68.4 million as of 31.12.2025 and €70.8 million as of 31.12.2024 (Note 25)

The gearing ratio as at 31.12.2025 was -136.7% (compared to -41.1% as at 31.12.2024).

Definitions and explanation of Financial Ratios:

Net debt: Total short-term and long-term borrowings, less cash and cash equivalents, restricted deposits, time deposits over 3 months, other financial assets (including financial assets at amortised cost, foreign exchange-traded funds and Liquid Money Market- Fixed Income Funds).

Net corporate debt: Net borrowings, excluding however net borrowings of concession companies carrying non-recourse debt to the parent.

Capital employed: Total equity plus net corporate debt.

Group gearing ratio: Net corporate debt to total capital employed.

Cash Flows

Summary statement of cash flows for the period up to 31.12.2025 compared to the corresponding period up to 31.12.2024:

	12M 2025	12M 2024
Cash and cash equivalents at year start	172.9	302.9
Net Cash Flows from operating activities	(26.4)	32.2
Net Cash Flows from investing activities	289.0	238.5
Net Cash flows from financing activities	(258.8)	(365.8)
Exchange differences in cash and cash equivalents	(0.1)	0.0
Cash and cash equivalents at year end	176.6	207.7

Amounts in EUR million

Amounts in EUR million

Less: Cash and cash equivalents of assets held for sale

Cash and cash equivalents at year end

12M 2025	12M 2024
(0.4)	(34.8)
176.3	172.9

V. Development of activities by sector

1. REAL ESTATE DEVELOPMENT AND MANAGEMENT

1.1. Important events

The main activity of the sector is focused on real estate development and management, the development and operation of tourist ports, as well as the hospitality industry. The sector focuses its strategy on the above areas, implementing targeted investments and development initiatives.

The Real Estate Development sector recorded revenues of €18.0 million in the year 2025, compared to revenues of €3.7 million in the year 2024.

The majority of the revenues came from the Alimos Marina, which contributed revenues of €13.8 million, compared to €3.5 million in the financial year 2024, while ATHENS PROPERTIES BV and its subsidiaries contributed revenues of €4.3 million in the financial year 2025.

It should be noted that the Alimos Marina as well as ATHENS PROPERTIES BV and its subsidiaries were not included in the operating result of the sector for the whole 2024, as the relevant acquisitions were completed in September and December 2024.

Moreover, on 10.09.2025, the financial closing was completed for the transfer of all shares of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER S.A., a subsidiary of REDS SINGLE-MEMBER S.A., owner of the real estate property in Gournes, Heraklion, Crete, to ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND, for a consideration of €40.1 million. The sale of the company had a negative effect of €0.3 million for ELLAKTOR Group in the operating result of the financial year 2025.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the financial year 2025 amounted to a profit of €4.5 million, compared to loss of €0.5 million for 2024.

Earnings before interest and taxes (EBIT) amounted to a profit of €1.3 million, compared to a loss of €2.0 million for the financial year 2024, and earnings before taxes amounted to a loss of €3.3 million, compared to a loss of €1.6 million for the financial year 2024.

During the financial year 2025, the development of the new Alimos Marina, which is a key pillar of the sector's investment strategy, continued to advance. After the submission of the final designs to the competent authorities for approval in October 2024, the issuance of the relevant building permits is expected, which will mark the beginning of the construction phase of the project and the gradual construction of the new infrastructure and facilities of the marina.

In addition, the renovation of the hotel on Kifisias Avenue in Marousi, Attica, was completed, the lease of which has been undertaken by the newly established REDS HOSPITALITY SINGLE-MEMBER S.A., a wholly owned subsidiary of REDS S.A., for 25 years with the right to renew for another 10 years. A fully modernised hotel unit is now operating at the site, which, in combination with the operation of luxury serviced apartments in eight standalone properties in central Athens, is expected to further strengthen the Group's presence in the hospitality sector and support the implementation of its business strategy.

Furthermore, within the framework of the strategic focus on strengthening the Real Estate Development and Management and the Hospitality sector, ELLAKTOR proceeded, in January 2026, to establish a new company under the trade name LANDMARK HOLDINGS SINGLE-MEMBER S.A. ("LANDMARK"). The new company was established with a fully paid-up share capital of €46 million, divided into 460,000 ordinary registered shares, with a nominal value of €100 each. LANDMARK's main scope is the rental and management of owned or leased real estate properties, an activity which also constitutes the main pillar of its business activity.

On 02.03.2026, LANDMARK HOLDINGS SINGLE-MEMBER S.A. completed the acquisition of a leased independent office building from Prodea Investments ("PRODEA"). The building consists of six floors and an underground parking space, has a total surface area of 8,546.88 sq.m. on a plot of 2,036 sq.m. and is located at 15 Vasilissis Sofias Avenue, in the centre of Athens, at a prime and prominent location. The total consideration of the transaction amounted to €44.00 million and was financed entirely from the Company's own funds.

It should be noted that, due to the agreement for the sale of the real estate properties in Attica (Cambas), the assets and liabilities of KANTZA S.A. are presented as held for sale, and the company's operating result is presented as discontinued operations in ELLAKTOR Group's financial statements for 2025.

1.2. Outlook

Regarding the Alimos Marina development project, after the issuance of the JMD by the relevant competent Ministries in June 2024, REDS has intensively proceeded to all necessary actions regarding the issuance of building permits. In October 2024, the final project designs were submitted to the competent authorities, and the issuance of building permits is now expected, with the aim of commencing works within 2026. The planning includes the creation of a modern marina, with elements of sustainability and respect for the environment. In the land zone of approximately 210,000 sq.m., the development will include mixed uses, with commercial spaces, restaurants, offices, while at the same time the construction of pedestrian zones, bicycle lanes and parking spaces is planned.

Through the completed renovation of its building facilities, the property leased by REDS HOSPITALITY SINGLE-MEMBER S.A. (a wholly owned subsidiary of REDS), with a total surface area of 5,725 sq.m., which is located at a prime location on Kifisias Avenue, in the centre of the business and commercial market, has been transformed into a modern hotel unit following the values of sustainable development. The operation of the hotel, under the name "The Fiction Athens", commenced in the 1st quarter of 2026.

The acquisition of ATHENS PROPERTIES BV and its subsidiaries in 2024 enhanced REDS' portfolio with 10 operational properties in prime locations in central Athens. The properties are mixed-use, while 8 of them are managed by the subsidiary of ATHENS PROPERTIES BV, HESTIA SINGLE-MEMBER PC, operating luxurious, serviced apartments. The above transaction, in combination with the start of operation of the hotel "The Fiction Athens" in Maroussi, Attica, strengthens the company's presence in the hospitality sector and is expected to boost its operating income as well as its operating cash flows.

Regarding the area located around the perimeter of the Smart Park shopping park, which together with the neighboring properties of the ELLAKTOR Group amounts to approximately 100,000 sq.m., the optimal solutions for their utilisation are being examined.

Finally, with regard to the property owned by the Group in Romania, through the property owner, the subsidiary CLH Srl (based in Romania), a preliminary sale agreement was signed (October 2025), while, upon the preparation of the financial statements, a legal and technical due diligence process is underway.

The property is located in Bucharest and consists of a land plot with a surface area of 8,530 sq.m., on which a building has been constructed.

1.3. Risks and uncertainties

The sector's revenue mainly comes from boat mooring services, hotel accommodation rental services and operating lease agreements.

Potential economic instability, intense competition as well as geopolitical factors may decrease tourism spending.

Strong inflationary trends, along with rising lending rates, may have a negative impact in terms of growing construction costs and, as a result, on capital expenses.

The sector is exposed to the risk of changes in real estate prices and for this reason it moves according to strict evaluation criteria, focusing its activity on prime commercial areas or low risk areas, always in relation to the conditions prevailing in the real estate market, and considers that values can reasonably be expected to gradually improve. The sector's policy with regard to real estate investments is their valuation at historical cost rather than at fair value.

2. OTHER-LEGACY UNITS / OTHER CONTINUING OPERATIONS

2.1. Important events

The category "Other - Other Continuing Operations" includes all remaining holdings, assets and activities of the parent company ELLAKTOR S.A., excluding those included in the Real Estate Development & Management and the Hospitality sector.

Upon completion of the sale of AKTOR CONCESSIONS S.A., which took place on 29.09.2025, the prior completion (July and September 2025) of the transfer of specific assets to ELLAKTOR S.A. ("Carve-Out", hereinafter **Legacy Units**) was set as a condition precedent for the financial closing of the transaction.

As a result of this transaction, the following assets were excluded from the sale and transferred to ELLAKTOR, for a total consideration of approximately €110 million (in proportion to the holding percentage of AKTOR CONCESSIONS):

- ATTIKI ODOS S.A. ("AO")
- ATTIKA DIODIA S.A. ("AD")
- ATTIKES DIADROMES S.A. ("ADD"), an 80% subsidiary of AD
- REA AIOLIKI S.A. ("REA")
- THERMAIKI ODOS S.A. ("THO"): concession company (no object)
- Benaki office building (formerly "ETHNOS"): fixed asset of AKTOR CONCESSIONS.

The above restructuring is reflected in the financial statements for the financial year 2025, as well as in the comparative figures for the financial year 2024, in the relevant profit and loss statement by activity sector. The carve-out includes, inter alia, the consolidation of Attiki Odos, whose concession contract expired on 05.10.2024 and was subsequently returned to the Greek State.

2.2. Outlook

The above actions are part of the broader corporate transformation programme of ELLAKTOR S.A. and reflect the transition to a more focused, capital-efficient and distinct business model. Through the restructuring of the portfolio and the establishment of specialised corporate structures, the Group strengthens its strategic flexibility, the transparency of its activities and the ability to sustainably create value over time.

2.3. Risks and uncertainties

Vehicles were immobilised on the Attiki Odos motorway on 24.01.2022, due to the snowfall and bad weather conditions. Following a request evaluation process for those vehicles that were immobilised on the motorway on 24 and 25.01.2022, an amount of €7.2 million was paid until 31.12.2025.

Ministerial Decisions imposing fines of €1.0 million on ATTIKI ODOS S.A. and ATTIKES DIADROMES S.A. (paid on 30.10.2023 and 24.10.2023, respectively, without prejudice to the companies' legal rights) were notified on 23.03.2022, against which appeals were filed before the Athens Three-Member Administrative Court of First Instance on 23.05.2022. The hearing of the appeal of the company ATTIKES DIADROMES S.A. was postponed until 26.05.2025, while the appeal of the company ATTIKI ODOS S.A. was heard on 27.03.2025 and the issuance of a ruling is pending.

By 31.12.2025, actions had been brought by users before the competent courts for the snowfall occurrence, with the submitted claims totaling €13.1 million. Because of the early stage at which they happen to be, it is impossible to determine the total liability that will arise for the Group following completion of all proceedings.

3. CONCESSIONS / DISCONTINUED OPERATIONS

For the Concessions sector, as mentioned above, it was deemed that the criteria for applying IFRS 5 "Non-current assets held for sale and discontinued operations" were met, therefore the activities of the sector, excluding the companies and assets contributed to ELLAKTOR, as described in detail in the above subsection "2. OTHER-LEGACY UNITS / OTHER CONTINUING OPERATIONS", are presented as discontinued operations in the operating result of ELLAKTOR Group in the financial year 2025 (See above, paragraph Application of IFRS 5).

During 2025 and until 29.09.2025, when the sale of AKTOR CONCESSIONS S.A. was completed, the Concessions sector's revenues amounted to €62.4 million, compared to €62.5 million for the entire 2024. The financial year 2024 does not include the revenues from the carve-out, i.e. the amount of €186.7 million.

The EBITDA of the Concessions sector for the aforementioned period of 2025 amounted to €32.3 million, compared to €25.6 million for the entire 2024. The year 2024 does not include the EBITDA from the carve-out, i.e. the amount of €141.2 million.

In the year compared (2024), the corresponding carve-out of the Concessions sector is excluded, as also reflected in the relevant profit and loss statement by activity sector in the notes to the financial statements, and in which carve-out includes, inter alia, the consolidation of Attiki Odos, whose concession contract expired on 05.10.2024 and was subsequently returned to the Greek State.

AKTOR CONCESSIONS, among other things, and in addition to the registration of its participation in the auction of concession projects included in the 2023 and 2024 Annual Financial Report of ELLAKTOR

(<https://ellaktor.com/en/investor-relations/financial-information/annual-financial-report/>), participated in the following tenders:

- In March 2025, it commenced its participation in the 2nd phase of the tender: B.I. Stage: Competitive Dialogue, for the project: "Construction of Student Dormitories and Conference Center on University of Western Macedonia Campuses through a PPP".
- Moreover, in February 2025, it submitted a bid for the project: "PURCHASE OF BUILDING(S) IN THE GREATER AREA OF ATHENS" TO COVER THE HOUSING NEEDS OF "Athena" RESEARCH CENTER.

In addition to the above, on 05.08.2025, the Public-Private Partnership (PPP) contract was signed for a period of 25 years between the Contracting Authority and the Association of Persons AKTOR CONCESSIONS S.A. (60%) – AVAX S.A. (40%), through the Private Partnership Entity "TAVROPIA GI IRRIGATION S.A.", for the project "Restoration and modernisation of the irrigation networks of Tavropos Local Organisation for Land Improvements (TOEB Tavropos)".

This irrigation project is being carried out with funds from the Recovery and Resilience Fund, and the contractor will have not only the responsibility for the construction, but also the responsibility for the operation and maintenance of the network for 25 years. The construction budget amounts to €131.7 million and is a project of high environmental value, as it provides for 35% water savings and protection of the aquifer.

The project includes: 800 kilometers of underground pipelines, 115,000 sq.m. of land, 5,200 beneficiary farmers and an Electronic Management Network (IoT).

Finally, the sale transaction of AKTOR CONCESSIONS SINGLE-MEMBER S.A., a 100% subsidiary of ELLAKTOR, to "Aktor Group of Companies", was completed on 29.09.2025, pursuant to decision no. 891/2025 of the Competition Commission issued on 15.09.2025. After the necessary adjustments, the enterprise value stood at €374.3 million, while the final consideration of the transaction, after deducting bank loans and other liabilities and adding AKTOR CONCESSIONS' available funds, amounted to €194.6 million. (It should be noted that AKTOR CONCESSIONS' holding in Attiki Odos, one real estate property and certain low-value holdings were excluded from the transaction.) In the operating result for the financial year 2025, the sale of AKTOR CONCESSIONS had a positive effect on ELLAKTOR Group's profit, amounting to €189.0 million.

4. ENVIRONMENT / DISCONTINUED OPERATIONS

On 28 January 2025, ELLAKTOR completed the transfer of all shares of HELECTOR S.A., owned by it (185,793 common registered voting shares), corresponding to 94.44% of its paid-up share capital, to the company MANETIAL LIMITED, a 100% subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A. The total final consideration of the transaction amounted to €113.8 million and the transaction resulted in a loss of €1.4 million for the Group.

For the Environment sector, as mentioned above, it was deemed that the criteria for applying IFRS 5 "Non-current assets held for sale and discontinued operations" are met, therefore the activities of the sector are presented as discontinued operations in the operating result of the ELLAKTOR Group in the financial year 2025 (See above, paragraph [Application of IFRS 5](#)).

The turnover of the Environment sector for the period 01.01.2025 to 28.01.2025 (financial closing of the transaction for the sale of the Company's participation in HELECTOR) amounted to €8.2 million and the EBITDA for the specific period amounted to €2.4 million.

VI. Financial Risks of ELLAKTOR Group

The Group's activities expose it to a variety of financial risks. The Group's Financial Division, as the Division responsible for the financial risks, in collaboration with the Risk Management Division, has identified, demarcated and evaluated the risks in question, the negative effect of which it tries to mitigate, with targeted interventions, continuously monitoring the results of management actions against the individual risks of this category. More generally, Financial Risks may occur due to the impossibility of safely predicting the evolving conditions of the markets and the fluctuation of cost/benefit variables that may arise from the effect of extraordinary events and geopolitical developments with a prolonged and/or unforeseeable duration.

Financial Risks are dealt with by the Group through the establishment of relevant procedures and their constantly monitored compliance, for each function of the Financial Management, with a particular emphasis on functions related to: the gathering of audited financial data from the other companies of the Group, the drafting and control of the Group's financial statements, the management of fixed assets and equipment, the processing and payment of all kinds of expenses, compliance with tax legislation, management of reserves and coordinated management of the Group's overall relationship with the banks - with the aim of optimising the benefit for the Group, as well as monitoring cash flows per activity (projected and actual cash flows).

The sub-categories of financial risks need differentiated management, with targeted responses on a case-by-case basis. In particular:

Credit Risk

The primary objective of the Group's credit risk management strategy, in order to achieve the maximisation of risk-adjusted return, is to effectively monitor its receivables, and therefore avoid exposure to significant credit risk from trade receivables, due on the one hand, to its policy, which is focused on cooperation with reliable clients with verified solvency, and on the other, to the nature of its activities; in any case, if required, the necessary adjustments are implemented immediately. Please keep in mind that all requirements relate either to the wider public sector at home (infrastructure projects securing the required financial capital through state and community funds) and abroad, or to private customers with financial standing and well-known status (in particular for Marina Alimos, it is stated that for the retail customers it serves, the requirements from them are monitored by a new application that has resulted in a reduction in arrears and an optimal management of overall requirements).

Foreign exchange risk

After the Group's transformation moves during the last years, the Group's activity outside the country is now extremely limited. The Financial Division monitors cash flows in foreign exchange (harmonisation of income and expenses in the same currency, i.e. the risk is eliminated when receivables are combined with liabilities in the same currency), so that the management of the Group's reserves can be protected from risks of changes in exchange rates.

Interest rate risk

The Group seeks to minimise its exposure to interest rate risk by typically choosing long-term borrowing with a fixed interest rate and a floating interest rate (fixed spread) linked to euribor. Because of the duration, if the possibility of a change in the interest rate is deemed to be significant, then a hedge is made to cover the interest rate risk. In the current period with strong inflationary pressures that constantly change the base interest rates, the Financial Division responds immediately by seeking stable interest

rates or covering the risk of fluctuating interest rates with hedging products. Accordingly, the interest rate risk is considered to be adequately hedged.

Liquidity risk

The Group monitors and manages its cash flows on a daily basis. It also plans the liquidity needs on a weekly basis and on a rolling 30-day period, while the liquidity needs for the next 6 months are determined on a monthly basis. Keeping cash and reserves in banks cover the relevant liquidity needs. In all cases, excess liquidity must be managed responsibly in order to achieve financial stability and business continuity.

Greek & International Market

In 2025, the global economy operated under conditions of increased geo-economic uncertainty, as trade protectionism trends strengthened, particularly through initiatives by the United States to impose high tariffs on a wide range of trading partners. Despite initial fears of a significant slowdown in global activity, the resilience of the global economy proved to be greater than expected. According to the forecasts of the International Monetary Fund (October 2025) and the Organisation for Economic Co-operation and Development (December 2025), the global GDP growth rate stands at 3.2% in 2025, marginally lower than in 2024 (3.3%), but revised upwards compared to previous estimates, due to milder-than-expected disruptions in international trade. Growth is estimated at 1.6% in advanced economies, and at 4.2% in emerging and developing economies. The precautionary acceleration of imports during the first part of the year, in view of the imposition of tariffs, caused strong short-term fluctuations in quarterly output growth rates, without, however, materially altering the overall dynamics of world trade. International supply chains demonstrated remarkable resilience, while financial conditions remained supportive of economic activity in general.

In the euro area, economic activity remained on a positive trajectory, despite ongoing trade and geopolitical tensions. The monetary policy of the European Central Bank was gradually adjusted, with a view to maintaining price stability and ensuring the smooth transmission of its decisions to the real economy. Inflation continued to decelerate, although the slowdown in price increases remains slower in some sectors, particularly services.

Within this environment, the Greek economy continued to demonstrate remarkable resilience. According to the forecasts of the Bank of Greece, the GDP growth rate is projected at 2.1% for 2025, exceeding the average growth rate of the euro area and keeping the economy on a path of real convergence. Growth is primarily based on private consumption, while the contribution of investments and exports also remains positive. However, strong investment activity and the high import content of consumption are leading to a faster increase in imports, resulting in a negative net contribution of the external sector to GDP. Domestic demand is growing at a faster rate than the economy's productive capacity, creating a positive output gap and slowing the pace of disinflation. Although inflation is on a downward path, it continues to be affected by pressures in the services sector and by the dynamics of domestic demand. At the same time, the labour market continues to improve, with an increase in employment and a gradual decrease in unemployment, although labour shortages are being recorded in certain sectors. During 2025, the Greek real estate market remained attractive for domestic and international investors, especially in the sectors of residential, hospitality and high-specification office sectors with bioclimatic features. Upward trends in prices and investment interest are expected to continue, albeit at a more moderate pace, provided that there are no adverse effects from the international macroeconomic and geopolitical environment. At a fiscal level, performance remains strong, with high primary surpluses maintained and the public debt-to-GDP ratio continuing to decline in the coming years. 2026 is expected to be a year of particular

importance, as the public debt ratio is estimated to converge with that of other major economies in the European Union. The further utilisation of the available resources under the Recovery and Resilience Facility is expected to boost investment in the short term, given that approximately one third of the total resources have been absorbed to date.

Furthermore, the risks surrounding the growth forecasts of the Bank of Greece are mainly on the downside. In more detail, risks to the medium-term prospects of the Greek economy include: a) a possible deterioration of the geopolitical situation in Ukraine, as well as a further increase in economic uncertainty, which could worsen the global economic environment, b) further strengthening of trade protectionism globally, c) persistent inflation, d) tightness in the labour market and potential wage pressures, e) potential natural disasters linked to the climate crisis, f) a potential lower-than-expected rate of absorption and utilisation of RRF funds, and g) slower-than-expected implementation of the necessary reforms, with adverse effects on the productivity of the Greek economy. Potential upside risks relate to: a) a higher-than-expected fiscal multiplier for 2026 and 2027, and b) better-than-expected performance of the tourism sector.

Overall, despite the environment of increased global uncertainty, the prospects for the Greek economy remain favourable, with growth rates above the European average. Continuing structural reforms, accelerating the green and digital transition, boosting productivity and maintaining fiscal discipline are critical conditions for sustainable growth and further convergence with Europe.

Other uncertainties

The Group has developed contingency plans to ensure the continuity of its vital operations, as well as the uninterrupted delivery of its services. It also took care of the general response to environmental crises by safeguarding its assets, its employees, its partners and the local communities in which it carries out its business activities. The Group recognises that environmental and climate factors, as well as broader sustainability parameters, increasingly affect the business environment, the value of the real estate portfolio and its long-term competitiveness. In this context, it has incorporated environmental performance and energy efficiency criteria into the design, development, renovation and management of its real estate properties, with the aim of reducing operating costs, limiting the environmental footprint and maintaining their investment attractiveness.

VII. Significant transactions between related parties

The most significant transactions of the Company with related parties within the meaning of IAS 24, regard the Company's transactions with the following companies, and are presented in the following table:

Amounts for the financial year 2025

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR CONCESSIONS S.A.	154	196,944	845	-	-
REDS REAL ESTATE DEVELOPMENT S.A.	3,206	-	4	34,481	134
ATTIKES DIADROMES S.A.	147	-	-	177	-
HELECTOR S.A.	122	-	-	-	-
ATTIKI ODOS S.A.	72	28,842	-	89	-
IOANNA PROPERTIES S.A	-	-	-	883	-
OTHER SUBSIDIARIES	47	-	138	111	-
Associates					
THERMAIKI ODOS CONCESSION S.A.	-	-	-	135	-
OTHER ASSOCIATES AND OTHER RELATED PARTIES	47	-	-	4,185	2
TOTAL OF SUBSIDIARIES	3,748	225,786	987	35,742	134
TOTAL OF ASSOCIATES & OTHER RELATED PARTIES	47	-		4,319	2

Amounts for the financial year 2024

(in thousand EUR)	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Liabilities
Subsidiaries					
AKTOR CONCESSIONS S.A.	490	50,000	5,620	344	110,210
REDS REAL ESTATE DEVELOPMENT S.A.	890	-	-	66,134	130
HELECTOR S.A.	1,491	-	-	841	-
MOREAS S.A.	394	-	-	355	-
OTHER SUBSIDIARIES	52	-	23	68	7
Associates					
ANEMOS RES S.A.	10	-	-	0	1
AEGEAN MOTORWAY S.A.	46	-	-	0	-
OTHER ASSOCIATES AND OTHER RELATED PARTIES	3	-	-	94	-
TOTAL OF SUBSIDIARIES	3,316	50,000	5,643	67,743	110,347
TOTAL OF ASSOCIATES & OTHER RELATED PARTIES	59	-	-	94	1

With regard to the above transactions in the financial year 2025, the following points are clarified:

Income from sales of goods and services pertains mainly to the invoicing of expenses, real estate lease fees to ELLAKTOR subsidiaries and income from interest on intra-company loans to ELLAKTOR

subsidiaries. Purchases of goods and services pertain mostly to the cost of administrative support and technical consultant services provided by the parent company to the subsidiaries.

The Company's liabilities pertain mainly to contractual obligations relating to the maintenance of its building facilities, invoicing of expenses and provision of services by Group companies.

The Company's receivables include mainly receivables from the provision of services for administrative and technical support toward the Group's companies, leasing of office premises and the granting of loans to related parties, as well as receivables from dividends receivable.

Income from holdings pertains to dividends from subsidiaries and associates.

The fees paid to managers and directors of the Group for the period 01.01.2025-31.12.2025 amounted to €16.6 million and those of the Company to €13.2 million vs €12.3 million and €8.4 million in 2024, respectively.

The liabilities of the Group and the Company towards them on 31.12.2025 were zero.

No loans have been granted to BoD members or other executives of the Group (including their families).

Also, in addition to the above, by decision of the Board of Directors of the Company, in accordance with the provisions of Articles 99, 100 and 101 of Law 4548/2018, as applicable, a licence was granted for the Company to enter into contracts with related parties (within the meaning of Article 99 par. 2(a) of Law 4548/2018) and in particular:

- I. At its meeting held on 10.06.2024, the Company's Board of Directors granted permission to enter into a share purchase agreement with the Cypriot limited liability company under the trade name "MANETIAL LIMITED", which, as a 100% subsidiary of the existing shareholder, the company under the trade name "MOTOR OIL HELLAS CORINTH REFINERIES S.A.", is an associated company of the Company as set out in point (a) of Article 99(2) of Law 4548/2018, for the transfer/sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, to the Cypriot limited liability company under the name "MANETIAL LIMITED", i.e. 94.44% of its fully paid-up share capital, for a total consideration of €114.73 million, in accordance with the specific terms included in the binding offer dated 22.05.2024. The above transaction was approved by the Extraordinary General Meeting of ELLAKTOR shareholders which took place on 08.07.2024. The Company's Board of Directors renewed and re-granted the aforementioned permission at its meeting held on 15.01.2025, in accordance with the provisions of Articles 99, 100 and 101 of Law 4548/2018, as in force, for the implementation of the aforementioned agreement of the Company with a related party, due to the expiry of the maximum time limit of six months from the relevant permission already granted by the Board of Directors, pursuant to its decision dated 10.06.2024.
- II. The Board of Directors of the Company, at its meeting held on 02.07.2025, which was held in accordance with Articles 99 and 100 of Law 4548/2018, granted a special permit and approved:
 - The conclusion of an assignment agreement of the Agrafo Agreement between the Company, MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., VESTAS HELLAS S.A. and the Company's wholly owned subsidiaries with the names ANEMODOMIKI S.A. and POUNENTIS S.A.
 - The conclusion of a private agreement between the Company in the capacity of Assignor and MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., in the capacity of Assignee.This permit is valid, in accordance with the law, for six (6) months. The above decision of the Board of Directors was adopted based on the assessment report of the independent auditing company "Compass Certified Auditors and Business Consultants IKE" dated 23.06.2025, on the fairness and reasonableness of the transaction, which was accepted by the Board of Directors of the Company. The Company's Board of Directors approved the above contract in accordance with the provisions

of Articles 99 et seq. of Law 4548/2018, as in force, and the publicity formalities under Article 101 of Law 4548/18 were complied with.

- III. At their meeting held on 19.12.2025, the Boards of Directors of the subsidiaries KANTZA EMPORIKI SINGLE-MEMBER S.A. (wholly owned subsidiary of REDS SINGLE-MEMBER S.A.) and KANTZA SINGLE-MEMBER S.A. (wholly owned subsidiary of ELLAKTOR S.A.) decided to grant, in accordance with the provisions of Articles 99, 100 and 101 of Law 4548/2018, as currently in force, special permission to the Board of Directors for the conclusion of contracts with a related party [within the meaning of Article 99 par. 2(a) of Law 4548/2018].

Specifically, the Board of Directors of KANTZA EMPORIKI SINGLE-MEMBER S.A. granted its permission for the preparation and execution of a land purchase agreement, which will take the form of a notarial deed, for the purchase of i) seven land plots, fully owned, occupied and possessed by the parent company REDS SINGLE-MEMBER S.A., for a total consideration of €1,882,270.00, and ii) seventeen land plots, fully owned, occupied and possessed by the associated company KANTZA SINGLE-MEMBER S.A., for a total consideration of €3,315,460.00, i.e. a total consideration of €5,197,730.00 for the purchase of twenty-four (24) land plots in total, under other terms customary for similar transactions. The above decisions by the Boards of Directors of the involved companies, KANTZA EMPORIKI SINGLE-MEMBER S.A. and KANTZA SINGLE-MEMBER S.A., were made based on the valuation report dated 17.12.2025 by Primal Advisors, Real Estate Consultants, on the fairness and reasonableness of the transaction, which was accepted by the Boards of Directors of the aforementioned subsidiaries.

Other than the above, no other transactions have been carried out between the Company and related parties which could have a material impact on the financial position or performance of the Company for the period 01.01-31.12.2025 and until the approval of this Management Report. All transactions mentioned are arms' length transactions.

VIII. Events occurring during the year 2025

1. On 07.01.2025, the Company announced that on 03.01.2025, shareholder REGGEBORGH INVEST BV notified its intention to partially exercise its call option and acquire 10,400,000 shares (2.987% of the Issuer's share capital and voting rights) at the pre-agreed price of €1.25 per share.
2. On 15.01.2025, the Company's BoD decided to renew and regrant, in accordance with the provisions of Articles 99, 100 and 101 of Law 4548/2018, as in force, authorisation for the implementation of a contract of the Company with a related party (within the meaning of Article 99 2(a) of Law 4548/2018), due to the expiry of the maximum time limit of six months from the relevant permission already granted by the Board of Directors, pursuant to its resolution of 10.06.2024. The Board of Directors re-granted permission for the implementation and completion of the contract signed on 03.07.2024 for the sale and purchase of all the Company's shares in HELECTOR S.A., including the conclusion of all individual contracts, with the Cypriot company under the trade name "MANETIAL LIMITED" as the purchaser, which, as a 100% subsidiary of the existing shareholder, "MOTOR OIL HELLAS CORINTH REFINERIES S.A.", is an affiliated company of the Company, as defined in point (a) of Article 99(2) of Law 4548/2018 of the Company. (see announcement in detail at <https://ellaktor.com/en/investor-relations/announcements/>).

3. On 16.01.2025, the Company announced that on 13.01.2025, shareholder REGGEBORGH INVEST B.V. exercised, by way of an Over the Counter (OTC) transaction, a call option for 2.987% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A.

As a result of the above exercise, there was a change in the voting rights of the Issuer and the participation of the shareholder REGGEBORGH INVEST B.V. amounted to 51.142%, i.e. 178,072,350 common registered voting shares, from 48.1515%, i.e. 167,672,350 common registered voting shares.

4. On 16.01.2025, the Company announced that it was informed by shareholder MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. that its stake of the Company's voting rights was 23.89% (83,200,000 shares) on 13 January 2025 (critical transaction date). Prior to the critical transaction date, MOTOR OIL (HELLAS) S.A. held a 26.88% stake (93,600,000 shares) of the Company's voting rights. Total participation and voting rights share of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (directly 23.89% and indirectly 0%): 23.89%, i.e. 83,200,000 common registered voting shares, of the total voting rights of ELLAKTOR.
5. On 16.01.2025, the Company announced that it was informed by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. that on 13.01.2025, the aforementioned legal entity sold by way of an Over the Counter (OTC) transaction 10,400,000 shares issued by the Company, of total value of 13,000,000 euro. The transaction acknowledgement by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. to the Company and subsequently by ELLAKTOR S.A. to the investment public was carried out because Mr. George Prousanidis is Non-Executive Vice-Chairperson of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and at the same time a Non-Executive Director of ELLAKTOR S.A. BoD.
6. On 17.01.2025, ELLAKTOR published a Public Statement for the acquisition of the minority shareholders of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A., following decision No. 46/2025 (08.01.2025) of the Athens Single-Member Court of First Instance (under voluntary jurisdiction procedures). With this decision, the application by ELLAKTOR S.A. dated 26.07.2024 (ΓΑΚ/ΕΑΚ 92414/267/2024) was accepted and it was allowed, in accordance with the provisions of

- art. 47 of Law 4548/2018, in its capacity as the majority shareholder with a 97.4854% stake, to acquire the shares of the minority shareholders of REDS S.A. amounting to 1,444,274 shares, at the price of two euro and seventy cents (€2.70) per share, by depositing the total consideration to a credit institution, which will pay the consideration to the beneficiary shareholders, after checking their legal standing and provided that the majority shareholder has made a public statement with the data provided for in Article 47 of Law 4548/2018. Following the above, as of 17.01.2025, ELLAKTOR S.A. owns 100% of the share capital of REDS REAL ESTATE DEVELOPMENT AND SERVICES S.A.
7. The Company announced that the meeting of its Board of Directors on 27.01.2025 established that the ten-day deadline for the submission of a request to convene a General Meeting with the purpose of deciding on the granting of a special permission for the Company to implement the Transaction with "MANETIAL LIMITED", pursuant to Article 100(3) of Law 4548/2018, as in force, lapsed without effect on 27 January 2025.
 8. On 28.01.2025, the Company announced that pursuant to the agreement signed on 03.07.2024 for the sale of all of the Company's shares in HELECTOR S.A. to the Cypriot company "MANETIAL LIMITED", a 100% subsidiary of "MOTOR OIL HELLAS CORINTH REFINERIES S.A." (the "Transaction"), the Hellenic Competition Commission in plenary session unanimously approved the said transaction on 20.01.2025 with its decision No 874/2025. As a result, on 28.01.2025, the Transaction for the sale of 185,793 common registered voting shares of HELECTOR S.A., owned by the Company, to MANETIAL LIMITED, corresponding to 94.44% of its fully paid-up share capital, was completed (financial closing).
 9. On 29.01.2025, the Company announced that its wholly owned subsidiary AKTOR CONCESSIONS SINGLE-MEMBER S.A. (the "Issuer") has proceeded with the issuance of a Common Secured Bond Loan amounting to €275 million. More specifically: On 23.12.2024, AKTOR CONCESSIONS SINGLE-MEMBER S.A. entered into a Joint Secured Bond Loan Agreement of €275 million, in accordance with the provisions of Law 4548/2018, as well as Article 14 of Law 3156/2003, in accordance with the specific provisions of the "Joint Secured Bond Loan Issuance Plan" dated 23.12.2024, for the refinancing of existing borrowings and the coverage of its general business purposes. The bond loan will be fully subscribed by Piraeus Bank S.A., which has been appointed as bondholder agent and paying agent. Following the successful fulfilment of the conditions precedent for disbursement, the Issuer proceeded on 28.01.2025 with the issuance of bonds totaling €177 million, which were subscribed by Piraeus Bank S.A.
 10. The Extraordinary General Meeting held on 30.01.2025, following a legal vote, approved the following:
 - The increase of the Company's share capital by the amount of €295,963,204.25, by capitalisation of part of the account "Share premium account" and increase of the nominal value of each share by the amount of €0.85. As a result of the above increase, the Company's share capital amounted to €309,890,884.45, divided into 348,192,005 registered shares, with a nominal value of €0.89 each. Moreover, authorisation was granted to the Company's Board of Directors for the implementation of this decision.
 - The reduction of the share capital by the amount of €295,963,204.25, by reducing the nominal value of each share by eighty-five cents (€0.85), i.e. from €0.89 to €0.04 per share, and returning the amount of the share capital reduction to shareholders by cash payment, i.e. €0.85 for each share. Following the above reduction of €295,963,204.25, the Company's share capital amounted

- to €13,927,680.20, divided into 348,192,005 common registered shares, with a nominal value of €0.04 each.
- Amendment to Article 5 “Share Capital - Shareholders” of the Company’s Articles of Association. The amendment to Article 5 of the Company’s Articles of Association is posted on the Company’s website and specifically at <https://ellaktor.com/en/investor-relations/general-assemblies/>.
11. On 10.03.2025, in response to a query by the Hellenic Capital Market Commission, the Company announced to the investment community that it received a non-binding offer (the “Offer”) submitted by “Aktor Societe Anonyme Holding Company Technical and Energy Projects” (“Aktor”) for the sale of the total participation in its subsidiary “AKTOR CONCESSIONS S.A.” (the “Target Company”). The offer is subject to the standard terms and conditions for such transactions. The Company’s Board of Directors decided to grant Aktor an exclusive period for negotiating and finalising the agreement until 30.04.2025, during which the parties will negotiate the transaction documents and Aktor will conduct the required due diligence regarding the Target Company.
12. On 04.04.2025, the shareholder REGGEBORGH INVEST BV announced its intention to exercise a call option and acquire 5,200,000 shares, i.e. 1.493% of the Issuer’s share capital and voting rights, by 18.04.2025. However, in a more recent letter, on 16.04.2024, it announced that it had extended the duration of the Call Option from 36 to 42 months after 06.05.2022, i.e. until 06.11.2025, and will not proceed with its exercise by 18.04.2025, as it had initially announced. The Company informed the investing community about this.
13. On 11.04.2025, the Company and its wholly owned subsidiary REDS S.A., on one hand, and DIMAND REAL ESTATE DEVELOPMENT (“DIMAND”) and its Group of companies, on the other hand, agreed on the conditional sale and purchase of real estate properties in Attica and Crete (the “Transaction”) as follows: a) The sale of 100% of the share capital of the companies KANTZA EMPORIKI SINGLE-MEMBER S.A. (wholly owned by REDS S.A.), and KANTZA SINGLE-MEMBER S.A. REAL ESTATE DEVELOPMENT, MANAGEMENT AND OPERATION (wholly owned by ELLAKTOR S.A.), which own land plots with a total area of approximately 319,000 sq.m., located in the Cambas area, within the Municipalities of Paiania and Pallini; b) The sale of 100% of the share capital of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER S.A. (wholly owned by REDS S.A.), which owns a land plot of 346,000 sq.m., located in the Gournes area of the Municipality of Hersonissos, in Heraklion, Crete; c) The sale of a land plot of approximately 4,400 sq.m. and another plot of approximately 1,300 sq.m. along with a preserved building of 700 sq.m. These two plots are located in the Trigono Campas area of the Municipality of Pallini. The final total consideration for the Transaction will be determined on the date of transfer of the shares of the companies mentioned in points a) and b), while the agreed value of the properties amounts to €85.6 million. The consideration for the sale of the companies will be determined considering their financial position on the date of completion of the Transaction. The Transaction is subject to customary terms and conditions and is expected to take place by 31.07.2025 or at a later date if agreed by the parties.
14. On 30.04.2025, a purchase and sale agreement was signed with Aktor for the sale of the 100% subsidiary company AKTOR CONCESSIONS S.A. The total transaction price is based on an Enterprise Value of €367 million, excluding bank borrowings and cash and cash equivalents (cash-free, debt-free basis). The Transaction is subject to the approval of the Competition Commission, all other statutory approvals and permits, as well as the approval of the General Meeting of Shareholders of the Company.

15. On 02.06.2025, the Company published an amendment to the 2025 Financial Calendar, regarding the date of the Annual General Meeting, which will be held on 10 July 2025, instead of 26 June 2025 as initially announced.
16. The Company announced that, in implementation of the decision of the Ordinary General Meeting of its shareholders dated 22.06.2023 and the relevant decision of its Board of Directors dated 14.09.2023, it proceeded from 01.01.2025 to 30.06.2025, through the member of the Athens Stock Exchange, OPTIMA BANK S.A., to the purchase of 1,232,000 of its own shares, with an average purchase price of EUR 1.2982 per share, with a total value of EUR 1,599,473.93, i.e. 0.35% of all shares of the Company. On 30.06.2025, the Company holds a total of 2,027,000 own shares, i.e. 0.58% of its total share capital, with a total value of 3,056,830.82 euros, with an average acquisition price of 1.5081 euros per share. (See relevant announcements at the link <https://ellaktor.com/ependitikies-sxeseis/announcements/>).
17. On 02.07.2025, by decision of the Board of Directors of the Company, which was taken in accordance with the provisions of Articles 99 and 100 of Law 4548/2018, a special permit was granted and approved for the following:
 - The conclusion of an assignment agreement of the Agra Agreement between the Company, MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., VESTAS HELLAS S.A. and the Company's wholly owned subsidiaries with the names ANEMODOMIKI S.A. and POUNENTIS S.A.
 - The conclusion of a private agreement between the Company in the capacity of Assignor and MOTOR OIL RENEWABLE ENERGY SINGLE-MEMBER S.A., in the capacity of Assignee.
18. This permit is valid, in accordance with the law, for six (6) months. The above decision of the Board of Directors was adopted based on the assessment report of the independent auditing company "Compass Certified Auditors and Business Consultants IKE" dated 23.06.2025, on the fairness and reasonableness of the transaction, which was accepted by the Board of Directors of the Company. The Company's Board of Directors approved the above contract in accordance with the provisions of Articles 99 et seq. of Law 4548/2018, as in force, and the publicity formalities under Article 101 of Law 4548/18, were complied with. (See the relevant announcement in detail at the link <https://ellaktor.com/ependitikies-sxeseis/announcements/>).
19. On 10.07.2025, the Annual General Meeting of ELLAKTOR's shareholders was held which, among other issues, (see relevant announcement at the link <https://ellaktor.com/en/investor-relations/general-assemblies/general-assemblies-2025-2/regular-general-assembly-july-2025/>) decided the following:
 - o Approved the election of the audit firm "Grant Thornton" (SOEL Register No. 127) to audit the annual corporate and consolidated financial statements of the fiscal year from 01.01.2025 to 31.12.2025, to review the corporate and consolidated interim financial statements of the same fiscal year, and to issue a tax certificate, and was also authorised to determine the exact amount of its fee for the provision of the above services, following a relevant offer by the above company.
 - o Approved the appointment of the audit firm "Grant Thornton" (SOEL Register No. 127), to provide assurance on the Sustainability Report for the current fiscal year 2025 (01.01.2025-31.12.2025). Lastly, the remuneration of "Grant Thornton" for the provision of the above services will be determined by the Board of Directors following a relevant offer from the aforementioned company.

- Approved the Distribution of part of Other Reserves formed from taxed profits of previous fiscal years of the Company, for a total amount of up to €11,750,000, to members of the Board of Directors, senior management and employees and granted a relevant authorisation to the Board of Directors of the Company.
- Approved the Share Buyback Programme, in accordance with Article 49 of Law 4548/2018, for all uses permitted by law, including the distribution of shares to employees and/or members of the management of the Company and of its affiliated companies within the meaning of Article 32 of Law 4308/2014, under Article 114, of Law 4548/2018, as in force, up to the completion of one-tenth (1/10) of the Company's paid-up share capital, for a period of 24 months from the date being approved by the General Meeting, i.e. from 10 July 2025 to 10 July 2027, with a minimum purchase price of thirty euro cents (0.30) and a maximum purchase price of three euros (3.00) per share purchased, and delegated authority to the Company's Board of Directors to carry out the Program.
- At the Annual General Meeting, the Audit Committee's 2024 Activity Report, the Joint Report of the Independent Members of the Board of Directors of the Company were presented and finally the 2024 Remuneration Report of the members of the Board of Directors was discussed and approved.

Also, the audit firm "Grant Thornton" (SOEL Register No. 127) appointed, for the audit of the fiscal year 2025, Mr. Noulas Panagiotis son of Ioannis (SOEL Register No. 40711) as the Regular Certified Auditor and Mr. Emmanuel Michalios (SOEL Register No. 25131) as his Alternate.

20. On 22.07.2025, the shareholder REGGEBORGH INVEST BV announced its intention to exercise a call option and acquire 5,200,000 shares, i.e. 1.493% of the Issuer's share capital and voting rights, by 25.07.2025. The Company informed the investment community about this.
21. On 25.07.2025, the shareholder REGGEBORGH INVEST B.V. announced that it exercised, on 23.07.2024, by way of an Over the Counter (OTC) transaction, a Call Option for 1.493% of the voting rights (i.e. 5,200,000 common registered shares) of ELLAKTOR S.A. As a result of the above exercise, there was a change in the voting rights of the Issuer and the participation of the shareholder REGGEBORGH INVEST B.V. amounted to 52.64%, i.e. 183,272,350 common registered voting shares, from 51.14%, i.e. 178,072,350 common registered voting shares.
22. On 25.07.2025, the shareholder MOTOR OIL HELLAS CORINTH REFINERIES S.A., announced that, on 23.07.2024, it exercised/sold, by way of an Over the Counter (OTC) transaction, a Call Option for 1.493% of the voting rights (i.e. 5,200,000 common registered shares) of ELLAKTOR S.A. As a result of the above exercise, a change occurred in the voting rights of the Issuer and the participation of the shareholder MOTOR OIL HELLAS CORINTH REFINERIES S.A., was formed at 22.40%, i.e. 78,000,000 common registered voting shares, from 23.89%, i.e. 83,200,000 common registered voting shares.
23. On 25.07.2025, the Company announced that it was informed by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. that on 23.07.2025, the aforementioned legal entity sold by way of an Over the Counter (OTC) transaction 5,200,000 shares issued by the Company, of total value of 2,069,886,00 euro. The transaction acknowledgement by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. to the Company and subsequently by ELLAKTOR S.A. to the investment public was carried out because Mr. George Prousanidis is Non-Executive Vice-Chairperson of the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and at the same time a Non-Executive Director of ELLAKTOR S.A. BoD.

24. ELLAKTOR S.A. ("ELLAKTOR" or the "Company") informed the investing public that the transfer from its wholly owned subsidiary REDS SINGLE-MEMBER S.A. to ARCELA LTD, a 100% subsidiary of DIMAND REAL ESTATE AND CONSTRUCTION, SERVICES AND HOLDINGS S.A. ("DIMAND"), of 100% of the share capital of the company under the name "GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER S.A." ("GOURNES"), owner of a plot of land with an area of 346 thousand sq. m. located in the Gournes area of the Municipality of Hersonissos in Heraklion, Crete, was completed on 10.09.2025 and following the relevant announcement of 11.04.2025. The total price for the above sale amounted to €40.1 million and was calculated taking into account the financial position of the company GOURNES at the completion of the transaction using the adjusted net worth method. At the same time, with regard to the transfer of the real estate properties located in Attica (Cambas), it had been agreed to extend the relevant contracts until the fulfillment of prerequisite actions, which was estimated to take place by the end of 2025.
25. On 15.09.2025, the Company announced that, pursuant to the Competition Commission's decision No. 891/2025, issued on the same date, the sale of the Company's subsidiary, AKTOR CONCESSIONS S.A. to AKTOR SPECIAL PROJECTS CONCESSIONS PPP SINGLE-MEMBER SOCIETE ANONYME, a wholly owned subsidiary of AKTOR HOLDINGS, TECHNICAL AND ENERGY PROJECTS S.A., was unanimously approved, and the sale was expected to be completed shortly.
26. On 16.09.2025, the Company announced an amendment to its Financial Calendar 2025, regarding the publication date of the Semi-Annual Financial Report 2025, with a new publication and comment date of these financial statements on 30 September 2025 (after the close of the ATHEX session), instead of the original date of 18.09.2025.
27. On 29.09.2025, the Company announced the completion of the sale process (financial closing) of its subsidiary, AKTOR CONCESSIONS SINGLE-MEMBER S.A., to "Aktor Group of Companies". After the necessary adjustments, the enterprise value stood at €374.3 million, while the final price of the Transaction, after deducting bank loans and other liabilities and adding AKTOR CONCESSIONS' cash reserves, amounted to €194.6 million (see the relevant announcement in detail at the link <https://ellaktor.com/en/investor-relations/annoucements/>).
28. On 17.10.2025, the Company announced that by the decision dated 16.10.2025, the Company's Board of Directors decided to distribute a total gross interim dividend of 0.50 euro (€0.50) per share for the financial year 2025. The gross amount of the interim dividend for the financial year 2025 amounted to a total of €174,096,002.50, before withholding tax, and corresponded to a gross amount of 0.50 euro per share. The interim dividend was subject to 5% withholding tax, where applicable, in accordance with the provisions of articles 61, 62 and 64 of Law 4172/2013, as currently in force. Shareholders received a net interim dividend of 0.475 euro per share for the financial year 2025, which was increased (see relevant announcements of the Company on 07.10.2025 - Supplement to the 2025 Financial Calendar and 12.12.2025 Notification of Ex-Dividend Date and Payment of Interim Dividend, relevant link <https://ellaktor.com/en/investor-relations/annoucements/>) by an amount corresponding to the own shares (i.e. 2,027,000 shares at that time) and amounted to 0.5029277945 euro per share. Therefore, shareholders received a net interim dividend amount of € 0.4777814047 per share for the financial year 2025.
- Monday, 22.12.2025 (ex-dividend date)

- Entitled shareholders will be those registered in the records of the Dematerialised Securities System (DSS) on Tuesday, 23 December 2025 (record date).
 - The payment of the interim dividend for the financial year 2025 to the above beneficiaries commenced on Wednesday, 31 December 2025 (payment date), by the paying bank Alpha Bank S.A., through the Participants of the DSS (i.e. banks, custodians and brokerage firms), in accordance with the current Operating Rules of ATHEXCSD and the relevant decisions by ATHEXCSD.
29. On 17.10.2025, the Company announced that, in accordance with the decision of the Annual General Meeting of its shareholders on 10.07.2025 approving a share buyback programme, the relevant notification on the same date, and the decision of the Board of Directors on 16.10.2025, it intends to proceed with the implementation of the Share Buyback Programme, as per Article 49 of Law 4548/2018, for all uses permitted by law. Own shares will be purchased through the Athens Stock Exchange. The maximum number of shares to be acquired may not exceed one tenth (1/10) of the Company's respective paid-up share capital, including the own shares that have already been acquired and held by the company (amounting to 2,027,000 shares in total), and the Programme will run for a maximum of 24 months from the date of its approval by the General Meeting, i.e. until 10.07.2027, with a minimum purchase price of thirty euro cents (0.30) and a maximum purchase price of three euro (3.00) per share purchased.

IX. Events occurring after 31.12.2025

1. On 24.02.2026, the Company announced the completion of the transfer of real estate properties with a total surface area of 323.4 thousand sq.m. in Attica, at the locations "Ktima Cambas" and "Trigono Cambas", in the Municipalities of Paiania and Pallini, from REDS SINGLE-MEMBER S.A., a wholly owned subsidiary of ELLAKTOR, to subsidiaries of DIMAND REAL ESTATE DEVELOPMENT, SERVICES AND HOLDINGS ("DIMAND"). Specifically, the following transfers were completed:

- The transfer of 100% of the share capital of KANTZA EMPORIKI SINGLE-MEMBER S.A. (with REDS S.A. as sole shareholder), owner of land plots with a total surface area of approximately 319 thousand sq.m., located at "Ktima Cambas," in the Municipalities of Paiania and Pallini, to ARCELA LTD (a 100% subsidiary of DIMAND).
- The transfer of two additional land plots, with surface areas of approximately 4.4 thousand sq.m. and 1.3 thousand sq.m., respectively, the latter including a preserved building of approximately 0.7 thousand sq.m., to THOMAS AKINITA SINGLE-MEMBER S.A. (a wholly owned subsidiary of DIMAND). These two land plots, owned by REDS S.A., are located at "Trigono Cambas" in the Municipality of Pallini.

The total consideration of the transaction amounted to €45.8 million and was determined taking account of the financial position of the company KANTZA EMPORIKI SINGLE-MEMBER S.A., owner of the properties upon completion of the transaction, according to the adjusted net asset method, as well as the value of the aforementioned properties owned by REDS SINGLE-MEMBER S.A..

2. On 02.03.2026, the Company informed the investment community that its wholly owned subsidiary, LANDMARK HOLDINGS S.A. ("LANDMARK"), has completed the acquisition of a leased office building from Prodea Investments ("PRODEA"). The building consists of six floors and an underground parking space, has a total surface area of 8,546.88 sq.m. on a plot of 2,036 sq.m. and is located at 15 Vasilissis Sofias Avenue, in the centre of Athens, at a prime and prominent location. The total consideration of the transaction amounted to €44.00 million and was financed entirely from the Company's own funds.

B.2. Explanatory Report of the Board of Directors of the company ELLAKTOR S.A. for the fiscal year 2025.

The Explanatory Report of the Board of Directors for the fiscal year 2025 was prepared in accordance with articles 150, 151, 152 and 153 of Law 4548/18 as in force, Article 4 par. 7 and 8 of Law 3556/2007, as amended, as well as Article 10(1) of Directive 2004/25/EC of the European Parliament and of the Council of 21.04.2004, and is submitted to the Annual General Meeting of the Company's shareholders. In particular:

- a. The Company's share capital amounts to €13,927,680.20, divided into 348,192,005 shares with a nominal value of €0.04 each. All shares are ordinary, registered, voting shares, listed for trading on the main market of the Athens Stock Exchange, specifically in the "Construction and Construction Materials" sector.
- b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.
- c. Significant direct or indirect holdings and voting rights, within the meaning of Law 3556/2007, as in force on **31.12.2025**, based on a shareholder notification:

	Shareholder	Number of Shares & Voting rights	% Participation		Total % Participation
			Direct	Indirect	
1	REGGEBORGH INVEST B.V. ¹	183,272,350	52.64%	0.00%	52.64%
2	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. ²	78,000,000	22.40%	0.00%	22.40%
3	ATLAS N.V. ³	34,114,860	9.80%	0.00%	9.80%

Notes:

1. REGGEBORGH INVEST B.V. is not controlled by any natural person or legal entity, in accordance with Article 3 of Law 3556/2007. On 06.05.2022, it acquired a Call Option on 52,000,000 common registered shares (i.e. 14.9343% of voting rights) of ELLAKTOR S.A. with a period of 36 months for the exercise/conversion of the Call Option from 06.05.2022 to 06.05.2025. Throughout the entire period of exercise of the Call Option, REGGEBORGH INVEST BV did not have the right to exercise the voting rights attached to the shares in question.

The call option on 52,000,000 shares and voting rights (i.e. 14.9343%) of the Issuer acquired on 6 May 2022 was reduced to 26,000,000 shares and voting rights (i.e. 7.4671%) on 31 March 2023.

On 26.02.2024, RB ELLAKTOR HOLDING B.V. transferred to REGGEBORGH INVEST B.V. the total shares held in ELLAKTOR S.A., i.e. 54,404,755 shares and corresponding voting rights, i.e. 15.62% of the total voting rights of ELLAKTOR S.A. REGGEBORGH INVEST B.V. now had a direct stake of 45.17% (i.e. 157,272,350 shares and corresponding voting rights) in ELLAKTOR S.A.

On 05.07.2024, REGGEBORGH INVEST B.V. exercised a Call Option on 2.9868% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A., and its total (direct) holding rate amounted to 48.15% (i.e. 167,672,350 shares of the total voting rights of ELLAKTOR S.A.).

On 13.01.2025, REGGEBORGH INVEST B.V. exercised a Call Option on 2.9868% of the voting rights (i.e. 10,400,000 common registered shares) of ELLAKTOR S.A., and its total (direct) holding rate amounted to 51.14% (i.e. 178,072,350 shares of the total voting rights of ELLAKTOR S.A.).

On 23.07.2025, REGGEBORGH INVEST B.V. exercised the remaining Call Option on 1.493% of the voting rights (i.e. 5,200,000 common registered shares) of ELLAKTOR S.A., and its total (direct) holding rate amounted to 52.635% (i.e. 183,272,350 shares of the total voting rights of ELLAKTOR S.A.).

2. *The acquisition of 104,000,000 ordinary registered voting shares issued by ELLAKTOR S.A. (corresponding to 29.87% of its voting rights) from MOTOR OIL (HELLAS) CORINTH REFINERIES S.A., took place through OTC DVP on 06.05.2022.*

On 23.07.2025, and after the exercise of the Call Option on a total of 7.4671% of the voting rights (i.e. 26,000,000 ordinary registered shares) of ELLAKTOR S.A. by REGGEBORGH INVEST B.V. was completed (as mentioned above in note 1), the holding percentage of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. amounted to 22.40% (i.e. 78,000,000 shares) of the total voting rights of ELLAKTOR S.A..

3. *ATLAS NV is controlled by ATLASINVEST HOLDING BV, which in turn is controlled by Mr Martialis Quirinus van Poecke.*

- d. There are no holders of shares granting special control rights pursuant to provisions in the Articles of Association.
- e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.
- f. There are no agreements between shareholders with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.
- g. There are no rules on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association which are different from the ones stipulated in the legislation.
- h. The Board of Directors or certain members of the Board of Directors are authorised to issue new shares only as provided for by Law.

The Annual General Meeting of the shareholders of 22 June 2021, among other things, approved the delegation of powers to the Board of Directors to resolve to increase the share capital of the Company, in accordance with the provisions of Article 24 of Law 4548/2018 as in force. This authorisation shall remain valid for five (5) years and capital may be increased by any amount not exceeding three times the paid-up share capital of the Company as at the date of delegation of these powers to the Board of Directors. The Board of Directors may exercise the above power once or in parts.

Plan for the disposal of own shares (2024-2026)

Implementing the relevant decisions by the Annual General Meeting of the Company's shareholders on 31 May 2024 and the Company's Board of Directors on 10 May 2024 and 14 June 2024, respectively, the members of the Board of Directors, during their meeting on 18.06.2024, after confirming the fulfilment of the conditions set by the General Meeting, decided to transfer 1,650,000 own shares of the Company, free of monetary consideration, to executives of the Company and its subsidiaries, with a 2-year retention obligation on the part of the beneficiaries, after the shares have been credited to the investor's account that each of them holds in the DSS.

Own shares 31.12.2024

During the period from 20.06.2024 to 31.12.2024, 795,000 own shares were acquired, representing 0.23% of the Company's paid-up share capital, for a total acquisition value of €1,457,356.89, at an average acquisition price of €1.833 per share. On 22.06.2025 (expiration of the Share Buyback Programme), the Company held a total of 2,027,000 own shares.

Share Buyback Programme (2025-2027)

The Board of Directors of the Company, at its meeting on 16 September 2025, following the authorisation granted by the Annual General Meeting of shareholders on 10 July 2025, adopted a Share Buyback Programme, in accordance with Article 49 of Law 4548/2018, for all uses permitted by law, including the distribution of shares to employees and/or members of the management of the Company and of its affiliated companies within the meaning of Article 32 of Law 4308/2014, under Article 114, of Law 4548/2018 as in force. Specifically, at the aforementioned General Meeting, the acquisition by the Company, directly or indirectly, of own shares through the Athens Stock Exchange was approved as follows:

- The nominal value of the own shares will not exceed ten percent (10%) of the Company's paid-up share capital at the time, including own shares already acquired and held by the Company (amounting to 2,027,000 own shares in total).
- The share buyback programme will be completed within the twenty-four(24)-month statutory period, i.e. from 10.07.2025 to 10.07.2027, provided that such buybacks are made for the benefit of the Company and that the Company's available funds permit such buyback.
- For all purposes and uses allowed under the legislation in force, including the decrease of share capital and distribution to personnel.
- The maximum purchase price of the Company's own shares is three euro (€3) per share and the minimum purchase price thereof is thirty euro cents (€0.30) per share.

Own shares 31.12.2025

As of 31.12.2025, the Company held 2,027,000 own shares, representing 0.582% of its paid-up share capital, for a total acquisition value of €3,056,830.82 and an average acquisition price of €1.508 per share.

As of the date of approval of this report, 16.04.2026, there has been no change in the number of own shares held by the Company.

Return of Capital (2025)

With the decision dated 30.01.2025 by the Extraordinary General Meeting of the Company's shareholders, its share capital was increased by the amount of €295,963,204.25, with capitalisation of part of the "Share premium account" and an increase of the nominal value of each share in the amount of €0.85, and, at the same time, the share capital was reduced by the total amount of €295,963,204.25, with a reduction of the nominal value of each share by an amount of €0.85, i.e. from €0.89 to €0.04 per share, and the equal return of the above capital to the shareholders, by cash payment, i.e. a refund of €0.85 for each share.

On 31.01.2025, decision No 3550486ΑΠ/31.01.2025, which approved the amendment of Article 5 of the Company's articles of association as a result of the increase and decrease of its share capital, was registered in the General Commercial Register (G.E.M.H.) under Registration Code Number 5269171. The Athens Exchange (ATHEX) was informed on 05.03.2025 of the increase and decrease in the nominal value of the Company's shares, as a result of which the Company's share capital amounted to €13,927,680.20, divided into 348,192,005 ordinary registered voting shares, with a nominal value of €0.04 each.

Interim dividend for the financial year 2025

By the decision dated 16.10.2025, the Company's Board of Directors decided to distribute a total gross interim dividend of €0.50 per share for the financial year 2025. The gross amount of the interim dividend for the financial year 2025 amounted to a total of €174,096,002.50, before withholding tax, and corresponded to a gross amount of €0.50 per share. The interim dividend was subject to 5% withholding tax, where applicable, in accordance with the provisions of articles 61, 62 and 64 of Law 4172/2013, as currently in force. Shareholders received a net interim dividend of €0.475 per share for the year 2025, which was increased by the amount corresponding to the own shares (i.e. 2,027,000 shares at that time) and amounted to €0.5029277945 per share. Therefore, shareholders received a net interim dividend amount of €0.4777814047 per share for the year 2025.

- i. There are no significant agreements entered into by the Company which are to enter into force or be amended or expire as a result of the change to the Company's control, following a takeover bid.
- j. There are no agreements between the Company and its Directors or its personnel providing for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or termination of employment due to a takeover bid, except as provided by Law.

B.3. Corporate Governance Statement

General

The constantly changing business environment in which the ELLAKTOR Group operates makes it necessary to adopt and continuously develop a modern, effective and flexible Corporate Governance framework. This framework has been developed in accordance with the provisions of Law 4706/2020, as well as with the best international corporate governance practices, aiming to enhance the transparency, accountability and sustainable development of the Group. At the same time, it takes into account the current business, economic and social conditions, as well as the need for timely identification, assessment and effective management of risks and business opportunities.

In this context, the Group's management has established and implements a comprehensive and effective Corporate Governance System, which ensures proper administration, prudent management and effective control of the Group's activities, in accordance with the provisions of applicable legislation and in particular Law 4706/2020. This system supports the implementation of the Group's strategy and contributes to ensuring its efficient operation, protecting the interests of shareholders and safeguarding the legitimate interests of all stakeholders.

At the same time, it strengthens compliance with the current regulatory and institutional framework, promotes corporate integrity and supports the responsible, transparent and sustainable operation of the Company.

a) Corporate Governance Code

- aa) For the period from 01.01.2025 to 31.12.2025, ELLAKTOR (hereinafter the "Company") adopted and fully complied with the existing legislative framework on corporate governance in force in Greece and in particular with the provisions of articles 1 to 24 of Law 4706/2020, Law 4548/2018, the provisions of Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020 and is in force, in conjunction with the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission.
- bb) With the decision by its Board of Directors dated 28.06.2021, the Company, in compliance with the current legislative framework and in accordance with the specific provisions of Article 17 of Law 4706/2020 and Article 4 of Decision 2/905/03.03.2021 by the Board of Directors of the Hellenic Capital Market Commission, has adopted the **Greek Corporate Governance Code** (June 2021), which has been drawn up by the Hellenic Corporate Governance Council (ESED), which is a body of recognised authority in accordance with article 17 of Law 4706/2020 and with decision No. 916/7.6.2021 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter the "Code"), which is posted on the Company's website <https://ellaktor.com/en/> and specifically at [CORPORATE GOVERNANCE CODE - Ellaktor](#).
- cc) **Corporate governance practices applied by the Company in addition to the provisions of the law.**

In the **year 2025** and up to the publication of this Report, the Company has applied corporate governance practices in addition to those specifically required by the institutional, regulatory and

legal framework to which its operation is subject, which it reviews from time to time to ensure the best possible governance of the Group.

- i. ELLAKTOR Group's operation is based on a modern and effective model geared towards sustainable and responsible development. It applies corporate governance practices in relation to the size, composition, duties and the overall operation of its Board of Directors (BoD) and its Committees. Given the nature and purpose of the Company, the complexity of its affairs and the multitude of its subsidiaries, the Company's Board of Directors has established Committees with supervisory, authorisation, coordination and advisory competences, comprised of its appointed members and Top Management executives, in order to assist the Management in performing its functions.

More specifically, the Company applies the following additional corporate governance practices, which relate to the size, composition, tasks and overall operation of its Board of Directors and the committees that support it.

These Committees are briefly mentioned here and are presented in detail in the relevant paragraph **e) Composition and functioning of the administrative, management and supervisory bodies and their committees**, while the main organisational structure of the Group and its Committees are illustrated in the organisational chart included in subsection **B.4. Sustainability Statement:**

- **Sustainable Development Committee**
- **Strategic Planning Committee**

- ii. ELLAKTOR has developed a **Regulatory Compliance Management System** with a view to enriching its corporate culture and directing its focus on its efforts for the future. It has set specific priorities and goals in terms of integrity and ethical compliance, which is incorporated into the annual Regulatory Compliance Action Plan and in full alignment with corporate values.

ELLAKTOR has established and implements a **Regulatory Compliance Management System** that is concerned with the harmonisation of the current legal and regulatory framework, the Code of Ethics, and the Regulatory Compliance Policies and Procedures that have been approved by the Company's Management, with the goal of operating on the basis of the values of integrity and transparency. This System has been certified in accordance with the requirements of ISO 37301:2021 Standard (*Compliance Management System*). It is noted that the Company maintains the following certifications: Anti-Bribery Management System (ISO 37001:2016), Whistleblowing Management System (ISO 37002:2021) and Standard for the Governance of Organisations (ISO 37000:2021).

To successfully implement the Regulatory Compliance Management System, the Company has developed an Integrity Compliance Programme, which includes a number of regulatory compliance measures and safeguards to ensure full compliance with the applicable legislation and regulatory framework.

In particular, Integrity and Transparency must be assured through the concurrent and complementary implementation and the thorough and effective implementation control of the regulatory documents listed below:

1. **Internal Rules of Operation:** The Internal Rules of Operation embody the principles of Corporate Governance adopted by ELLAKTOR and are consistent with its company profile, the mission, operations, structure, and the Group's organisational chart (as presented on our website - Section "B.4.1.4 The Sustainable Development Governance of the ELLAKTOR Group"), and its internal policies and procedures. The Company's Rules of Operation, inter alia, define the responsibilities and duties of the main job positions, thus promoting the adequate separation of duties within

the Company. The Internal Rules of Operation were updated and approved by the Company's Board of Directors on 01.10.2023 and are posted on the Company's website, according to Article 14(2) of Law 4706/2020, at <https://ellaktor.com/en/ellaktor-group/corporate-governance/rules-of-operation/>.

- 2. Code of Ethics:** The Code includes the fundamental principles, rules and values shaping the framework of corporate activities, which, in turn, determine daily conduct. It determines the standards, ethical principles and expectations the Company has of its management, human resources and third parties that interact with the Company. The Code is an integral part of the Integrity Compliance Programme.
- 3. Code of Conduct for Business Partners:** The Code establishes the integrity standards expected from all the Company's partners and is fully aligned with the Code of Ethics.
- 4. Anti-Corruption Policy:** ELLAKTOR is committed to zero tolerance for bribery and corruption, follows all applicable anti-corruption laws, and conducts its commercial activities in complete transparency. This Policy –together with the Anti-Bribery Policy– establishes a framework of obligations and guidelines to be used as a tool to prevent, deter and combat bribery, fraud and corruption and other unlawful actions and practices in general, while reinforcing the explicit commitment of the Company's Management to zero tolerance for such conduct. It should be noted that both ELLAKTOR and its significant subsidiaries have acquired certifications from an external Certification Body for the implementation of an Anti-Bribery Management System implementation.
- 5. Conflict of Interest Management Policy and Procedure:** They supplement the other applicable policies and procedures, as well as the Code of Ethics. These regulatory documents establish, on the one hand, the Company's commitment to dealing with conflicts of interest and, on the other hand, the procedures required for implementing preventive measures, and the steps to manage incidents of conflict of interest.
- 6. Reporting Management Policy and Process:** The Company ensures the implementation and operation of an effective reporting management system in accordance with applicable legislation and international standards. In full compliance with Law 4990/2022, the Company implements the Reporting Management Policy, which includes, as an annex, the Reporting Management Process. In the context of and in accordance with the relevant legislative provisions, the Company has established and implemented alternative internal reporting channels, where any reports can be submitted in a secure and practical manner. Reports can be submitted confidentially or completely anonymously. All reports are properly addressed and based on the relevant procedures in a confidential manner without fear of retaliation against anyone who expresses any concern or reports any potentially problematic incident in good faith.
- 7. Third Party Due Diligence Policy:** ELLAKTOR is committed to applying high integrity standards to all of its business operations and activities, and has established an audit framework and criteria for establishing, maintaining and monitoring relationships with third parties (partners, suppliers, subcontractors, consortium members), with the goal of ensuring that they meet the Company's integrity standards and ESG (*Environmental, Social and Governance*) principles. The Third-Party Due Diligence Policy allows for the monitoring of integrity risks posed by third parties, as well as the audit and assessment of their compliance with laws, regulations, standards, Company values, ESG targets, and other rules.

Personal Data Protection

The Company is committed to protecting personal data and continuously complying with General Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("GDPR"), with Law 4624/2019, as well as other relevant legislative framework. For this reason, by implementing the appropriate organisational and technical measures, the Company follows policies and processes in order to meet both the legislative requirements and the requests of the subjects. The Company has also appointed a DPO, who, in cooperation with the Regulatory Compliance Division, manages all matters related to personal data.

The Data Protection Policy - in conjunction with the relevant processes, i.e. the Data Subjects' Rights Exercise Process (*with the relevant form*), the Data Retention and Deletion Process, as well as the Personal Data Breach Management Process - includes all the principles that must govern any processing of personal data carried out by the Company and the related obligations, the data subjects' rights as well as the required security measures. The Data Protection Policy is posted on the Company's website. Furthermore, the Data Controller's Activity Record presents in detail, by Business Activity and Division, the processing of personal data (*types of data, data sources, recipients of data, data retention time, etc.*).

b) Deviations from the Hellenic Corporate Governance Code adopted by the Company

The Company complies with the applicable legislative and regulatory corporate governance framework and applies the principles that govern it. More specifically, pursuant to the provisions of Article 17 of Law 4706/2020 and Article 4 of Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission, the Company adopted the Greek Corporate Governance Code of the Hellenic Corporate Governance Council (June 2021) by the decision of its Board of Directors dated 28.06.2021.

The Company declares that it applies the principles and general guidelines of the above Code, while the deviations from its Specific Practices are listed below, in accordance with the "comply or explain" principle, accompanied by relevant justification.

s/n	Deviations from the GCGC	Justification
1.	1.13. The non-executive members of the Board of Directors meet at least once a year, or more frequently as needed, without the presence of the executive members, to discuss the latter's performance. Non-executive members do not operate as a de facto body or committee of	Non-executive members participate in regular meetings of the Board of Directors and ensure their independence in matters concerning the executive members, who abstain from discussion and voting when required. The Company believes that the current practice ensures adequate oversight and collective decision-making without the need for separate meetings exclusively for non-executive members.

s/n	Deviations from the GCGC	Justification
	the Board of Directors during these meetings.	
2.	2.2.13. The company adopts a diversity policy that forms part of the eligibility policy. 2.2.15. The Company ensures that diversity criteria extend beyond the members of the Board of Directors to top or even senior management with specific gender representation targets, as well as timelines for achieving them.	In addition to the members of the Board of Directors for whose selection the Company applies the provisions of the approved Eligibility Policy for Board Members, the Rules of Procedure of the Company of 16.04.2026 and the special provisions of the provisions of Law 4706/20, there are no defined diversity criteria with specific representation goals by gender and specific timetables for achieving them, for the selection of the Company's top and senior managers. The Company is considering the adoption of appropriate diversity criteria for its top and senior managers and is working on the relevant timetable for their implementation, while it estimates that additional time will be required in order to make it possible to establish and implement diversity criteria for top and senior managers, taking into account the nature of the Company's activity. However, it has not yet established specific quantitative gender representation targets and corresponding timelines for all top and/or senior management, beyond the provisions applied to the Board of Directors. It is estimated that there is no risk from this deviation, as long as it remains.
3.	2.3.2. The company ensures the smooth succession of the members of the Board of Directors, ensuring gradual replacement in order to avoid any shortcomings in governance. 2.3.3. The succession framework takes into particular account the findings of the Board of Directors' evaluation in order to achieve the required changes in its composition or skills and to maximise the effectiveness and collective suitability of the Board of Directors. 2.3.7. The Board of Directors establishes a nominations committee, which plays the primary role in the process of	Members of the Company's Board of Directors are elected by the General Meeting of Shareholders of the Company in accordance with the law and the Articles of Association of the Company, for a term that lasts for the same period of time for all members. The Company has a Nominations and Remuneration Committee (NRC), which operates in accordance with the regulatory framework and actively contributes to the process of selecting and evaluating candidates for the Board of Directors, as well as to the development of appropriate selection criteria, with the aim of ensuring the adequacy of knowledge, skills and experience. The NRC reviews the formulation of criteria and the procedures of succession first of all for the executive members of the Board, in order to avoid administrative deficiencies. However, the Company's succession framework has not yet been reflected in a single, comprehensive policy that systematically incorporates the findings of the Board of Directors' evaluation and comprehensively covers

s/n	Deviations from the GCGC	Justification
	nominating candidates and in succession planning for both the members of the Board of Directors and senior management.	succession planning for both the members of the Board of Directors and senior management. The Company recognises the importance of succession planning and implements individual practices, but has not yet established a single, comprehensive policy. The relevant framework is being developed gradually. It is estimated that there is no risk from these deviations.
4.	2.3.4. The company also has a succession plan for the Chief Executive Officer.	The Chief Executive Officer of the Company was appointed by the decision of the Board of Directors dated 21.05.2021, for a five-year term, expiring on 27.01.2026, which is automatically extended until the election of the new Board of Directors by the Annual General Meeting of the Company's shareholders in 2026. The company does not have a standardised succession plan for the Chief Executive Officer. The appointment and replacement of the Chief Executive Officer is overseen by the Nominations and Remuneration Committee, which assists the Board of Directors in the evaluation of candidates, taking into account the required qualitative characteristics and the suitability of the executives. Moreover, in the event that the issue of succession of the CEO arises, the abovementioned arrangements shall apply.
5.	Incorporation of the remuneration report with regard to members of the Board of Directors in the Corporate Governance Statement.	The BoD remuneration report is prepared by the Nominations and Remuneration Committee and shall be submitted for approval by the Company's Annual General Meeting of shareholders in 2026. Therefore, there is no risk from this deviation.

c) Description of the main features of the Company's Internal Audit and Risk Management Systems in relation to the financial statement preparation process

- i. The Company's Board of Directors attaches particular importance to the Internal Audit System and its components, the Internal Audit Unit and the Risk Management Unit (the third component of the system is Regulatory Compliance whose function is mentioned above), for which it bears responsibility, aiming at the adoption and operation of procedures and processes that optimise the accuracy and validity of the data, as well as compliance with the procedure of drawing up the financial statements, ensuring high quality results.

The operation of the Internal Audit and Risk Management Units, with the proactive audit approach of the Group's functional units, the identification, evaluation and management of risks, contribute to the quality of financial and accounting processes. At the same time, in collaboration with the Group's IT Department, they monitor and continuously improve the process and systems that support the creation and compilation of financial statements, upgrading the insurance system to ensure compliance with the basic principles of "separation of duties" and "dual control". The scope, size and complexity of the Group's activities require constant readjustment of insurance policies to prevent/avoid existing/identified risks as well as new ones.

The Board of Directors utilises the Internal Audit System to safeguard the Company's assets and moreover, through Risk Management, it manages the risks within the framework of the risk appetite it has determined, in order to achieve the smooth achievement of the business objectives and the provision of accurate and comprehensive information to the shareholders and other interested parties, regarding the actual situation and prospects of the Company. In order to additionally ensure the above, the Board of Directors evaluates the Internal Audit System in accordance with the provisions of Law 4706/2020 in order to confirm its continuous proper and effective operation.

The progress of the Company is monitored through preparation of detailed budgets per sector, and also for each department or unit. The budget is adjusted at regular intervals to include the changes coming from the external operating environment and the Group's harmonisation / response to it, so that the required decisions are made in time to achieve the business objectives. The budget is monitored every month by the relevant Financial Planning, Budgeting & Reporting department and the Management is informed about the financial figures and comparisons with the budget, through monthly reports in the context of the regular meetings of the management team.

In addition, in order to ensure that the financial data that forms the basis for preparation of the Company's financial statements is correct, the Company applies specific procedures which ensure, inter alia, that:

- accounting records of transactions and other events are kept according to a specific procedure when they are created;
- financial departments of the Company conduct periodic (usually monthly) checks to reconcile key account balances, e.g. for payroll, customers, suppliers, banks, VAT, taxes withheld, etc;
- the applicable procedures for closing the financial statements, include specific submission deadlines, they give detailed instructions on how to gather, the format and control of the data, they describe the analytical responsibilities to ensure and control the correctness of the data, as well as the analytical methodology / description of the required actions.

Compliance with the above is thoroughly checked in all steps by the Internal Audit Unit which, together with the other components of the Internal Audit System, supervises and improves alignment with the institutional provisions, the completeness, the quality and the adequacy of the existing related procedures mentioned above.

As an indication of the work of the **Internal Audit Unit**, it is mentioned that the scope of its audits covers all the Group's activities, with an audit approach of different types, which are not independent of each other, do not operate individually, as they are linked and complement each other in practice and in their implementation. The main ones are the following:

- **Organisational Control** - Control of practices and the manner in which departments are organised.
- **Process Control** - Operational Control - Control of compliance with operating procedures, identification of any malfunctions and risks for the Company, improvement of communication between departments, increase of the Company's efficiency.
- **Accounting - Management Audit** - Adequacy and reliability of accounting records and annual financial reports, book-keeping of accounts.
- **Electronic Systems and Data Control** - File/data/equipment security control, data reliability, data processing, results/reporting reliability, access rights.
- **Control of Departmental Operations** - Control of operating conditions of all Company departments.
- **Administrative Control** - Control of performance and the extent to which targets are achieved.
- **Corporate Governance Controls** - Control of company transactions with related parties, control of legal status of remuneration and benefits paid to members of the Management, controls for conflict of interest situations between members of the Board of Directors and executive staff and the interests of the company, verification of compliance with criteria for independence and suitability of members of the Board.
- **Special Audits** - Audit of special issues by order of the Company Management or the Audit Committee.

The procedure covers the audit of the Company's operations, its compliance with the requirements of supervisory authorities and legislative framework, the effective risk management and the preparation of reliable financial reports.

The head of the Internal Audit Unit provides any information requested in writing by the Hellenic Capital Market Commission, works together with the latter and facilitates its control and supervision tasks. Additionally, the Internal Audit Manager attends the General Meetings of the Company's shareholders, whether regular or extraordinary, and informs the members of the Board of Directors, through reports to the Audit Committee on a quarterly basis, of significant findings and ways to improve/correct them.

The Group uses an integrated **Information Security Management System**, intended to protect the confidentiality, integrity and availability of corporate information. The Information Security Management System, comprising policies, procedures and systems, manages the level of operating

risk that results from the Group's reliance on information systems and ensures the accuracy of the financial data provided.

In addition to the Group's IT infrastructure, there are dedicated technical systems and security mechanisms in operation, such as:

- a new generation firewall
- an Intrusion Prevention System (IPS)
- an Internet access protection system
- a system for workstation protection against advanced malware
- an email security system
- an access control mechanism at network level
- a vulnerability tracking mechanism for information systems
- an event correlation and security incident tracking system
- system for the protection of data against ransomware (encryption).

Technical security systems are monitored by the specialised personnel of the IT Division and continuously (24x7) using a dedicated cybersecurity service, to minimise the time needed to detect and respond to security incidents. In addition, the Group's Management invests significantly in cyber security by constantly upgrading the relevant systems and the general protection framework (DRP prevention and response/remediation).

The ELLAKTOR Group maintains its certification according to **ISO 22301:2019**. Since 2023, it has been implementing a Business Continuity Management System that applies to all of its activities.

The **ISO 22301 Certification** has enabled the Group to establish and maintain an effective BCMS (Business Continuity Management System) that protects it against unforeseen conditions and emergencies, thereby promoting resilience and improving risk management processes.

These conclusions are confirmed by the fact that the Company's management paid special attention to the **Risk Management Division** in order to maintain stability and uninterrupted business continuity, as well as to emphasise the effective management of risks, both from the Company's internal environment and from the operating environment, which may have an impact on the financial statements and cause deviation from its business objectives. In this context, the said Division, with the approval of the Risk Management Policy and Process by the Management, in cooperation with all the operational units of all the activities of the Company (and its subsidiaries), ensures the identification, description and analysis, assessment and recording of all risks in the relevant Risk Register.

Furthermore, this Register has been enriched with the ESG dimension, i.e. for any risk, in case of its occurrence, any impact on the ESG (Environmental, Social, Governance) dimension is now recorded, as well as with the rating of the control mechanisms. These risks are assessed in terms of their severity (a function of their frequency of occurrence and impact) so that the Company appropriately responds to them in accordance with the Management's defined Risk Appetite with regard to the main risk categories. These main categories have been reflected in the Risk Taxonomy in the context of a systematic effort to identify and categorise situations or events that could negatively affect the Group's strategy and objectives or weaken the ability to achieve them.

Risk management is carried out with the aim of avoiding/preventing, mitigating (in frequency and/or impact) and transferring the risks to third parties, through combined actions to increase safeguards/control points, operational actions and structural interventions, as well as taking other corrective actions, where and when deemed necessary.

The Head of the Risk Management Division reports to the Chief Executive Officer and, through him, to the Board of Directors, to which they provides reports and updates on the management of identified risks, the degree of compliance with the Company's Risk Management Policy and Risk Appetite, and the Group's current risk profile (risk profile).

ii. Results of the Internal Audit System (IAS) Assessment Report, pursuant to Article 14 par. 3(j) and par. (4) of Law 4706/2020**1st Assessment**

The Company, in accordance with Article 14 (3) point 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, assigned, on 25.01.2023, KPMG Certified Auditors S.A. to assess the adequacy and effectiveness of the Internal Audit System of the company ELLAKTOR S.A. and its significant subsidiaries, with reporting date 31 December 2022 and reporting period from the entry into force of Article 14 of Law 4706/2020 (17.07.2021) until 31.12.2022.

KPMG completed the audit with no material findings regarding the Company's IAS and made reference to the Corporate Governance Statement, which is a component of the Company's published Annual Financial Report 2022. The IAS will be assessed every three years beginning with the reference date of the last assessment.

2nd Assessment

The Company, in accordance with Article 14 (3) point 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 and in force, assigned GRANT THORNTON Certified Public Accountants & Business Advisors [Institute of Certified Public Accountants of Greece (SOEL) Reg. No: 127], on 05.12.2025, to assess the adequacy and effectiveness of the Internal Audit System of the company ELLAKTOR S.A. and its significant subsidiary, with reporting date 31.12.2025 and reporting period 01.01.2023-31.12.2025. The assessment was conducted from December 2025 to March 2026 (05.12.2025 to 26.03.2026) and Ms. Christina Tsironi, Certified Public Accountant, was appointed as an independent Assessor.

The audit was completed by GRANT THORNTON with no material findings regarding the Company's IAS. The Company notified the Hellenic Capital Market Commission in a timely manner, in compliance with letter No 784/20.03.2023 by the Hellenic Capital Market Commission to listed companies. It should be noted that the IAS will be assessed every three years beginning with the reference date of the last assessment.

iii. Results of the Corporate Governance System (CGS) Assessment Report, pursuant to Article 4(1) of Law 4706/2020**1st Assessment**

In accordance with Article 4(1) of Law 4706/2020, on 18.10.2023, KPMG Certified Auditors S.A. was commissioned by the Company to assess the adequacy and effectiveness of the Corporate Governance System of the company ELLAKTOR S.A., with a reference period from the entry into force of Article 14 of Law N.4706/2020 (17.07.2021) to 31.12.2023. The audit was completed without material findings as to the Corporate Governance System and no corrective actions were required.

2nd Assessment

In accordance with Article 4(1) of Law 4706/2020, the Company assigned, on 05.12.2025, GRANT THORNTON Certified Public Accountants & Business Advisors [Institute of Certified Public Accountants of Greece (SOEL) Reg. No: 127] to assess the adequacy and effectiveness of the Corporate Governance System of the company ELLAKTOR S.A. with reporting date 31.12.2025.

The audit was completed by GRANT THORNTON with no material findings regarding the Company's CGS.

- d) The information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 (paragraph 1 d of Article 152 of Law 4548/2018) and Article 4(7) and (8) of Law 3556/2007, as in force, is mentioned in the **Explanatory Report**, which is included in the Management Report of the Board of Directors for the fiscal year from 01.01.2025 to 31.12.2025.

e) Composition and functioning of the administrative, management and supervisory bodies and their committees

i. Proceedings and key powers of the General Meeting of Shareholders

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with Law and the Company's Articles of Association. The Annual General Meeting of shareholders is held once a year within the time period provided by Law, i.e. no later than the 10th day of the ninth month after the end of the fiscal year, in order, among other things, to approve the Company's annual financial statements and the overall management that took place during the period concerned, to decide on the distribution of profit and to release the auditors from every liability.

At least the Chairperson of the Company's Board of Directors, the CEO or General Manager, as the case may be, and the Chairmen of the Board committees, as well as the Internal and Statutory Auditors must be present at the General Meeting of Shareholders in order to provide information on issues falling under their remit which are brought up for discussion and on questions asked or clarifications requested by shareholders. The Chairperson of the General Meeting must allow sufficient time for shareholders to ask questions.

Decision-making takes place by voting, in order to ensure the free expression of all shareholders' views, whether they are present at the meeting in person or voting via proxy, in actual presence or remotely, via electronic means. The Company uses effective and cost-efficient voting methods for shareholders or their representatives.

The deliberations and resolutions of the General Meeting are recorded in minutes, which are signed by the Chairperson and the Secretary of the Meeting and may be kept on computer.

A summary of the General Meeting minutes / communications, including voting results on each resolution of the General Meeting, must be available on the Company website within five (5) days from the date of the General Meeting of Shareholders, also translated into English.

ii. Participation of shareholders at the General Meeting — Shareholders' rights

The requirements and deadlines for shareholders to participate in the General Meeting and exercise their voting rights are laid down in the legislation in force, read in conjunction with the provisions of the Articles of Association, provided that they are not contrary to the relevant laws, namely in Article 124 of Law 4548/2018, read in conjunction with Article 14 of Law 4569/2018 and Articles 27, 28 and 29 of Law 4706/2020, as well as Regulation (EU) 2018/1212 and the Operating Regulation of the Hellenic Central Securities Depository (Government Gazette, Series II, No 1007/16.03.2021). In particular:

- Participation in the General Meeting is open to any natural or legal person that has the status of shareholder as of the start of the fifth (5th) day prior the day on which the General Meeting is to be held (registration date).
- In the case of a postponed or resumed General Meeting, the deadlines prescribed by Law (Article 124 of Law 4548/2018).
- One can prove his shareholder status using any lawful means, in any event on the basis of notification received by the Company from Greek Central Securities Depository S.A..
- To secure the legal right to participate in the General Meeting and exercise all relevant rights, a shareholder needs not commit his shares or observe any other analogous procedure which would restrict his ability to sell or transfer his shares in the period between the registration date and the date of holding of the General Meeting.
- The Company may request verification or proof of identity of the details of existing shareholders, in order to communicate with them, to facilitate the exercising of their rights, and their active participation in the Company (Article 3a of Directive (EU) 2017/828 of the European Parliament and of the Council).
- The Company transmits information, notifications and updates in a timely manner to shareholders and/or their representatives in standardised form, through the platform provided by the Athens Stock Exchange (Article 3b of Directive (EU) 2017/828 of the European Parliament and of the Council).
- The Company facilitates the exercise of the rights of shareholders, who participate either in person or through authorised intermediaries, and is obliged to issue a certificate of valid vote registration upon receipt of a request from the shareholder or their representative, as required by law (Article 3c of Directive (EU) 2017/828)

Details of shareholders' rights are posted on the Company's website at <https://ellaktor.com/en/investor-relations/general-assemblies/> .

The Company, as an issuer of securities listed on the Main Market of the Athens Exchange, complies with the current regulatory and legislative framework governing transparency and investor information. More specifically, the Company publishes corporate announcements and other regulated information in accordance with Regulation (EU) 596/2014 on market abuse (Market Abuse Regulation – MAR), the provisions of Laws 3556/2007 and 4443/2016, as in force, including the amendments introduced by Law 5164/2024, as well as in accordance with the decisions of the Hellenic Capital Market Commission and the Regulation of the Athens Exchange.

In order to effectively fulfill its obligations towards shareholders and the investment community, the Company has a single **Investor Relations and Corporate Announcements Unit**, which is responsible for ensuring timely, accurate and equal information to shareholders, as well as for supporting them in exercising their rights in accordance with applicable legislation and the Company's articles of association.

This unit is responsible, inter alia, for:

- the distribution of dividends and bonus shares, the issuance of new shares through payment in cash, the exchange of shares, deadline for exercise pre-emption rights or the changes to the initial time limits (such as extension of the deadline for the exercise of rights),

- the provision of information on ordinary or extraordinary general meetings and on the resolutions adopted thereat,
- the acquisition and disposal or cancellation of own shares, as well as stock option plans, or free distribution of shares to Company directors and employees,
- the communication and exchange of data and information with the central securities depositories and intermediaries in identifying shareholders,
- the broad communication with shareholders,
- information to shareholders, subject to the provisions of Article 17 of Law 3556/2007, for the provision of facilities and information by issuers of securities,
- monitoring the exercise of shareholder rights, in particular as regards shareholder participation rates, and the exercise of voting rights in general meetings.

At the same time, the Investor Relations and Corporate Announcements Unit is responsible for the disclosure of regulated information and the publication of corporate announcements, as well as for the Company's compliance with the obligations to disclose privileged information in accordance with article 17 of Regulation (EU) 596/2014.

The relevant corporate announcements and publications are available to the investment community through the prescribed disclosure channels as well as through the Company's website (<https://ellaktor.com/en/investor-relations/>) and the Athens Exchange.

The Company also ensures the timely and equal information to investors and financial analysts in Greece and abroad, within the framework of its policy of communication with the investment community.

All the above take place without prejudice to provisions for the protection of personal data as referred to in the relevant notification for shareholders available on the Company's website and specifically at <https://ellaktor.com/en/investor-relations/general-assemblies/>.

Finally, shareholders and investors may refer to the Company's website and specifically at <https://ellaktor.com/en/investor-relations/ir-contact/> to contact the competent Shareholder Services and Corporate Announcements Department.

iii. **Composition and functioning of the Board of Directors**

The Company's Board of Directors, the members of which are elected by the General Meeting, is entrusted with the overall management and administration of corporate affairs in accordance with the Law and the Company's Articles of Association, including representation of the Company and making decisions on all matters concerning the Company affairs, apart from those matters for which the General Meeting of Shareholders has exclusive competence, with the aim of protecting the interests of the Company and its shareholders. Being the Company's supreme administrative body, it lays down its strategy and supervises and controls the management of its assets.

The Board of Directors decides which of its members are Executive and Non-Executive Directors. Among the non-executive members, there are independent members, accounting for no fewer than one third (1/3) of the total number of its members, which in no case should be fewer than two persons. Independent non-executive members are elected by the General Meeting of Shareholders and must meet all the conditions for independence laid down by Law 4706/2020, the Corporate Governance Code and the Suitability Policy for Members of the Board of Directors.

The roles of directors are defined and clearly stated in the Company's [Articles of Association](https://ellaktor.com/en/ellaktor-group/corporate-governance/articles-of-association/) (<https://ellaktor.com/en/ellaktor-group/corporate-governance/articles-of-association/>), the [Corporate Governance Code](#), the Internal [Rules of Operation](https://ellaktor.com/en/ellaktor-group/corporate-governance/rules-of-operation/) (<https://ellaktor.com/en/ellaktor-group/corporate-governance/rules-of-operation/>), the [BoD Rules of Operation](https://ellaktor.com/en/ellaktor-group/management/board-of-directors/rules-of-operation-of-the-bod/) (<https://ellaktor.com/en/ellaktor-group/management/board-of-directors/rules-of-operation-of-the-bod/>) and other official documents, which are posted on the Company's website <https://ellaktor.com/>.

Executive Directors' Competencies

The Executive Members of the Board of Directors are responsible and in charge of the execution of the decisions of the Board of Directors and the continuous monitoring of the Company's operations.

Their main responsibilities are the following:

- they are responsible for the implementation of the strategy set by the Board of Directors
- they regularly consult with the non-executive members on the appropriateness of this strategy
- they submit reports to the Board of Directors and notify members without delay with details of their assessments and proposals to handle crisis situations or risks that affect the financial position of the company.

Responsibilities of Non-Executive Members

The non-Executive Members have the responsibility of supervising the corporate activities, by contributing with their knowledge and experience to the configuration of the Company's strategy and to the promotion of all corporate issues.

Their main responsibilities are the following:

- monitor and look into the Company's strategy, the implementation of this strategy, as well as the attainment of its objectives

- they shall supervise the executive members and they shall control their performance
- they shall examine and express an opinion on the proposals provided by the executive members.

Independent Non-Executive Directors

The independent non-executive members of the Board of Directors are appointed by the Company's General Meeting of Shareholders, with a minimum of one-third (1/3) of the total number of members and a maximum of two. The criteria determining the independence of the Members of the Board of Directors are laid down in Article 9 of Law 4706/2020 on corporate governance.

The Board of Directors shall, at least once a year and in any event prior to the publication of the annual financial report, as appropriate to each individual case, review each of its independent Members' compliance with the submission of a responsible declaration of dependency on their commitment to the Independence Criteria.

If an independent non-executive Member fails to meet any of the independence criteria at any time, the Board of Directors will take appropriate steps to replace them in accordance with the applicable laws and Articles of Association, as that Member has lost its status as an independent Member.

The independent non-executive members of the Board of Directors submit reports to the Company's ordinary or extraordinary General Meeting of Shareholders, either jointly or individually, that are independent of those submitted by the Board of Directors.

The separate powers of the Chairperson of the Board and the Company's CEO are expressly determined by the Board of Directors and laid down in writing in the Company's Articles of Association, the Board of Directors' Operation Regulation and Corporate Governance Code.

The Board of Directors meet whenever deemed necessary in accordance with the needs at hand or the provisions governing the Company's operations and may also hold its meetings by teleconference, as set out in the Articles of Associations and the legislation in force.

The Chairperson of the Board determines the items on the agenda and invites the Directors to a meeting. In case of absence or impediment, the Chairperson is replaced, in the following order, by the Vice-Chairperson or, in case of absence or impediment of the latter, by the CEO; in case of absence or impediment of the CEO, the Board of Directors designates a Director to act as his replacement. Replacement as per the above relates solely to exercising the powers of the Chairperson of the Board in that capacity.

The Board of Directors as a decision-making body and management body of the Company has the following responsibilities:

1. Defines and supervises the implementation of the corporate governance system pursuant Articles 1 to 24 of Law 4706/2020, it monitors and periodically assesses every three (3) financial years the system's implementation and effectiveness, by taking appropriate action to address deficiencies.
2. Ensures the adequate and efficient operation of the Company's Internal Audit System, which aims at the following, in particular, objectives:

- i. the consistent implementation of business strategy, with the efficient use of available resources;
 - ii. identification and management of material risks which are associated with its business activity and operation;
 - iii. the efficient operation of the Internal Audit Division;
 - iv. ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with Article 151 of Law 4548/2018,
 - v. compliance with the regulatory and legislative framework, as well as with the Internal Operating Regulation governing the operation of the Company.
3. It ensures that the functions constituting the internal audit system are independent of the business sectors which are controlled by them, and that they have the appropriate financial and human resources, as well as the powers for their efficient operation, according to those required by their role. The lines of reference and the allocation of responsibilities are clear, enforceable and duly documented.
4. It ensures that the detailed curriculum vitae of the candidate member is updated without delay and is kept posted throughout the term of office of each member.
5. Furthermore the Board of Directors, among others, has in particular the responsibility for the following:
 - The supervision of the execution of the decisions of the Board of Director and of the General Meeting.
 - It shall define the identity of both executive and non-executive directors.
 - The determination of the strategy, business plans, and the annual budget, redefining, modifying and monitoring thereof.
 - The definition and supervision of the implementation of the corporate governance system.
 - Monitoring the functioning and effectiveness of the Internal Control System.
 - Facilitation of the work of the Company's internal auditors in all appropriate ways, by assigning their supervisory duties to the Audit Committee.
 - The approval of the Suitability Policy of its Members.
 - The definition of remuneration policy for Directors.
 - The approval of the remuneration paid to the Company's managerial executives and to the internal auditors.
 - The replacement of the members of the Board of Directors in case this is required (e.g resignation).
 - Selection and appointment of the Company's CEO;

- The assignment of responsibilities to the CEO and to the Managerial executives of the Company (in accordance with the Law and the Articles of Association of the Company).
 - The selection, appointment and replacement of the managerial executives, the monitoring of their work and the determination of their remuneration based on the interest of the Company and the interest of the shareholders.
 - Assuring effective business risk assessment system and decision-making for prudent management thereof,
 - Ensuring the transparency of the Company's business activities in general,
 - Monitoring and solving likely conflict of interest issues among executives, Directors and shareholders, also including cases of incorrect management of assets or transactions with associated parties.
 - The preparation of a report in relation to the transactions of the Company and of its affiliated companies, which is submitted to the supervisory authorities.
 - An increase in share capital via the procedure stated in Article 22 of Law 4706/2020 and in conformity with the articles of association.
 - Approval of deviations in the use of funds raised from those mentioned in the prospectus, and suitable decisions by the competent corporate body, in accordance with Article 22(3) of Law 4706/2020.
 - The sale of Company's assets in accordance with Article 23 of Law 4706/20.
 - Approval of deviations in the use of funds raised from those mentioned in the prospectus, and suitable decisions by the competent corporate body, in accordance with Article 22(3) of Law 4706/2020.
 - The sale of Company's assets in accordance with Article 23 of Law 4706/20.
 - Any matters among those set out in the Company's Articles of Association.
6. At the start of each calendar year, the Board of Directors adopts a meeting schedule that is changed based on the needs of the firm in order to ensure the correct, complete, and timely performance of its tasks, as well as the consideration of all matters on which it makes decisions.

The BoD Rules of Operation contain detailed information on the roles and responsibilities of the BoD members, the manner of operation, and other essential information and are posted on the Company's website at the link <https://ellaktor.com/en/ellaktor-group/management/board-of-directors/rules-of-operation-of-the-bod/>.

Until the release of this Report, the Company's Board of Directors has resulted 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 Georgios Mylonogiannis, Aristeidis Xenofos, Dimitrios Kondylis, Athina Chatzipetrou (Independent Non-Executive Member) and Konstantinos Toumpourous, (Independent Non-Executive Member) the Board being constituted into a body on the same date;
- (ii) the Board of Directors' decision of 21.05.2021 on its reconstitution into Body following the election of Mr Euthymios Bouloutas who replaced the resigned Mr Dimitrios Kondylis,

- (iii) the decision of the Annual General Meeting of the Company's Shareholders dated 22.06.2021, which elected two additional new members, namely, Ms Ioanna Dretta and Ms Evgenia Leivadarou (Independent Non-Executive member), as this was further reconstituted into Body, in accordance with the Table below, at its meeting on the same date,
- (iv) the Extraordinary General Meeting of the Company's Shareholders held on 30.06.2022, during which three additional members of the Board of Directors were elected, namely, Messrs Panagiotis Kyriakopoulos, Georgios Triantafyllou and Georgios Prousanidis, as this was further reconstituted into Body, in accordance with the Table below, at its meeting on the same date,
- (v) the Annual General Meeting of the Company's Shareholders held on 28.07.2022, during 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 Annual 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 Ioanna Dretta, Ms Evgenia (Jenny) Leivadarou and Mr Odysseus Christoforou,
- (vi) the reconstitution of the Board of Directors into a Body on 28.04.2023, following the resignation of Ms Evgenia Leivadarou,
- (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 into a Body on 15.12.2023, following the resignation of Ms Ioanna Dretta (14.12.2023) and her replacement by Ms Evgenia Leivadarou, 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) Leivadarou, Mr Odysseas Christoforou and Mr Aristeidis (Aris) Xenofos.

The term of office of the members of the Company's Board of Directors is five years, i.e. starting on 27.01.2021 and expiring on 27.01.2026.

Until the date of approval of this Report, the Annual General Meeting has not been convened to discuss, inter alia, the election of a new Board of Directors. Consequently, the term of office of the members of ELLAKTOR's current Board of Directors is automatically extended until the expiration of the deadline within which the next Annual General Meeting must convene and until the relevant decision is taken by it, in accordance with article 7(2) of the Company's articles of association and Article 85 of Law 4548/2018, as in force.

It should be noted that the term of office of the four additional members of the Board of Directors (elected by the Extraordinary General Meeting held on 30.06.2022 and the Annual General

Meeting held on 28.07.2022) expires simultaneously with the term of office of the remaining members of the Company's current Board of Directors. In this regard, the provisions referred to in the previous paragraph apply.

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 eleven (11) members, of which there are one (1) executive member and ten (10) non-executive members. Of these six, four (4) are independent non-executive members within the meaning of Article 9 of Law 4706/20, as currently in force.

The Company's existing Board of Directors is composed of the following persons:

	Full Name	Title	Capacity	Business Address
1.	Georgios Mylonogiannis, son of Stamatios-Takis	Chairperson	Non-executive member	25, Ermou Street, Kifissia Attiki
2.	Aristeidis (Aris) Xenofos, son of Ioannis	Vice-Chairperson	Independent Non-Executive Member	25, Ermou Street, Kifissia Attiki
3.	Efthymios Bouloutas, son of Theodoros	Chief Executive Officer	Executive member	25, Ermou Street, Kifissia Attiki
4.	Konstantinos Toumpouros, son of Pantazis	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
5.	Athina Chatzipetrou, daughter of Konstantinos	Director	Independent Non-Executive Member	25, Ermou Street, Kifissia Attiki
6.	Ioanna Dretta, daughter of Grigorios	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
7.	Evgenia (Jenny) Leivadarou daughter of Ioannis	Director	Independent Non-Executive Member	25, Ermou Street, Kifissia Attiki
8.	Panagiotis Kyriakopoulos, son of Othon	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
9.	Georgios Triantafyllou, son of Eleftherios	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
10.	Georgios Prousanidis, son of Ioannis	Director	Non-executive member	25, Ermou Street, Kifissia Attiki
11.	Odysseas Christoforou, son of Stamatios	Director	Independent Non-Executive Member	25, Ermou Street, Kifissia Attiki

The following table briefly presents the composition of the Board of Directors, based on the capacity and number of its members.

Composition of the Board of Directors	
	Total members
Members	11
Executive members	1
Non-executive members	10
Independent non-executive members	4
Percentage (%) of independent members of the Board of Directors	36%

The following table presents summary data regarding the gender representation and age distribution of the members of the Board of Directors, as of 31.12.2025.

Gender representation data on the Board of Directors as of 31.12.2025	
	2025
Total members	11
Male members	8
Male members (%)	73%
Female members	3
Female members (%)	27%
<30 years old	0
30-50 years old	4
>50 years old	7
Gender diversity ratio in the Board of Directors¹	0.38

The independent non-executive members of the Board of Directors fulfill the conditions of independence of Article 9 of Law 4706/20, as in force and the Suitability Policy of the BoD members, from the date of their election until today.

A reference in the Annual Review by the Board of Directors to the fulfilment of the independence requirements of its independent non-executive members is presented below in the Activity Report of the Nominations and Remuneration Committee (NRC).

The Board of Directors, in order to expedite the handling of corporate affairs and in accordance with the Company's Articles of Association, reserves the right to designate, by virtue of a special decision which specifies the extent of the relevant authorisation, members of the Board of Directors or company employees or third parties to act as special representatives of the Company to carry out specific actions at any given time.

The Company evaluates the way the Board of Directors exercises its responsibilities and functions, in line with the Corporate Governance Code as well as the Board of Directors' Internal Regulation.

¹ Calculated as the number of women to the number of men in the Board of Directors for the reporting period

The evaluation process, mainly based on the general principle of regular self-evaluation, has highlighted several advantages, such as the high level of active participation and commitment, high-quality decision-making through open and constructive discussions, effective communication during meetings, as well as the diversity of backgrounds and perspectives, combining skills, experience and knowledge.

Moreover, through the self-evaluation process, strengths and weaknesses are identified with the aim of improving the effectiveness of the Board of Directors.

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 Annual General Meeting of Company Shareholders.

The Company's Board of Directors meets whenever deemed necessary in accordance with the needs at hand or the provisions governing the Company's operations and may also hold its meetings by teleconference, as set out in the articles of associations and the legislation in force.

Between 01.01.2025 and 31.12.2025, the Company's Board of Directors **met 30 times**.

A detailed table showing the attendance of members of the Board of Directors at its meetings, either in person or by proxy, for the period from 01.01.2025 to 31.12.2025, is presented below:

s/n	Full Name	Time interval	BoD Meetings (30)	Participation (%)
1.	Georgios Mylonogiannis	01.01 - 31.12.2025	30	100%
2.	Aristeidis Xenofos	01.01 - 31.12.2025	30	100%
3.	Efthymios Bouloutas	01.01 - 31.12.2025	30	100%
4.	Konstantinos Toumpouros	01.01 - 31.12.2025	30	100%
5.	Athina Chatzipetrou	01.01 - 31.12.2025	30	100%
6.	Ioanna Dretta	01.01 - 31.12.2025	30	100%
7.	Evgenia Leivadarou	01.01 - 31.12.2025	30	100%
8.	Panagiotis Kyriakopoulos	01.01 - 31.12.2025	30	100%
9.	Georgios Triantafyllou	01.01 - 31.12.2025	30	100%
10.	Georgios Prousanidis	01.01 - 31.12.2025	30	100%
11.	Odysseas Christoforou	01.01 - 31.12.2025	30	100%

Other professional commitments of members of the Board of Directors

In addition to being members of the Company's Board of Directors, the other professional commitments, outside the ELLAKTOR Group, undertaken and maintained by the members of the Board of Directors are detailed below:

Full Name	Name of Company/Legal Entity	Title/Capacity
Georgios Mylonogiannis, son of Stamatios-Takis	MYLONOGIANNIS AND ASSOCIATES LAW FIRM	Partner
Aristeidis (Aris) Xenofos, son of Ioannis	SOLERGY M. PCC	Partner
Efthymios Bouloutas, son of Theodoros	PIMANA S.A.	Non-Executive Member of the Board of Directors
	QUALCO INFORMATION SYSTEMS SINGLE-MEMBER S.A.	Independent Non-Executive Member of the Board of Directors
	PARNON CAPITAL SINGLE-MEMBER P.C.	Sole Partner (100%) - Administrator
	SMARTREP S.A.	Shareholder (3.2% indirect participation)
Konstantinos Toumpouros, son of Pantazis	TOUMROUROS TEMCO S.A	Shareholder (60%, direct participation), Chairperson and CEO
	ERGONOMIA TECHNICAL CONTRACTORS S.A.	Shareholder (5%, direct participation)
	ERGOMETRIA S.A.	Shareholder (50%, direct participation)
	P-S ENGINEERING STUDIES & BUSINESS STRATEGY SINGLE-MEMBER P.C.	Sole Partner and Administrator (100%, direct participation)
	TOURISM ENTERPRISES RIO BEACH – ARMONIA S.A.	Shareholder (17%, direct participation)
	SMARTREP S.A.	Shareholder (3.2% indirect participation)
Athina Chatzipetrou, daughter of Konstantinos	ADVISORY BOARD UNIVERSIDA DE CATOLICA PORTUQUESA	Member of the Rector's Council
Ioanna Dretta, daughter of Grigorios	NATIONAL ARCHAEOLOGICAL MUSEUM (legal person governed by public law)	Chairperson of the BoD
	MARKETING GREECE S.A.	Chairperson of the BoD
	QUEST HOLDINGS S.A.	Independent - Non-Executive Member of the Board of Directors
	EXCELLENSEAS AMKE	BoD Secretary
Evgenia Leivadarou, daughter of Ioannis	NATIONAL ACCESSIBILITY AUTHORITY	Member of the BoD

Full Name	Name of Company/Legal Entity	Title/Capacity
Panagiotis Kyriakopoulos, son of Othon	QUEST HOLDINGS S.A.	Independent Non-Executive Member of the Board of Directors
	EUROSEAS LTD	Member of the BoD
	EURODRY LTD	Member of the BoD
	EUROHOLDINGS LTD	Member of the BoD
	HELLAS DIRECT INSURANCE LTD	Chairperson of the BoD – Non-Executive
	CAMBRIDGE FINANCE PRIVATE COMPANY	Manager and partner (60% direct participation)
	XRYOS ODIGOS S.A.	Chairperson of the BoD -Non-Executive
	RADIO COMMUNICATION S.A.	Executive
	SEV (HELLENIC FEDERATION OF ENTERPRISES)	Member of the BoD
Georgios Triantafyllou, son of Eleftherios	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Chief Strategy Officer
Georgios Prousanidis, son of Ioannis	MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.	Non-Executive Vice-Chairperson of the BoD, Legal Counsel and Secretary of the BoD
Odysseas Christoforou, son of Stamatis	OPAP S.A.	Deputy CEO
	TORA WALLET S.A.	Non-Executive Chairperson of the Board
	TORA DIRECT S.A.	Non-Executive Chairperson of the Board
	HELLENIC LOTTERIES S.A.	Non-Executive Member of the Board
	IPPODROMIES S.A.	Vice-Chairperson of the Board (Non-Executive)

Summary reference to the CVs of the Members of the Board of Directors

All members of the Board of Directors hold university-level degrees from Greek and/or foreign educational institutions, while some of them also hold postgraduate and/or doctoral degrees in various fields (technology, finance, law, etc.). Based on their CVs, the members possess knowledge and experience in ELLAKTOR Group's areas of activity and have the required skills to perform their duties, in accordance with the Company's suitability policy, business model and strategy.

The Board of Directors is the highest governing body of the Company, responsible for developing strategy, supervising the management and ensuring compliance with the European Corporate Sustainability Reporting Directive (CSRD).

The Chairperson of the Board of Directors, who also chairs the Sustainable Development Committee, plays a key role in the development and implementation of the Group's sustainability strategy. As

the senior representative of the ELLAKTOR Group, he/she leads the development of the main pillars and the overall direction of the strategy, jointly shaping with the other members of the Board of Directors the vision, objectives and relevant initiatives on material sustainability issues. Within the framework of his/her responsibilities, he/she actively contributes to the presentation and documentation of the policies and actions included in the sustainability strategy, ensuring their integration into the broader business planning. At the same time, he/she oversees risk management processes related to critical sustainability issues, with the aim of maintaining and enhancing the Company's long-term resilience and stability. In addition, the Chairperson of the Group's Board of Directors acts as Vice Chairperson of the Board of Directors of the SEV Business Council for Sustainable Development, strengthening the Group's institutional presence and contribution to the public debate on sustainability issues.

In 2025, the ELLAKTOR Group placed particular emphasis on strengthening its internal knowledge and organisational maturity on sustainability issues, systematically investing in the education and training of both its management and human resources.

In this context, the Group participated in United Nations programmes, aiming to further empower its executives on issues related to the Sustainable Development Goals. Through this participation, the ability to develop appropriate tools, methodologies and monitoring mechanisms was strengthened, so that the Group's contribution to achieving the goals can be measurable, strategically aligned and substantive. In 2025, the training programme for all Group employees on the UN Sustainable Development Goals was completed.

Meanwhile, the Group organised two specialised seminars on ESG issues. The first one was addressed to all employees and focused on disseminating basic sustainable development and responsible entrepreneurship principles, strengthening the common culture and understanding throughout the organisation. The second one was tailored to the needs of the Group's senior executives and other managers and focused on issues of strategic ESG integration, risk management and regulatory compliance.

In addition, two online training sessions on human rights were held, in which employees and executives of the Group participated. These trainings contributed to strengthening the understanding of the principles of respect for human rights, the prevention of discrimination and the promotion of responsible behaviour across the entire spectrum of the Group's activities, further strengthening the corporate governance and sustainable development framework.

The implementation of the Suitability Policy ensures that the members of the Board of Directors are capable of managing the Company in accordance with corporate governance rules, as well as that the Group is appropriately prepared to address sustainability impacts, risks and opportunities, enhancing its long-term value and reputation.

The CVs of the members of the Board of Directors are presented below in brief, and are also available online at the Company's website (<https://ellaktor.com/en/>) and specifically at <https://ellaktor.com/en/ellaktor-group/management/board-of-directors/>

Georgios Mylonogiannis, Chairperson of the Board of Directors, Non-Executive Member:

Supreme Court lawyer, member of the Athens Bar Association since 1993. Holder of a degree from the School of Economics (1982-1987) and the School of Law (1989-1992) of the National and Kapodistrian University of Athens. He is one of the founding partners of the law firm Fortsakis, Diakopoulos, Mylonogiannis and Associates (FDM & A Law Firm) and head of the arbitration and public contracts department of the Company. His areas of activity are focused on commercial law, tax law, EU law, public contracts and arbitration. In the field of public contracts, he provides consulting services and represents domestic and international clients in contract negotiations, as well as in litigation and arbitration proceedings. His experience includes preparation for negotiations, drafting and review of contracts, the submission of applications for arbitration.

The Chairperson of ELLAKTOR's Board of Directors holds the position of Vice-Chairperson of SEV's Board of Directors for Sustainable Development. Moreover, as President of the Company's Sustainable Development Committee, in addition to the internal briefing in the context of the Committee meetings on Sustainable Development issues, Mr. Mylonogiannis has been trained by an external consultant specialised in the new requirements of CSRD/ESRS and Law 5164/2024 incorporating Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting.

Efthymios Bouloutas, Chief Executive Officer, Executive Member Mr. Bouloutas has many years of experience in the banking sector, in Asset Management, in business holding companies and has managed the restructuring of large industrial companies in the food, air transport, health, shipping, and real estate sectors. During his career, Mr. Bouloutas has been a partner at Grant Thornton, CEO of Marfin Investment Group (MIG), CEO of Marfin Popular Bank, CEO of Eurobank and Member of its Executive Board, CEO of Eurobank Asset Management and CEO of Ionian Mutual Funds. He has served as chairperson and member of Boards of Directors in many companies, including Vivartia, Olympic Airways, EFG Bank Luxembourg & EFG Private Bank.

He is the holder of a Ph.D. from MIT, a Master of Science from Stanford University, and a degree in Civil Engineering from the National Technical University of Athens.

Mr. Bouloutas, CEO of the Company, is a Member of ELLAKTOR's Sustainable Development Committee and holds a key role in the development and implementation of the Group's strategic direction on sustainability issues. He has been trained by an external consultant specialised in the new requirements of CSRD/ESRS and Law 5164/2024 incorporating Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting.

Aristeidis (Aris) Xenofos, Vice-Chairperson of the BoD, Independent Non-Executive Member:

He has more than 30 years of professional experience in asset and fund management and has also held positions in Management Committees and the Boards of Directors of numerous companies for many years. He has also contributed to the restructuring of the domestic financial sector and the effective utilisation of Greek State assets (infrastructure, energy, real estate). He has served in top positions of executive responsibility in various institutional bodies of the Greek State, specifically as CEO of the Financial Stability Fund (HFSF) and Executive Chairperson of the Hellenic Republic Asset Development Fund (HRADF). In the field of capital markets, he contributed to the development of the institution of professional management of institutional funds and to the consolidation of the

dominant position of financial organisations by taking over the position of Deputy General Director at ALPHA Asset Management AEDAK (Greece), CEO at Eurobank Asset Management AEDAK (Greece), Chairperson at Eurobank FMC SA (Luxembourg) and EFG Eurobank MFMC SAI SA (Romania). Mr. Xenofos has also been President of the Hellenic Association of Collective Investment and Property Managers (ETHE) and a member of the Board of Directors of the Athens Stock Exchange.

He is an honours graduate of the Athens University of Economics and Business (BSc in Economics) and holds a Master of Science (M.Sc.) in Economics from the London School of Economics and Political Science.

Konstantinos Toumpouros, Non-Executive Member: He has year-long experience in the management of construction companies, with the knowledge and skills required for the management of complex construction and infrastructure projects of a multilevel and multifaceted nature. He specialises in a range of areas that has included many years of experience in customer relations, budgeting and costing, risk management, planning and creating a sound basis for the implementation of profitable technical projects.

He is a graduate civil engineer with a postgraduate degree in Hydraulic Engineering & Environment from the National Technical University of Athens (NTUA).

Athina Chatzipetrou, Independent - Non-Executive Member: She has more than 30 years of experience in senior financial management positions in numerous sectors and industries, with particular emphasis on finance, administration and project management in multinational companies. Specifically, she began her career in the current PwC. During her career, among other positions, she worked as a Controller at Johnson & Johnson Hellas, a Region Finance Director at Coca-Cola Hellas, a financial director at Beiersdorf Hellas and tesa Hellas, a Group CFO at the Toyota Hellas S.A. Group, a financial advisor to the Ministry of Development and Competitiveness, and a consultant to the Netherlands Enterprise Agency (RVO), as well as the United Nations Economic Commission for Europe (UNECE). From 2017 to 2023, she held CEO roles. From 2020 to 2023, she was the Chief Executive Officer of the Hellenic Development Bank S.A. (HDB). Since 2023, she has been a Member of the Advisory Board at the Catholic University of Portugal (Universidade Católica Portuguesa). She is a member of the Audit Committee and the Chairwoman of the Nominations and Remuneration Committee of the ELLAKTOR Group.

She is the holder of a degree in Business Administration from the Athens University of Economics and Business, a postgraduate degree in Business Research from the University of Athens, and a postgraduate degree in Cultural Management from the University of Kent.

Ioanna Dretta, Non-Executive Member: During her 20-year career, she has held senior management positions in the private and public sectors, in multi-stakeholder projects, in different fields of economic activity, taking over management roles in complex environments to produce positive outcomes. She is the President of Marketing Greece, a company of the Association of Greek Tourism Enterprises (SETE) that aims to reposition Greece's product by incorporating the sustainable development principles, as well as the President of the National Archaeological Museum. She served as Minister of Tourism in the Caretaker Government of I. Sarmas. As of 11.12.2023, she has been the CEO of the subsidiary REDS S.A. She is a member of the Board of Directors of Quest Holdings.

She is a graduate civil engineer from the National Technical University of Athens (NTUA), with postgraduate degrees from Imperial College London (MSc) and Harvard Kennedy School (Master in Public Administration).

Evgenia (Jenny) Leivadarou, Independent - Non-Executive Member: With more than 17 years of experience, her areas of expertise include innovation, green technologies, renewable energy sources, waste management, industrial applications and construction. She has worked with international organisations, including the United Nations (General Secretariat, in New York), and large business groups. At the same time, she has focused her attention on issues of social inclusion for many years and is a member of the National Accessibility Authority.

She is a graduate in Civil Engineering and holder of a Postgraduate Degree (MSc) in Water Resources Management from the National Technical University of Athens (NTUA), a Postgraduate Degree (MPhil) in Design, Development and Recovery Policies from the University of Cambridge (UK), later specialising in Civil Engineering and Infrastructure Development Policies (PhD) and Applied Mathematics at the University of Cambridge (UK) - Her particular expertise lies in fluid dynamics with applications in sustainable cities, green infrastructure, energy efficiency, product optimisation, environmental protection (air, water and ground), and ocean motion.

Ms. Leivadarou, inter alia, is a Member of ELLAKTOR's Sustainable Development Committee and has been trained by an external consultant specialised in the new requirements of CSRD/ESRS and Law 5164/2024 incorporating Directive (EU) 2022/2464 of the European Parliament and of the Council as regards corporate sustainability reporting.

Panagiotis Kyriakopoulos, Non-Executive Member. He is the Chairperson and CEO of Cambridge Finance, a company that provides consulting services. He is also a member of the Board of Directors of the US Stock Exchange listed shipping companies Euroseas Ltd, Eurodry Ltd and Euroholdings Ltd, a member of the Board of Directors of Quest Group and a member of the Board of Directors of the Association of Businesses and Industries (SEV).

He is graduate in Naval Mechanical Engineering from the University of Newcastle upon Tyne, Great Britain. He holds a master's degree (M.sc) in Naval Engineering and Mechanical Engineering from the Massachusetts Institute of Technology (MIT), USA and a master's degree (MBA) in Business Administration from Imperial College London.

Georgios Triantafyllou, Non-Executive Member. Head of Motor Oil Group strategy team, including corporate development, mergers and acquisitions and corporate planning. His key areas of focus include strategy making, corporate vision development, execution of strategic initiatives and development of future growth areas such as alternative and renewable fuels and the circular economy. Prior to joining the Firm, he worked for 13 years in Goldman Sachs' Investment Strategy sector in New York and London, focusing on the energy sector, where he was head of the bank's Southeast Europe.

He holds a double degree in Economics and History from Brandeis University and holds an MBA from the MIT Sloan School of Management.

Georgios Prousanidis, Non-Executive Member. Mr. Prousanidis has been the Legal Advisor of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. Group since 2001 and, since November 2024, the Non-Executive Vice-Chairperson of its Board of Directors.

He holds a degree from the Law School of the University of Athens and an LLM from Columbia Law School, New York.

Odysseas Christoforou, Independent - Non-Executive Member. He has more than 25 years of professional experience, having served in senior management positions of major Greek and

multinational companies, in the sectors of gambling, banking, financial and consulting services. Among other positions, he has served as Executive Management Consultant at the Bank of Greece (2009-2014), General Manager of Communication of the Bank of Cyprus Group (2006-2008), General Manager of Marketing & Communication of Emporiki Bank (2004-2006) and General Manager of Sales & Communications of Ernst & Young S.E. Europe (2002-2004). Since 2014, he has been a member of the senior management team of OPAP, the largest gambling group in Greece. In June 2019 he was appointed Deputy CEO of OPAP. He serves as Chairperson of the Regulatory Compliance Committee of OPAP and participates in the Boards of Subsidiaries of the group. He is a graduate of the Department of Social Work of the University of Western Attica and holds a Master's degree in Public Relations & Communication from the University of Ulster (N. Ireland).

Corporate Secretary - Curriculum Vitae

Vasiliki (Vali) Niatsou is a lawyer and joined the ELLAKTOR Group in 1995. For seven years, she worked in the public works sector as a lawyer at AKTOR S.A., and she subsequently served as head of the public works, environment and concession projects sector. In January 2021, she assumed the position of Legal Services Director of the Group and legal advisor of ELLAKTOR S.A., a position she held until 31.01.2026, when she left the ELLAKTOR Group.

She studied law at the National and Kapodistrian University of Athens (graduating in 1992) and pursued postgraduate studies in Tax Law (Athens University of Economics and Business) and Business Administration (MBA, Henley Business School UK).

Panagiotis Skouris has been a lawyer in Athens since 2002 and has been collaborating with the Group since the beginning of his career. His main area of expertise is public procurement and he has worked extensively on public works both in Greece and abroad. Within the framework of his collaboration with the Group, he served as head of the legal department of AKTOR S.A. in relation to its projects and general activity abroad, and in particular in the Middle East and the Balkans, from January 2017 to January 2024. In March 2026, he assumed the position of legal advisor of ELLAKTOR S.A. and the duties of the Corporate Secretary.

He has over twenty years of international experience, expertise and know-how across the full range of public procurement and state aid, concession and PPP contracts, competition law, arbitrary dispute resolution (Greek and international), judicial dispute resolution, FIDIC contracts, administrative law, tax law, real estate law, environmental law, energy law, waste management law, spatial and urban planning law, mining law, EU law, business and company law, etc.

He studied law at the Aristotle University of Thessaloniki (1998), is a Doctor of Laws (Doktor der Rechte) of the law school of the University of Regensburg and an assistant professor of European public law at the Department of Public Administration of the Panteion University of Social and Political Sciences.

The curriculum vitae of the Group's senior executives are presented below:

Dimosthenes Revelas, Financial Director (CFO) of ELLAKTOR Group from 1 June 2021. He has 30 years of experience in key positions of responsibility in the banking and financial sector, as well as in private sector business. He was the Chief Financial Officer and member of the Board of Directors of the Grigoris S.A. Group, an executive of Alpha Bank (2013-2018) in various positions of responsibility including Wholesale Non Performing Loans Division Manager, Deputy Chief of Strategy and General Manager as well as member of the Board of Directors of Alpha Finance (1993-2013), having also served as Corporate Officer at Credit Commercial de France (1991-1993). Since December 2025, he has also been appointed Head of the ESG Strategy & Sustainable Development Division of the ELLAKTOR Group.

He holds an MBA from the University of Sheffield and a degree in Chemistry from the National and Kapodistrian University of Athens.

Afroditi Avramea, Head of Strategy of the ELLAKTOR Group from July 2021 to November 2025, when she left the Group.

She holds a Master's Degree in Finance from Harvard University, an MBA from the City University of New York, a Bachelor of Economics from the National and Kapodistrian University of Athens, and CFA Institute Charterholder.

Panagiotis Skouris, Legal Advisor of ELLAKTOR (see above, Corporate Secretary position, short CV).

Irene Bournazou, Human Resources Director for ELLAKTOR Group. She has more than 30 years of experience in the infrastructure sector. She has worked for the Group since 1989, having held positions of responsibility including HR Administration & Payroll Manager at AKTOR Group followed by HR Operations Manager of ELLAKTOR Group. Today she is in charge of all functions affecting personnel as the Head of Human Resources for the Group.

She holds a BSc in Business Administration, Accounting & Finance from Deree College, The American College of Greece, Athens.

Evangelia (Evi) Aloupi, Deputy Chief Financial Officer (CFO) of ELLAKTOR Group. She has been working for the Group since 1995, holding positions of increasing responsibility in a wide range of activities. Previously, she held the position of Director of Budgeting and Reporting, overseeing the reporting process and the monitoring of financial indicators. During her career, she started from the Time Planning Department, continued in Cost Control for construction projects, took part in the installation and configuration of the SAP R/3 ERP, and participated in merger and business transformation projects.

She holds a Diploma in Civil Engineering from the National Technical University of Athens (NTUA) and an MBA in Business Administration from Imperial College London.

Dimitrios Foros, Head of the Internal Audit Division of the ELLAKTOR Group since 2002, having previously been involved with the monitoring of costs in the Group's operations with emphasis on the construction sector. He has many years of experience in various positions of responsibility in Greece and abroad. During the period 1996-2000 he worked for the DELTA model dairy product manufacturer in the Group Human Resources Department, as chief financial officer of the ice cream

production unit & Delta Group internal auditor. He completed his cooperation with the company working abroad (in Serbia) providing financial services in the country in matters of budgeting, costing and organisation of internal audit functions for the company. He is a graduate of the Athens University of Economics and Business (ASOEE), Department of Organisation and Administration. He completed his postgraduate studies (MBA) at the University of Cardiff (Wales UK) in 1994. He is a member of the Athens Chamber of Commerce, the Hellenic Institute of Internal Auditors and the International Institute of Internal Auditors.

Panagiotis Tsirogiannis, Head of Regulatory Compliance and Risk Management Unit of ELLAKTOR Group. He has 20 years of professional experience (with a significant construction business, Big4, and law firms). He served as Chief Compliance and Corporate Governance Officer, as well as Legal Advisor, and he specialised in commercial law, private international law, and arbitration. In addition, he has been involved in preparing contracts for large construction projects.

He holds a degree in law from the National and Kapodistrian University of Athens and he has completed his postgraduate studies at the École Supérieure de Gestion in business administration (MBA). He also holds the following certifications: Risk Management (PMI), Certified Fraud Examiner (ACFE) and CIPP/E (IAPP).

Andreas Papanagiotopoulos: Group Treasury Director of ELLAKTOR Group since 2022. He has 25 years of experience in capital markets and the financial sector, specialising in equity, bond and derivatives markets, as well as in the valuation of complex financial products for investment purposes and hedging.

He was the Executive Director and a BoD Executive Member of Alpha Finance (Alpha Bank Group), having previously held managerial positions in the Market Making and trading of capital market products units in Greece and abroad. He was Head of Client Portfolio Management at ABN-AMRO Asset Management and Global Management Associate at Citibank. He has represented the Hellenic Bank Association in issues related to derivatives, algorithmic transactions and the harmonisation of the regulatory framework with MiFID II.

He holds an MBA from Carnegie Mellon University (USA), graduated first in his class from the University of Piraeus and received the Certificate in Quantitative Finance (CQF). He has completed the Valuation Programme for Strategic Investment Decisions at Said Business School, University of Oxford. He has received certifications in portfolio management, financial analysis, and transactions in equity, derivatives and energy products. Since 2023, he has also been Head of Investment Relations of the Group.

Faye Chadiou, Group Communications Director since 1 September 2021. She has more than 20 years of experience in the field of Corporate and Marketing Communication, having served, during her professional career, as a contact group for bodies and major Greek and international business groups, Head of Corporate Communications in Gravity The Newtons, Corporate and Strategic Marketing Communication Manager in MYTILINEOS, Communication Director in Hill+Knowlton Strategies and Project Manager in the Press and Communication Services of the Organising Committee of the Olympic Games of 2004.

She holds a MASTER I in Human Resources Management and a Bachelor of Economics and Public Administration from the University of PARIS I Pantheon - SORBONNE.

Panagiotis Petropoulos, Strategy Director of ELLAKTOR Group, has been working at the Group since 2021 and has experience in the financial sector and, more specifically, in strategic planning, corporate transactions and financial analysis, focusing on valuations and business plan development, both in the context of consulting services and in a corporate environment. He has previously served as an executive in the Directorate for Strategy of PQH, participating in portfolio transactions, as well as at Grant Thornton, in the Deals Services department.

He holds an MSc in Finance from Tilburg University and a BSc in Economics from the Athens University of Economics and Business.

CV of the Chairman of the Audit Committee, independent third party

Panagiotis Alamanos, Chairman of ELLAKTOR's Audit Committee. CEO at Crowe Greece, one of the leading auditing and consulting firms in Greece.

Partner of Crowe in 2010; in 2011, he was declared a Fellow of the Association of Certified Chartered Accountants (ACCA). He has served as Deputy Director of Education at the Education Institute of the Institute of Certified Public Accountants of Greece (IESOEL).

From 2009 to 2024, he was a Member of the International Relations Committee of the Institute of Certified Public Accountants of Greece (SOEL), officially representing the organisation in all international professional affairs. He has served as President of the Federation of Mediterranean Accountants (FCM) for a two-year term (2020–2021), having previously served as the Treasurer and Deputy President of the Federation. In 2024, he was elected a member of the Supervisory Board of the Institute of Certified Public Accountants of Greece (SOEL).

He holds a BSc in Management Science from the London School of Economics and Political Science and a postgraduate degree (MSc) in Shipping, Trade and Finance from Bayes Business School, London, United Kingdom.

Shares held by the members of the Board of Directors and senior management in the Company

The following table lists the members of the Company's Board of Directors and senior management of ELLAKTOR who, according to their declaration, hold (directly or indirectly) shares and voting rights of the Company **as of the date of publication of this Report**:

s/n	Full Name	Title/Capacity	No. of shares / Voting rights	Percentage
1.	Efthymios Bouloutas²	Chief Executive Officer, Executive Member of the Board	875,066	0.25%
2.	Panagiotis Kyriakopoulos	Non-Executive Member of the Board	1,000	0.00%
3.	Ioanna Dretta²	Non-Executive Member of the Board	100,000	0.03%
4.	Dimosthenes Revelas²	Group Chief Financial Officer	300,000	0.09%
5.	Aphrodite Avramea^{2, 3}	Group Head of Strategy	200,000	0.06%
6.	Vasiliki Niatsou^{2, 4}	Group Legal Services Director	100,000	0.03%
7.	Irene Bournazou²	Human Resource Director	53,997	0.02%
8.	Evangelia Aloupi²	Group Deputy Chief Financial Officer	20,000	0.01%
9.	Andreas Papanagiotopoulos²	Group Treasurer & IRO	15,000	0.00%
10.	Efthymia Chadiou²	Group Communications Director	15,000	0.00%
11.	Panagiotis Tsirogiannis	Chief Compliance & Risk Management Unit	124	0.00%

Remuneration of the members of the Board of Directors and Senior Management - Remuneration policy of the Board of Directors and Senior Management

The Remuneration Policy for members of the Board of Directors of the Company was approved by decision of the Annual General Meeting of the shareholders of ELLAKTOR held on 11 July 2019 and amended by a decision of the Annual General Meeting of Shareholders held on 22 June 2021, pursuant to the decision of the Board of Directors dated 1 June 2021 and following a respective proposal of the Nominations and Remuneration Committee and revised by decision of the

(75) / (391)

² Implementing the relevant decisions by the Ordinary General Meeting of the Company's shareholders on 31 May 2024 and the Company's Board of Directors on 10 May 2024 and 14 June 2024, respectively, the members of the Board of Directors, during their meeting on 18.06.2024, after confirming the fulfilment of the conditions set by the General Meeting, decided to transfer 1,650,000 own shares of the Company, free of monetary consideration, to executives of the Company and its subsidiaries, with a 2-year retention obligation on the part of the beneficiaries, after the shares have been credited to the investor's account that each of them holds in the DSS.

³ Ms. Avramea left the ELLAKTOR Group on 30.11.2025.

⁴ Ms. Niatsou left the ELLAKTOR Group on 31.01.2026.

Extraordinary General Meeting dated 24.04.2023, following a proposal of the Nominations and Remuneration Committee (NRC).

The Policy is valid for four (4) years from the date of its initial approval (hereinafter the Valid Period) unless revised and/or amended earlier by another decision of the General Meeting. The Policy has been drafted in accordance with the EU Shareholder Rights Directive (SRD II) as incorporated into Greek legislation under Law 4548/2018.

The Policy concerns the remuneration of the members of the Board of Directors and aims to ensure that ELLAKTOR remunerates its Board of Directors based on its short-term and long-term business plan.

The Remuneration Policy for the executive and non-executive members of the Board Directors, as for all employees, is based on the principle of paying fair and reasonable remuneration for the best and most appropriate person for the role while ensuring that the Company pays fairly and competitively and in the longer-term interests and sustainability of the Company. The NRC and the Board of Directors receive periodic updates on the wider employee remuneration structure and practices within the Company, which are considered when establishing the Policy.

The Policy provides for fixed and variable remuneration for the executive and non-executive members of the Board of Directors, in order to further align the interests of these members with those of the Company.

The Policy, in accordance with the terms of Law 4706/2020, does not provide variable salary, other benefits, or performance-related allowances for the independent non-executive members of the Board, in order to achieve principally the "independence of judgment" provided for by Law 4706/2020 and, secondarily, to avoid a conflict of interest and to have the opportunity to offer constructive and objective criticisms of the administration's potentially dangerous decisions.

The Company's Remuneration Policy is governed by the following framework of principles: compliance with the current institutional and supervisory framework, transparency, meritocracy, competitiveness and orientation in the interests of the Company and its shareholders.

The Remuneration Report for the members of the Board of Directors for the financial year 2025 will be submitted to the Annual General Meeting of shareholders in 2026 for discussion, on which an advisory vote will be held, in accordance with the applicable legislation. This practice constitutes a deviation from the provisions of the Greek Corporate Governance Code (GCGC) regarding the time of submission of the Remuneration Report to the General Meeting, as stated and justified in the relevant section of this Corporate Governance Statement.

ELLAKTOR'S Board Remuneration Policy as well as the annual Remuneration Report of its members are posted on the Company's website <https://ellaktor.com/en/> and specifically at [Remuneration Policy \(https://ellaktor.com/en/ellaktor-group/management/nomination-and-remuneration-committee/ellaktor-board-remuneration-policy/\)](https://ellaktor.com/en/ellaktor-group/management/nomination-and-remuneration-committee/ellaktor-board-remuneration-policy/) and [Remuneration Reports \(https://ellaktor.com/en/ellaktor-group/management/nomination-and-remuneration-committee/bod-remuneration-reports/\)](https://ellaktor.com/en/ellaktor-group/management/nomination-and-remuneration-committee/bod-remuneration-reports/).

iv. Composition and functioning of the Audit Committee

The existing independent Audit Committee emerged from the decision dated 27.01.2021 by the Extraordinary General Meeting of the Company, in conjunction with the decision dated 25.8.2022 by the Annual General Meeting of shareholders, in which Panagiotis Alamanos was elected as an independent member, having no relationship with the Company, as well as Athina Chatzipetrou, independent non-executive member, Evgenia (Jenny) Leivadarou, independent non-executive member, and Ioanna Dretta, independent non-executive member.

At the meeting of the Audit Committee on 28.04.2023, following the decision by the Company's Board of Directors on the same date on the continuation of the operation of the Audit Committee of the Company with three members, without replacing the resigned member, Ms. Evgenia (Jenny) Leivadarou, was constituted into a Body and consisted of Panagiotis Alamanos (Chairperson, non-member of the Board, independent in the sense of the provisions of Law 4706/2020) and members Athina Chatzipetrou and Ioanna Dretta, both independent non-executive members.

At the meeting of the Audit Committee on 15.12.2023, following the decision by the Company's Board of Directors on the same date on the replacement of the resigned member, Ioanna Dretta, by Ms. Evgenia (Jenny) Leivadarou, as stipulated in Article 44(1)(e) of Law 4449/2017, constituted into a Body and its President was elected, among its members.

With the decision of 11.01.2024 of the Company's Extraordinary General Meeting of Shareholders, the Audit Committee (type, composition, number, membership and term) was reappointed in accordance with the provisions of Article 44(1)(e) of Law 4449/2017. This General Meeting confirmed that the Audit Committee is a mixed three-member committee, with a tenure equivalent to the term of office of the current Board of Directors, comprised of two independent non-executive members of the Board of Directors as defined in Article 9 of Law 4706/20, who meet the independence criteria of the preceding article, and a third member who is independent of the Company. During the session of the Audit Committee on 11.01.2024, the committee was constituted into a body and its Chairperson was elected from among its members.

The Audit Committee's composition as of the date of publication of this Report is as follows:

s/n	Full Name	Title
1.	Panagiotis Alamanos	Chairperson of the Committee (Third Person - Independent)
2.	Athina Chatzipetrou	Member of the Committee (Independent Non-Executive Member of the Board of Directors)
3.	Evgenia (Jenny) Leivadarou	Member of the Committee (Independent Non-Executive Member of the Board of Directors)

The following table presents summary data regarding the gender and age distribution of the members of the Audit Committee.

Gender representation data on the Audit Committee as of 31.12.2025	
	2025
Total members	3
Male members	1
Male members (%)	33%
Female members	2
Female members (%)	67%
<30 years old	0
30-50 years old	2
>50 years old	1

The above executives have proven to have an adequate knowledge in the field in which the company operates, while the Chairperson of the Audit Committee, Mr. P. Alamanos, as well as its members, Ms. A. Chatzipetrou, and Evgenia Leivadarou (Independent Non-Executive Members of the Board of Directors) meet the conditions of independence of Art. 9 of Law 4706/2020. In addition, at least one member of the Audit Committee has a proven track record in auditing or accounting. In particular, the Chairperson of the Audit Committee, Mr. Alamanos is a Certified Public Accountant (SOEL Reg. No. 38101) (see short CV above, subsection: CV of the Chairman of the Audit Committee, independent third party).

The term of office of the above members of the Audit Committee coincides with the term of office of the members of the elected Board of Directors, i.e. five years, starting as of the day of their election, i.e. 27 January 2021 and ending with the election of the new Board of Directors at the Annual General Meeting of Shareholders of the Company when it is held in the year 2026.

The Audit Committee's objective shall be to assist the Board of Directors in terms of monitoring and oversight

(a) of financial reporting,

(b) of internal control systems,

(c) of the internal audit, risk management and regulatory compliance units and in general the effective governance of the Company and the subsidiaries under its control (hereinafter jointly referred to for purposes of brevity as the "Group"), pursuant to the provisions of the law, and

(d) certified auditors in accordance with the provisions of Article 44 of Law 4449/2017, as amended and in force, and Articles 10, 15 and 16 of Regulation (EU) 537/2014 of the European Parliament.

The Audit Committee has established and implements its own operating regulation, which is approved and revised by decision of the Audit Committee. Its most recent revision was approved and entered into force by the decision of the Company's Audit Committee dated 20.09.2022 and by the decision of the Company's Board of Directors dated 20.02.2023. The current regulation of the Audit Committee is posted on the Company's website at the following address AUDIT COMMITTEE OPERATING REGULATION.

Functioning of the Audit Committee

1. The Audit Committee meets at regular intervals, i.e. at least twelve (12) times a year, and on extraordinary occasions, whenever so required. The Chairperson of the Audit Committee shall send a written invitation to the members, which can be sent by email, at least two (2) business days before the meeting, indicating therein the items on the agenda, as well as the date, the time and the place of the meeting. The Audit Committee may self-convene with no prior invitation by the Chairperson, provided that all its members are present. The Audit Committee may also convene validly by teleconference. The drafting and signing of a minute by all the members of the Audit Committee shall be equal to a meeting and a decision, even if no meeting is previously held.
2. The Audit Committee shall be in quorum and shall meet validly when at least two members are attending; participation through a representative shall not be permitted. At least one of its independent members, who has sufficient knowledge and experience in auditing or accounting, must attend the meetings of the Committee that involve approval of the financial statements. The Audit Committee draws up an operating regulation by its decision, if it is independent, or following a prior decision by the Board of Directors, if it is a committee of the Board of Directors, and said regulations are duly posted on the Company's website. It meets at the Company's headquarters or elsewhere as provided by its Regulation, in accordance with Article 90 of Law 4548/2018. The discussions and decisions of the Audit Committee are recorded in the minutes of the meeting, which are duly signed by the members present, pursuant to Article 93 of Law 4548/2018. The Audit Committee may, at its sole discretion, invite, when deemed necessary, any management executives involved in the Company's governance, including Executive Members of the Board of Directors, the Chief Financial Officer, the Head of the Internal Audit Division, the Head of the Regulatory Compliance Division and the Head of the Risk Management Division, to attend specific meetings or be present for discussion of specific items on the agenda and provide explanations, as well as any person deemed able to contribute to its task.
3. Members who participate by means of teleconference shall be considered present. The Audit Committee shall take decisions by an absolute majority of the members participating in the meeting.
4. The Audit Committee may elect a secretary to keep the minutes of its meetings. The secretary may not be a member of the Committee, but a Company employee.
5. In case of resignation, death or loss of membership, the Board of Directors shall appoint, from its existing members, a new member to replace the one who has become unavailable, for the period until the end of their term of office, subject, if applicable, to the provisions of Article 82(1) and (2) of Law 4548/2018 (Government Gazette, Series I, No 104), which shall then be applied accordingly. When the member specified under the previous paragraph is a third party and not a member of the Board of Directors, the Board of Directors shall appoint a third party who is not a member of the Board of Directors, as a temporary replacement, and the next General Meeting shall either appoint the same member or elect another member for a period ending with expiry of their respective term of office at the Audit Committee.

Responsibilities of the Audit Committee

Without prejudice to the responsibility of the members of the Company's Board of Directors, the Audit Committee, in accordance with Article 44(3) of Law 4449/2017, as applicable, has the following responsibilities:

1. The Audit Committee monitors the process and the performance of the statutory audit of the Company's and the Group's individual and consolidated financial statements. Within this framework, it notifies the Board of Directors with a report on matters arising from the statutory audit, explaining in detail:
 - a) The contribution of the statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, completeness and correctness of the financial reporting, including any related notifications, as approved by the Board of Directors and disclosed; and
 - b) The role of the Audit Committee in the process described in point a) above, namely the recording of actions taken by the Audit Committee during the statutory audit process.

In the context of the aforementioned briefing of the Board of Directors, the Audit Committee shall take into account the contents of the supplementary report submitted by the certified accountant-auditor, which includes the results of the statutory audit carried out and which at least complies with the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

2. The Audit Committee is responsible for monitoring, evaluating and reviewing the process of preparing financial reports, namely the mechanisms and systems used to generate, and the flow and dissemination of, the financial information provided by the Company and Group's organisational units involved. The above Committee actions include the rest of the information made public in any way (e.g. stock exchange communications, press releases) in relation to financial information. The Audit Committee notifies the Board of Directors of its findings and submits proposals for improving the procedure, if it deems necessary.
3. The Audit Committee monitors and assesses the effectiveness of all Company and Group policies, procedures and safeguards with respect to the internal audit system, as well as the assessment and management of risks associated with financial reporting. The Audit Committee monitors and supervises the proper functioning of the Company's Internal Audit Division and the Company's liable subsidiaries, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluate its work, competence and efficiency, without, however, affecting its independence. Furthermore, the Audit Committee shall review the publicly available information as to the internal audit and the main risks and uncertainties of the Company and the Group, in relation to financial reporting. In any event, the Committee shall submit to the Board of Directors its findings and any suggestions for improvement.
4. It monitors the statutory audit of the Company and Group's annual financial statements, its performance in particular, taking into account any findings and conclusions of the competent authority in accordance with Article 26(6) of Regulation (EU) No 537/2014.

More specifically: The Audit Committee is notified by the management regarding the process and the time frame for preparation of the financial reporting. The Audit Committee shall be notified by the certified auditor and accountant regarding the annual plan for the statutory audit prior to its implementation; it shall review it and ensure that the annual statutory audit plan covers the most important audit areas, taking into account the core business and financial risk sectors of the Company and the Group. The Audit Committee also submits proposals on other significant

matters, when it deems it appropriate; To implement the above, the Audit Committee is expected to meet with the management and competent executive staff in the course of preparation of the financial reports, as well as with the Certified Public Accountant-Auditor of the Company and the Group during the scheduling of the audit, during the execution of the audit, and during preparation of the audit reports.

In the context of its responsibilities, the Audit Committee must take into account and review the most significant issues and risks which may affect the financial statements of the Company and the Group, as well as the significant opinions and estimates of the management during their drafting. Please find below the most important indicative topics which are expected to have been reviewed and evaluated in detail by the Audit Committee, insofar as they are significant for the Company and the Group, including specific related actions, when the Audit Committee updates the Board of Directors:

- Assessment of Management's judgment in using the going concern assumption.
- Significant judgments, assumptions and estimates when preparing financial statements.
- Evaluation of assets at fair value.
- Assessment of asset recoverability and impairment tests.
- Accounting dealing of acquisitions.
- Adequacy of disclosures on the major risks faced by the company and the Group.
- Significant transactions with related parties.
- Significant unusual transactions.
- Physical inventories of assets.

In this regard, attention is drawn to timely and effective communication between the Audit Committee and the auditor in relation to the drafting of the audit report and the supplementary report of the latter to the Audit Committee. In addition, the Audit Committee shall review the financial reports of the Company and the Group prior to their approval by the respective Board of Directors, in order to assess their completeness and consistency with the information brought to the attention of the Committee as well as with the accounting principles that the Company applies, and shall inform the Board of Directors accordingly.

5. The Audit Committee review and monitors the independence of certified public accountants-auditors or audit companies, as per Articles 21, 22, 23, 26 and 27, and in accordance with Article 6 of Regulation (EU) No 537/2014, and, in particular, the suitability of the provision of non-audit services to the Company and the Group, as per Article 5 of Regulation (EU) No. 537/2014.
6. The Audit Committee is responsible for the process of selecting certified public accountants-auditors for the Company and the Group, and recommends certified public accountants-auditors or audit companies for selection in accordance with Article 16 of Regulation (EU) No 537/2014, unless Article 16(8) of Regulation (EU) No 537/2014.
7. The Audit Committee shall review the adequacy, staffing and organisational structure of the Internal Audit Division of the Company and its obligated subsidiary companies, submitting a proposal to the Board of Directors regarding appointment of the Head of the Internal Audit Division and identifying any weaknesses. If it is necessary, the Audit Committee submits proposals to the Board of Directors so that the Internal Audit Division has the necessary resources, is

adequately staffed with sufficiently educated, experienced and trained personnel, so that there are no restrictions to its work and it has the foreseen independence.

The Audit Committee shall submit a proposal to the Board of Directors regarding the internal operating regulations for the Internal Audit internal Division. In addition, the Audit Committee shall be informed on the annual audit schedule of the Internal Audit Division of the Company and the liable subsidiaries prior to the implementation of said schedule, and evaluate it taking into account the main business, operational and financial risks as well as the results of previous audits. In the context of the provision of this information, the Audit Committee assesses whether the annual audit schedule (in combination with any related medium-term plans) covers the most significant audit areas and systems related to financial reporting.

The Audit Committee holds regular meetings with the Head of the Internal Audit Division of the Company and the obliged subsidiaries to discuss matters under its area of competence and any problems arising from internal controls. In addition, the Audit Committee takes note of the work of the Internal Audit Division of the Company and its obliged subsidiaries, including its reports (regular and extraordinary), and monitors the provision of information to the Board of Directors as regards the content of said reports and the communication of financial information within the Company in general.

The Audit Committee presents the reports of the Internal Audit Division to the Board of Directors each month, together with its observations.

Furthermore, the Audit Committee evaluates on an annual basis the performance of the Head of the Internal Audit Division, with the evaluation process of the Group's managers.

8. The Audit Committee supervises the management and periodic review of the main risks and uncertainties for the Company and the Group. In this context, the Audit Committee evaluates the methods used by the Company and the Group to identify, assess, manage and continuously monitor risks, dealing with the main ones through the Risk Management Policy implemented by the Group, as well as their disclosure in the published financial information in a correct way, when this is deemed necessary.
9. The Audit Committee informs the Board of Directors about the outcome of all the above-mentioned actions by communicating its findings and submitting proposals for the implementation of corrective actions, where appropriate.
10. The Audit Committee shall submit an annual report regarding its actions to the Company's Annual General Meeting of Shareholders. This report shall include a description of the sustainable development policy observed by the Company.
11. The Audit Committee participates in the selection of the candidates who are to carry out evaluation of the internal audit system, the process of proposal, selection and approval of the assignment of the evaluation by the competent body, as well as the competent person or body responsible for monitoring and observing the agreed project. Adequacy of the IAS shall be evaluated on the basis of international best practices.

With regards to the best international practices, the International Federation of Accountants (International Federation of Accountants: International Standards on Auditing of the International Federation of Accountants, the International Professional Practices Framework (Institute of Internal Auditors: The Internal Control System Framework) and the COSO committee Internal Control Framework (COSO: Internal Control Integrated Framework). Issues of independence and objectivity shall be taken into account when selecting the IAS Evaluator. The Evaluator and the

members of the evaluation project team must be independent and must not maintain dependent relations pursuant to Article 9(1), as specified in detail under Article 9(2) of Law 4706/2020, as well as exhibit objectivity during the performance of their duties.

Objectivity is defined as the impartial attitude and mentality, which allows the Evaluator to perform their work as they deem fit and prevents them from accepting compromises in terms of its quality. Objectivity requires that the Evaluator's judgment shall not be influenced by third parties or facts. When selecting the IAS Evaluator, issues related to their knowledge and professional experience shall be taken into account. In particular, the head of the IAS evaluation project team and in each case the signatory of the evaluation must possess the appropriate professional certifications (depending on the professional standards they have referred to) as well as proven relevant experience (e.g. in IAS and corporate governance structure evaluation projects). In the context of ensuring independence and objectivity, the evaluation of the IAS cannot be carried out by the same Evaluator for a 3rd consecutive evaluation. The recipients of the Evaluation Report are the Audit Committee and the Board of Directors of the Company. Periodicity is defined as the period of time between two consecutive evaluations and such period is set to three (3) years commencing from the reference date of the last evaluation.

12. The Audit Committee monitors the effectiveness of the Company's internal controls, quality assurance and risk management systems and, where appropriate, the Company's Internal Audit Division, with regard to the financial information of the audited entity, without violating the independence of the entity in question.

Evaluation

Every two (2) years, or more frequently if so deemed appropriate, the Audit Committee shall evaluate its performance and the adequacy of its current Operating Regulation and may disclose relevant amendments to the Regulation to the Board of Directors.

The Audit Committee carries out a self-evaluation of its work on an annual basis, in accordance with the provisions of the HCGC that the Group has incorporated, and every three (3) years it is evaluated by an external consultant selected by the Board of Directors, based on the provisions of Law 4706/2020, who should have the appropriate professional certifications (depending on the professional qualifications he claims) as well as proven relevant experience.

Activities of the Audit Committee during the fiscal year 2025

For the purposes of performing its various tasks, the Audit Committee met twelve (12) times in 2025 in full quorum.

I. Works related to the monitoring of the statutory audit

1. The Audit Committee monitors performance of the statutory audit of the Company's individual and consolidated financial statements. In this context, it has held discussions with the external auditors and the financial services department, and:
 - i. It has been made aware of the independent auditors' schedule for the audit of the financial statements prior to its implementation, understood the risk assessment in the respective audit areas⁵ and the areas of significant interest;
 - ii. The Committee has been notified through interim meetings of any new important issues arising during the audit;
 - iii. It has been made aware of the contents of the Annual Audit Report for the year 2025, the respective Supplementary Report, as well as reports on the review of interim statements;
 - iv. The Committee is also aware of the tasks and remuneration for the non-audit services that have been assigned, has monitored and evaluated any threats to the auditors' independence and meticulously implemented the Policy for Assigning Non-Audit Tasks to External Auditors.
2. The Audit Committee has carefully examined: a) the appropriateness and consistency of applied accounting policies, in particular with regard to recognition of income, accounting estimates (focusing in detail on the assumptions on which they are based and their calculation models); b) any impairment of assets and the respective disclosures; c) accounting for the recognition, measurement and presentation of financial instruments; (d) accounting for leases; e) accounting for intangible assets and goodwill arising from the acquisition of subsidiaries.

The Audit Committee was also informed of the impairment tests and the assets on which they were performed, the assumptions for the recognition and measurement of provisions. In addition, it has reviewed all issues involving a significant degree of uncertainty, and the relevant disclosures in the Annex to the financial statements.

The Audit Committee has received explanations from the Financial Division regarding the collection of trade and other receivables, and the adequacy of impairment provisions with regard to expected credit losses. It has also discussed and appreciates the extent to which deferred tax assets are collectable, as well as the adequacy of deferred tax liabilities duly recognised.

The Committee has requested details and duly received updates on all related party transactions and has reviewed the proper application of the provisions of Law 4548/2018. It also examined the adequacy and appropriateness of the disclosures in the financial statements' Annex.

3. Furthermore, the Audit Committee has monitored the consolidation procedure, the preparation of the consolidated financial statements, and the consistency of the implementation of IFRSs with regard to subsidiaries, associates and joint ventures. In this context, the Committee has requested and reviewed the reports received by the Group's independent auditors from the auditors of the subsidiaries, and has carefully reviewed the findings presented in them.

4. Taking into account the outcome of the audit of the individual and consolidated financial statements by the independent auditor, and in accordance with the results of its review, as well as the discussions it has held with executives of the Financial Division and others, the Audit Committee has made its recommendations to the Board of Directors with regard to the approval of the financial reporting for the fiscal year 2024 and for the 1st semester of 2025.
5. In addition, the Audit Committee has asked, in accordance with its standing request, that the issuance of a tax certificate for the fiscal year 2025 be assigned to the certified auditor.
6. Finally, the Audit Committee, following the procedures provided for in Law 4706/2020, took the necessary steps to select an independent auditor and, for the period 2023-2025, assigned the three-year audit of ELLAKTOR Group's Internal Audit System and the Corporate Governance System to the auditing firm Grant Thornton.

II. Internal Audit System, Internal Audit Division

1. The Audit Committee monitors the effectiveness of all the policies, procedures and safeguards of the Company. For 2025, through the quarterly reports of the Internal Audit Division, the Commission discussed and was informed about proposals to cover weaknesses and gaps in various areas within the Group.
2. The Audit Committee also monitors and supervises the proper functioning of the Internal Audit Division, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluates its work, competence and efficiency, without, however, affecting its independence. It shall be noted that the Audit Committee is the only competent body to evaluate the Internal Auditor.
3. Within 2025, the Internal Audit Division completed 4 regular audit reports in accordance with the scheduled plan for the year 2025, as approved in the previous fiscal year. These regular audits, carried out by the Internal Audit Division, represent 100% of the audits planned for the fiscal year 2025.
4. The Audit Committee proceeded with the assessment of the Internal Audit Division for the year 2025.
5. The Audit Committee has approved the annual audit schedule prepared by the Internal Audit Division for fiscal year 2026, prior to its implementation, having assessed it in accordance with key business and financial risk sectors, as well as to the results of previous audits.⁵
6. The Director of the Internal Audit Division was present at 7 out of the 12 meetings of the Committee throughout 2025.
7. Through the ongoing cooperation with the Board of Directors and the executives of the Company, the Committee proceeded to all confirmatory actions as required in order to ensure that the work of the Internal Audit Division includes, among others, proposals with regard to

⁵ The Audit Committee receives updates on the work of the Internal Audit Division in addition to the reports prepared by it (regular and extraordinary). Within 2025, 4 reports and the annual Follow-up Report were discussed. The Committee also monitored the participation of the Internal Audit Division in consulting works, and ensured that these works represented in any case less than 30% of the available working hours of the permanent Division personnel.

issues concerning the unimpeded verification of the adequacy of the Company's Internal Audit System, as defined by Law 4706 and the respective decisions by the Hellenic Capital Market Commission. All audit reports (reports) were discussed in the Audit Committee after relevant explanations were offered by the Internal Audit Division.

III. Risk Management

The Audit Committee was informed of the assessment of the main risks and uncertainties facing the Company, conducted by the Internal Audit Division, in cooperation with the Risk Management Division, and the correlations with the outcome of the scheduled tasks carried out by external and internal auditors.

IV. Sustainable Development

ELLAKTOR Group incorporates sustainable development as a key pillar of its strategy, placing it at the heart of its business model and activities. The creation of a safe and fair working environment, the substantial strengthening of the national economy, the support of local communities and the systematic reduction of the environmental footprint are fundamental priorities of its philosophy and operation. These principles guide the Group's mission over time, which is reflected in the implementation of modern infrastructure projects that contribute to the improvement of the quality of life and sustainable development, while creating value for all stakeholders.

During 2025, a wide range of actions and initiatives focusing on Sustainable Development were implemented, further strengthening the Group's performance on ESG issues. More specifically, the ELLAKTOR Group recorded a performance of 95% in the ESG Transparency Score of the ATHEX ESG Index, confirming its steadfast commitment to transparency and accountability in all areas of its activity. At the same time, it was included again in the list of "The 50 Most Sustainable Companies in Greece" for 2025 issued by the QualityNet Foundation. For the third consecutive year, it submitted a report to the independent organisation CDP on disclosure issues related to climate change, receiving a high B score, and received validation from the Science Based Targets initiative (SBTi) for its CO₂ emission reduction targets.

As part of its environmental and social responsibility, the Group continued to support the "GREEN FUTURE" educational programme of the non-profit organization We4All, which is implemented in schools —mainly in the areas where it operates— with the aim of raising environmental awareness and addressing the impacts of climate change.

In the first half of 2025, a training programme was held for all employees on human rights with the following topics:

- the meaning and content of human rights,
- issues of prejudice, stereotypes and discrimination,
- the practical application of rights in everyday life,
- the role and responsibilities of each employee in their protection.

Furthermore, in 2025, the 17-month "SDGs Coffee Breaks" programme was completed, which aimed to inform and raise awareness among employees about United Nations' 17 Sustainable Development Goals, in collaboration with the non-profit initiative Wise Greece.

Regarding the value chain, the Group utilises an internationally recognised tool to enhance the Due Diligence process of third parties in all areas of its activity. This system is based on a risk assessment of partners and their continuous monitoring throughout the collaboration, focusing, inter alia, on anti-corruption and anti-bribery issues, adverse publicity, sanctions, as well as issues related to cyberspace, the environment and society. At the same time, ESG criteria have been incorporated into contracts with suppliers, while a specialised partner evaluation platform based on ESG indicators has been put in place.

Finally, the oversight of sustainable development issues has been assigned by the Board of Directors to the Sustainable Development Committee, which monitors, evaluates and recommends the Sustainability Statement. The Audit Committee is informed about the Sustainability Statement in the context of the publication of the Group's annual financial statements.

V. Cooperation with the Management

1. Apart from the invitation of executives to the Committee meetings, the Chairperson of the Committee systematically cooperates with the Group's CEO and other senior executives (about 5 meetings took place in 2025).
2. Throughout the year, the departments of the Group cooperated seamlessly with external and internal auditors, providing them with unimpeded full access to the information they required and generally facilitating their work.

VI. Committee assessment

The Audit Committee conducted a self-assessment for the fiscal year 2025 during the fiscal year under review.

v. Nominations and Remuneration Committee

By virtue of the decision of the Company's Board of Directors dated 27 April 2021, the Nominations and Remuneration Committee was established. The purpose of this Committee is to assist the Board of Directors, on the one hand, to implement the Company's Remuneration Policy in accordance with market developments with regard to levels of remuneration and human resources management, and on the other, to provide assistance when there is a need to nominate persons suitable for a position on the Board of Directors.

The composition of the Nominations and Remuneration Committee at the date of publication of this Report is as follows:

s/n	Full Name	Title
1.	Athina Chatzipetrou	Chairperson of the Committee (Independent Non-Executive Member of the Board of Directors)
2.	Aristeidis Xenofos	Member of the Committee (Independent Non-Executive Member of the Board of Directors)
3.	Odysseas Christoforou	Member of the Committee (Independent Non-Executive Member of the Board of Directors)
4.	Evgenia Leivadarou	Member of the Committee (Independent Non-Executive Member of the Board of Directors)

The following table presents summary data regarding the gender and age distribution of the members of the Nominations and Remuneration Committee.

Gender representation data on the Nominations and Remuneration Committee as of 31.12.2025	
	2025
Total members	4
Male members	2
Male members (%)	50%
Female members	2
Female members (%)	50%
<30 years old	0
30-50 years old	1
>50 years old	3

This Committee is, among others, responsible for the implementation of the Company's Remuneration Policy and for its revision. At the same time, if the need arises, it identifies and makes proposals to the Board of Directors in accordance with the Suitability Policy, of persons suitable for membership of the Board of Directors.

Activities of the Nominations and Remuneration Committee during the fiscal year 2025

The Nominations and Remuneration Committee held six meetings in 2025, all in full quorum. During the aforementioned meetings in the year 2025, the Committee worked out a range of issues and submitted proposals to the Company's Board of Directors on issues including:

- Proposal to the Company's Board of Directors regarding the proposed remuneration of the non-executive and independent non-executive members of the Company's Board of Directors.
- Proposal to the Company's Board of Directors regarding the proposed remuneration of the members of the Audit Committee.
- Proposal to the Company's Board of Directors regarding the proposed remuneration of the members of the Nominations and Remuneration Committee.
- Collaboration with the Chairman of the Board of Directors for the annual evaluation of the effectiveness of the Company's Board of Directors and the CEO.
- Update regarding the Board of Directors evaluation prepared by Stanton Chase.
- Recommendation of a Training Policy for BoD members on ESG Issues to the Board of Directors – Recommendation of GRI training for the Internal Audit Division and the members of the Audit Committee.
- Presentation to the Company's Board of Directors of a proposal, following the proposal of the Chief Executive Officer, for extraordinary (ad hoc) variable cash bonuses to executives of the Company and its subsidiaries, through the distribution of reserves, taking into account the rate of over-achievement of the initially set targets.
- Presentation to the Company's Board of Directors of a proposal for extraordinary (ad hoc) variable cash bonuses to members of the Board of Directors, through the distribution of reserves, taking into account the actions taken that contributed to the significant sustainable growth of the Company and the increase of value for shareholders.
- Presentation to the Company's Board of Directors of a proposal for extraordinary (ad hoc) variable cash bonuses to the Company's Chief Executive Officer, through the distribution of reserves, taking into account the rate of over-achievement of the initially set targets, the profitability of the fiscal year 2024 and the actions taken that contributed to the significant sustainable growth of the company and the increase of value for shareholders.
- Submission and presentation of the results of the evaluation of the performance and effectiveness of the BoD members, carried out by an external consultant, to the Company's Board of Directors.
- In the context of the implementation of Article 4 of the Remuneration Policy, it monitored the trend of total wage costs and other related benefits, with the aim of ensuring that the company's remuneration structure is consistent and that total remuneration contributes to

the development of a working environment that encourages employees' long-term retention and commitment to the company.

- Conclusion of a market research in order to assess the needs for further training of the members of the Company's Board of Directors and its Committees.
- Conclusion of the annual independence assessment of the independent members of the Board of Directors, following the annual analysis of the data from the Regulatory Compliance Division and following the submission of solemn declarations by the members.
- Conclusion of the quarterly and annual review of Share Retention Certificates / Declarations by Group executives, in accordance with the decisions of the OGM held on 31.05.2024 and the Board of Directors.

Annual Review by the Board of Directors to determine fulfillment of the conditions of independence for its independent non-executive members.

The Nominations and Remuneration Committee, in the context of its responsibilities, the application of the provisions of Article 9 of Law 4706/2020 and the Suitability Policy for Board Members, reviewed the fulfillment of the Independence Criteria for Independent Non-Executive Members of the Board of Directors during its meeting on 29.01.2026 and verified the fulfillment of the independence conditions, criteria and factors for Independent Non-Executive Members of the Board of Directors, in accordance with Article 9 of Law 4706/2020 and the Suitability Policy for Board Members of the Company. At its meeting held on 27.02.2026, the Company's Board of Directors was informed of and approved the assessment of compliance with the independence criteria for Independent Non-Executive Members of the Board of Directors.

Gender Balance in enterprises - Suitability Policy for Members of ELLAKTOR's Board of Directors

After the entry into force of Law 4706/2020 and its initial implementation, the percentage of female representation in the Board of Directors of ELLAKTOR S.A. in 2025 is 27%, i.e. in compliance with the regulatory framework and the obligation of at least 25% representation.

The Company constantly monitors developments in the regulatory framework and examines and studies the updating of the Suitability Policy, in order to fully align it with the provisions of article 5 of Law 5178/2025. The relevant review is expected to be completed in accordance with the applicable procedures and within the timeframe prior to the entry into force of the above provisions.

vi. Strategic Planning Committee

With the decision dated 30.06.2022 by the Company's Board of Directors, the Strategic Planning Committee was established.

The said Committee's composition as of the publishing date of this Report is set out below:

s/n	Full Name	Title
1.	Efthymios Bouloutas	Chairperson of the Committee (Chief Executive Officer - Executive Member of the Board)
2.	Konstantinos Toumpouros	Member of the Committee (Non-Executive Director of the Board of Directors)
3.	Panagiotis Kyriakopoulos	Member of the Committee (Non-Executive Director of the Board of Directors)
4.	Georgios Triantafyllou	Member of the Committee (Non-Executive Director of the Board of Directors)

The following table presents summary data regarding the gender and age distribution of the members of the Strategic Planning Committee.

Gender representation data on the Strategic Planning Committee as of 31.12.2025	
	2025
Total members	4
Male members	4
Male members (%)	100%
Female members	0
Female members (%)	0
<30 years old	0
30-50 years old	2
>50 years old	2

The Strategic Planning Committee was established with the responsibility of evaluating and monitoring the implementation of the budget and the Group's business plan, the processing of proposals for new activities and investments of the Company, as well as the exploration of potential new areas of development.

Information on the Group's Business Model is available in subsection "B.4.1.3 ELLAKTOR Group's Sustainable Development Strategy and Business Model / Business Model."

vii. Sustainable Development Committee

The Sustainable Development Committee was constituted by decision of the Company's Board of Directors on 30.11.2021, and as of the publication of this Report, it consists of the following members⁶:

s/n	Full Name	Title
1.	Georgios Mylonogiannis	Chairperson of the Committee (Non-Executive Director of the Board of Directors)
2.	Efthymios Bouloutas	Member of the Committee (Chief Executive Officer - Executive Member of the Board of Directors)
3.	Evgenia Leivadarou	Member of the Committee (Independent Non-Executive Member of the Board of Directors)

The following table presents summary data regarding the gender and age distribution of the members of the Sustainable Development Committee.

Gender representation data on the Sustainable Development Committee as of 31.12.2025	
	2025
Total members	3
Male members	2
Male members (%)	67%
Female members	1
Female members (%)	33%
<30 years old	0
30-50 years old	1
> 50 years old	2

The aforementioned Committee assists the Board of Directors and is responsible for the approval, supervision, monitoring and implementation of the Group's Sustainable Development Strategy and the roadmap for sustainable development, evaluating the adequacy and effectiveness of the Sustainable Development Policy approved by the Board of Directors, as well as ensuring the adequacy of resources for its implementation.

Additionally, the Committee oversees actions related to the Group's sustainable development and ensures that environmental and social practices align with both the Group's Sustainable Development Strategy and the policies approved by the Board of Directors.

⁶ Ms. Afroditi Avramea, a Senior Executive, who left the Group on 30.11.2025, also participated as a Member of the Sustainable Development Committee. The Sustainable Development Committee continued its operation without replacing the resigned Member, in accordance with its current Rules of Operation.

Furthermore, the purpose of the Committee is to strengthen the long-term commitment of the Group, in order to increase its positive impact on the economy, society and the environment, creating added value for all stakeholders.

At its meeting held on 10.03.2025, the Board of Directors assigned the duties provided in Article 43(3a) and (3b) of Law 5164/12.12.2024 to the Sustainable Development Committee, in particular, inter alia, to monitor and control issues related to the Group's sustainable development, as well as to make recommendations and present the Sustainability Statement to it and, in general, to proceed to any further action and physical act related to the submission of sustainability reports and the assurance of sustainability reporting.

The Sustainable Development Committee was informed about the new developments regarding the submission of sustainability reports/statements, in accordance with the European Union Corporate Sustainability Reporting Directive ("CSRD") and its incorporation into the Greek legislation under Law 5164/2024, which provides for the obligation of sustainability reporting as part of the (consolidated) management report in a separate special section, detailed disclosures on how sustainability issues affect the Company's business activity, as well as the impact of the company's activities on people and the environment ("double materiality assessment"). The double materiality assessment forms the basis for the preparation of the Sustainability Report/Statement and the determination of material disclosures, in accordance with the ESRS.

In 2025, the Sustainable Development Committee met three (3) times to examine a variety of issues related to the Group's ESG Strategy as well as Sustainable Development issues in general.

More information on the purpose, operation and responsibilities of the Commission is given in the Operating Code of the [Sustainable Development Committee](#).

Sustainable Development issues are detailed in Section **B.4. Sustainability Statement**, and specifically with regard to the Sustainable Development Strategy in subsection "*B.4.1.3 ELLAKTOR Group's Sustainable Development Strategy and Business Model / Sustainable Development Strategy*."

Participation of the members of the Board of Directors in its Committees

The table provided below shows the number of committee meetings and the participation of the members of the Board of Directors in the period from 01.01.2025 to 31.12.2025:

Meetings per Committee	Composition of Committees	Time interval	Meetings	Participation %
Audit Committee 12	Panagiotis Alamanos	01.01 - 31.12.2025	12	100%
	Athina Chatzipetrou	01.01 - 31.12.2025	12	100%
	Evgenia Leivadarou	01.01 - 31.12.2025	12	100%
Nominations and Remuneration Committee 6	Athina Chatzipetrou	01.01 - 31.12.2025	6	100%
	Aristeidis Xenofos	01.01 - 31.12.2025	6	100%
	Evgenia Leivadarou	01.01 - 31.12.2025	6	100%
	Odysseas Christoforou	01.01 - 31.12.2025	6	100%

f) Description of the policy on diversity that applies to the Company's administrative, management and supervising bodies

Within the framework of the Suitability Policy for Board Members, as approved by the Board of Directors on 01.06.2021 and ratified by the Annual General Meeting of shareholders on 22.06.2021, ELLAKTOR S.A. adopts and implements a diversity policy in the appointment of new members to the Board of Directors. This policy aims to create an appropriate level of diversity in the Board of Directors, through the gathering of a wide range of knowledge, experiences and skills, in order to ensure a variety of opinions and the effective making of sound decisions. The implementation of the policy also aims to ensure compliance with the provisions of Law 4706/2020, ensuring that the members of the Board of Directors are evaluated using objective criteria of suitability, knowledge, skills and experience.

The diversity policy prevents any discrimination based on gender, race, colour, ethnic or social origin, religion or belief, disability, age or sexual orientation, and is applied both when selecting new members and when re-evaluating existing members of the Board of Directors.

However, there is currently no independent policy on diversity. The Nominations and Remuneration Committee assists the Board of Directors within the framework of its responsibilities with regard to the study for the determination of diversity criteria for the selection of the members of the Board of Directors.

The Company is considering the adoption of appropriate diversity criteria for its top and senior managers and is working on the relevant timetable for their implementation, while it estimates that additional time will be required in order to make it possible to establish and implement diversity criteria for top and senior managers, taking into account the nature of the Company's activity. (See Annex I) relative deviation from the HCGC 2.2.13 and 2.2.15, as presented in sub-

section “**(b) Deviations from the Greek Corporate Governance Code**” of this Corporate Governance Statement.

The Group also considers that diversity, including the gender balance, which is not approached on the basis of the principle of mandatory quotas, but on the basis of objective complementary characteristics without constituting an end in itself, is a key element in achievement of its strategic goals and its capacity to maintain growth, adding value, increasing the pool of skills, experience and viewpoints in the Group at its top-level positions, as well as stimulating its competitiveness, productivity and innovation, such that in a structurally changing environment, it is able to effectively improve and ensure reliable provision of core services for its orderly and seamless operation.

It should also be emphasised that the Group complies with the institutional framework legally in force at all levels, in terms of equitable treatment, providing equal opportunities to all employees and prospective candidates and avoiding all forms of discrimination.

The Group guarantees equal rights and opportunities for people through regular remuneration level reviews to identify any gender pay gap, attract and develop female talent, and educate its leaders on gender equality. The Group's policies are regularly updated to reflect its processes for ensuring gender equality and equal opportunities in the workplace.

In the Group's working environment, different points of view are encouraged, and knowledge and skills are developed. When recruiting and promoting candidates, the BoD examines diversity in selection and appointment processes to ensure that there is no deliberate or unintentional bias or discrimination throughout the process.

The Company invests in the physical, mental and emotional well-being of its employees through continuing education on inclusion and diversity initiatives, ensuring that our policies and processes support and encourage equal opportunities for all individuals and create a culture of inclusion.

In this context, the Company adopted a Diversity, Equity and Inclusion Policy which constitutes an integral part of the Group's strategy and corporate culture, enhancing development and competitiveness, and ensuring an inclusive working environment with equal opportunities for all employees, managers, members of the Board of Directors and associates of the Company, in full compliance with the provisions of Law 4706/2020 and Law 5178/2025.

These conclusions are confirmed by the fact that the Diversity, Equity and Inclusion Policy (Dec. 2022, https://ellaktor.com/wp-content/uploads/2023/07/ELLAKTOR-Group-Diversity-Equity-Inclusion_gr_final.pdf) of the Group identifies the basic principles relating to diversity, equality and inclusion, describes the relevant regulatory documents of the Group's commitments to develop and shape a diverse, fair and inclusive working environment.

The aforementioned Diversity Policy applies and is binding for:

- (i) the members of the Board of Directors (BoD),
- (ii) people exercising managerial duties in the Group companies, and
- (iii) other staff of the Group,
- (iv) and is binding on all business partners of the Group and its companies.

In May 2023, the ELLAKTOR Group signed the Diversity Charter for Greek Businesses, contributing to the work of the European Commission to promote the acceptance of diversity and the policy of equal opportunities in the workplace.

Furthermore, the Group implements procedures and structures that ensure that the Management and employees are evaluated and judged based on their education and professional history, knowledge of the Company's business, leadership skills, experience, performance and creativity. As a result, the working environment favours the adoption of international practices in relation to respect for human personality and operates without discrimination and prejudice.

It is noted that 27.3% of the Board of Directors of the Company are women. The Directors also vary in terms of age, **from 43 to 65 years old**, with an average age of 56 years.

The table provided shows **the diversity, experience and skills of the Company's current Directors**:

Full Name	Role	Independence	Diversity		Experience & Skills								
			Gender	Age	Sustainable Development	International Experience	Related Sectors	Finance	Governance	Legal	Transformations	Restructuring	Board Experience
Georgios Mylonogiannis	Chairperson, Non-Executive		M	62	✓	✓	✓	✓	✓	✓	✓	✓	✓
Aristeidis (Aris) Xenofos	Vice-Chairperson, Non-Executive	✓	M	62		✓	✓	✓	✓		✓	✓	✓
Efthymios Bouloutas	Managing Director		M	64	✓	✓	✓	✓	✓		✓	✓	✓
Konstantinos Toumpourous	Non-Executive Director		M	47	✓	✓	✓	✓	✓		✓	✓	✓
Athina Chatzipetrou	Non-Executive Director	✓	F	62		✓		✓	✓		✓	✓	✓
Ioanna Dretta	Non-Executive Director		F	46	✓	✓	✓		✓			✓	✓
Evgenia (Jenny) Leivadarou	Non-Executive Director	✓	F	43	✓	✓	✓	✓			✓	✓	✓
Panagiotis Kyriakopoulos	Non-Executive Director		M	65	✓	✓	✓	✓	✓		✓	✓	✓
Georgios Triantafyllou	Non-Executive Director		M	43	✓	✓	✓	✓	✓	✓	✓	✓	✓
Georgios Prousanidis	Non-Executive Director		M	64		✓				✓			✓

Full Name	Role	Independence	Diversity		Experience & Skills								
			Gender	Age	Sustainable Development	International Experience	Related Sectors	Finance	Governance	Legal	Transformations	Restructuring	Board Experience
Odysseas Christoforou	Non-Executive Director	✓	M	56	✓	✓			✓		✓	✓	✓

g) Brief reference to the suitability policy adopted by the Company in accordance with Article 3 of Law 4706/2020

The Company, in compliance with the provisions of Article 3 of Law 4706/2020 and Circular No. 60/18.09.2020 issued by the Hellenic Capital Market Commission, has a Suitability Policy for the Members of the Board of Directors, which was approved by decision of the Board of Directors of 1 June 2021 and subsequently by the decision of the Annual General Meeting of the Company Shareholders of 22 June 2021. This Suitability Policy was amended with the decision dated 21.02.2025 by the Company's Board of Directors, however, due to the non-substantial nature of the amendment, in accordance with the provisions of Article 3(3) of Law 4706/20, the updated text of the Policy was not submitted for approval by the General Meeting, and it was posted on the official website of the Company.

The Suitability Policy determines all of the principles and criteria applicable during selection, replacement and renewal of the term of office of the members of the Board of Directors, in the context of evaluating individual and collective suitability. The criteria for assessing suitability are referenced as individual characteristics, such as adequate knowledge, good reputation and moral standing, absence of conflicts of interest, independence of judgment; and collective suitability - adequate representation by gender etc., diversity.

In formulating the suitability policy, the overall framework of corporate governance applied by the Company, its corporate culture, the risk-taking disposition it has adopted, its size and internal organisation, as well as the nature, scale, and complexity of the Company's activities have all been taken into account.

To facilitate practical application of the provisions of the policy, a special form has been approved by the Nominations and Remuneration Committee entitled "*Evaluation report and recommendation regarding a prospective candidate or re-evaluation of an existing member of the Board of Directors*", which takes into account the specific description of the competences of each Board member, their participation or otherwise in committees, the nature of their duties, their characterisation as an independent member of the Board of Directors or otherwise, as well as in particular incompatibilities or characteristics or other contractual commitments related to the nature of the Company's activities.

The Company continuously monitors developments in the applicable regulatory and legislative corporate governance framework and takes the necessary actions to ensure its compliance with the applicable provisions.

More specifically, following the enactment of the provisions of article 5 of Law 5178/2025, which introduce requirements regarding balanced gender representation in the Board of Directors, the Company is examining and studying the updating of the Suitability Policy for Board Members. This

review will ensure full alignment with the new regulatory framework, while strengthening the implementation of the Diversity Policy, with the aim of maintaining a balanced, effective and diversified composition of the Company's administrative bodies.

The relevant review is expected to be completed within the stipulated time period and in any case prior to the expiry of the deadline set by law for compliance.

The approved Suitability Policy is posted on the official website of the Company www.ellaktor.com and specifically at <https://ellaktor.com/en/ellaktor-group/management/nomination-and-remuneration-committee/suitability-policy-for-members-of-bod/>.

B.4. Sustainability Statement

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B.4.1 General Information

B.4.1.1 Basis for preparation of the Sustainability Statement

General basis for preparation of sustainability statements [BP-1]

The Sustainability Statement of ELLAKTOR Group (hereinafter "the Group") for the period from January 1st to December 31st, 2025 has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). In the context of the consolidated Statement, the terms "Statement" and "Sustainability Statement" are used to describe all the information presented for the reporting period. The requirements of Directive 2022/2464/EU (CSRD), Regulation (EU) 2023/2772 (ESRS) and Law 5164/2024 (Government Gazette 202/12.12.2024) have been incorporated into this Sustainability Statement.

ELLAKTOR Group is one of the most important infrastructure groups in Greece, with a portfolio of activities in the fields of Real Estate Development and Management and Hospitality. Utilizing the many years of experience and know-how of its people, the Group operates in accordance with its values and vision, aiming at growth in terms of sustainability.

The consolidation perimeter of this Sustainability Statement coincides with the consolidation perimeter of the financial statements and relates to the Group's continuing operations. The perimeter includes the Parent Company of ELLAKTOR Group and its subsidiaries, as presented in Table 43a of the financial statements (continuing operations). With regard to the other entities presented in tables 43b and 43c of the financial statements, all were examined and it was determined that they do not fall within the perimeter of the 2025 Sustainability Statement.

In 2025, there were changes in the structure of the Group's activities. In January 2025, the sale of the subsidiary company HELECTOR was completed. On 30.04.2025, the sale of AKTOR CONCESSIONS SINGLE-MEMBER S.A. was completed, with a transfer date of 29.09.2025. As a result, the Environment and Concessions segments, as well as the related data, are presented in this report as discontinued activities and are not included in the perimeter of the Statement Sustainability for 2025. In addition, the acquisition of ATHENS PROPERTIES BV and its subsidiaries in 2024 enriched the portfolio of REDS with 10 functional luxurious, serviced apartments in the center of Athens. The above transaction, combined with the opening of the hotel "The Fiction Athens" in Maroussi, Attica, strengthens the company's presence in the hospitality sector.

Following the previous year, ELLAKTOR Group conducted a Double Materiality Assessment (further information is provided in section "B.4.1.2 Double Materiality Assessment of the ELLAKTOR Group"), with the aim of identifying the impacts, risks and opportunities related to its operations. The Sustainability Statement covers the Group's upstream and downstream value chain and includes the information derived from the assessment, as well as the relevant policies, actions and targets implemented across the value chain. Relevant disclosures are presented in the Sustainability Statement where required.

In addition, the Group did not make use of the option to omit the disclosure of imminent developments or matters under negotiation, in accordance with the provisions of Article 29a(3) of Directive 2013/34/EU, as transposed into national legislation, regarding information that is considered sensitive and whose disclosure could seriously affect the Group's market position; as well as the disclosure of information corresponding to intellectual property, know-how or innovative solutions.

Appointment of a certified Public Accountant Auditor

The Annual General Meeting of shareholders held on July 10, 2025, following a legal vote, proceeded with the appointment of the certified auditor accountant for the statutory audit of the financial statements for the fiscal year 2025, as well as the appointment of the limited assurance provider for the Sustainability Statement in accordance with the requirements of Directive (EU) 2022/2464 (CSRD), as incorporated and specified in the Greek legal framework by Law 5164/2024. The relevant decision was approved and registered with GEMI.

Disclosures in relation to specific circumstances [BP-2]

Use of phasing-in provisions in accordance with Delegated Regulation (EU) 2025/4812 ("Quick Fix")

In accordance with the updated provisions and the option granted to first-wave companies, the Group makes use of the extension and simplifications provided by Delegated Regulation (EU) 2025/4812 ("Quick Fix") as outlined below.

Disclosure Requirement ESRS-2 SBM-3 paragraph 48(e)

ELLAKTOR Group omitted quantitative and qualitative disclosures regarding the expected financial impact, following the extended option granted to first-wave companies to omit these disclosures during the transitional period.

Topic E1 "Climate Change"

Following the Group's Double Materiality Assessment (DMA) for the financial year 2025, the topic E1 "Climate Change" was assessed as material. Within the scope of this assessment, a potential negative impact was identified from greenhouse gas emissions arising from the Group's upstream and downstream value chain (Scope 3). For the financial year 2025, measurements and detailed disclosures for Scope 3 emissions are not presented, in accordance with Delegated Regulation (EU) 2025/4812 ("Quick Fix"), which provides for a transitional phasing-in of the relevant requirements for the financial years 2025 and 2026.

Topic "S4 Consumers and End-users"

Following the Group's Double Materiality Assessment (DMA) for the financial year 2025, topic S4 "Consumers and End-users" was assessed as material. Within the scope of this assessment, a potential negative impact was identified related to cybersecurity breach incidents, which may lead to the exposure of sensitive personal and financial data of tenants and consumers, infringement of privacy rights, and a reduction in trust in the Group's services. In addition, the possibility of negative effects on the health and safety of customers and users was recognized, which may result from accidents due to possible maintenance failures or from incidents such as fires, as well as from extreme natural (e.g. earthquakes) or weather phenomena (such as storms and floods). Such incidents at the Group's facilities and projects may result in serious injuries or loss of life, disrupt business operations and pose risks to the safety of visitors. For the financial year 2025, a summary description is provided and no metrics or detailed disclosures for S4 are presented, in accordance with Delegated Regulation (EU) 2025/4812 ('Quick Fix'), which provides for a transitional phasing-in of the relevant requirements for the financial years 2025 and 2026.

Time horizon

ELLaktor Group, for the adoption of its targets within the strategy it has developed for Sustainability matters, has applied the following time horizons, which are aligned with those presented in ESRS 1:

- for the short-term horizon: one year following the reporting period in the financial statements,

- for the medium-term horizon: from the end of the short-term reporting period as defined above up to five years, and,
- for the long-term horizon: more than 5 years.

Changes in the preparation or presentation of sustainability information

This Sustainability Statement constitutes the second publication of the ELLaktor Group, in which sustainability information and indicators are presented in alignment with the ESRS, as required by Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and the provisions of Law 5164/2024 (Government Gazette A' 202/12.12.2024), through which Directive (EU) 2022/2464 of the European Parliament and of the Council has been transposed into Greek legislation.

During 2025, the change in the Group's organizational structure, due to the sale of certain segments (Environment and Concessions) constituted the main change compared to the previous reporting period. This change also affected the update of the Double Materiality Assessment (DMA), as the activities and points of the value chain taken into account were differentiated. In particular, the methodology of the Double Materiality Assessment has been updated compared to the previous year, maintaining the core logic of the double materiality approach while enhancing stakeholder engagement and its supporting documentation.

The process was redefined with a clearer distinction between its stages, from understanding the updated operating context to the identification, assessment and validation of impacts, risks and opportunities, in direct alignment with the requirements of the ESRS. At the same time, the criteria for assessing materiality were further clarified, both in terms of impact materiality and financial materiality, with a more transparent logic for prioritizing and selecting material topics. In addition, particular emphasis was also placed on the more systematic integration of the consultation with internal and external stakeholders into the materiality impact methodology, with its results explicitly used to update the mapping of IROs, more accurately reflecting the Group's current business footprint. As a result, certain sub-topics included in 2024 were not incorporated in the 2025 mapping, as they related to discontinued operations, while new sub-topics were introduced based on the updated assessment of material impacts, risks and opportunities.

Compared to the 2024 Sustainability Statement, the 2025 Sustainability Statement includes changes due to the addition of new subtopics resulting from the assessment of significant impacts, risks and opportunities, in accordance with the principle of Dual Materiality Assessment (DMA). As part of the update of the analysis, subtopic G1 'Business Culture' has been incorporated. These changes reflect the evolution of the Group's approach to managing social and environmental issues and meeting the requirements of the European Sustainability Reporting Standards (ESRS).

During 2025, the Group implemented significant changes to its business structure, as described in the introduction of the Sustainability Statement. As a result, the Environment and Concessions segments are classified as discontinued operations and are excluded from the reporting scope of the Sustainability Statement for 2025. According to the ESRS, sustainability-related impacts, risks and opportunities are recognized for the period during which the relevant activities were included within the Group's scope.

Due to the change in the Group's structure and reporting scope, certain sustainability data and indicators for 2025 are not directly comparable with the corresponding information of the previous reporting period. The differences between periods primarily reflect changes in the reporting scope rather than changes in the underlying sustainability performance of continuing operations. This approach has been adopted in order to ensure a fair and non-misleading presentation of sustainability information, avoiding the interpretation of changes between periods that could be incorrectly attributed to changes in performance, when in fact they are due to changes in the reference perimeter due to changes in the type of activity. Consequently, the data for 2024 are presented in aggregate in Annex IV: Performance Indicators 2024, as published and include the discontinued activities and have not been reformulated, as they concern a different reference perimeter compared to 2025.

Furthermore, due to the aforementioned changes in the Group's business activities and reporting scope, the base year, baseline values and the relevant indicators linked to sustainability targets are affected and are currently under review. This revision is considered necessary to ensure that the targets and related disclosures consistently reflect the Group's current business model and new structure, and to enable their proper interpretation over time.

For sustainability disclosures that are required to be directly reconciled with financial data, such as European Taxonomy KPIs, comparative figures are aligned with the corresponding financial amounts, while the nature and reason for any relevant adjustment are disclosed.

In addition, where financial figures are referenced in section E1, the 2024 data are presented separately for discontinued and continuing operations, based on the 2025 reporting scope, to enable a more comprehensive interpretation of the indicators.

Reporting errors in prior periods

During the 2025 reporting period, no material errors were identified in the disclosures of previous periods. All information published in the previous version of the Sustainability Statement remains accurate and aligned with the applicable methodology and reporting frameworks. As no material errors were identified in the disclosures of the previous period, no corrections to prior period disclosures were required.

Incorporate information by reference

In certain sections of the Statement, references to other sections of the Annual Financial Report have been incorporated in order to avoid duplication. The following table consolidates all relevant references and refers to the respective sections and paragraphs where the content has already been presented, providing greater clarity and transparency in the disclosure process.

Table 1, ESRS 2, Incorporation of information by reference

Capital	Disclosure requirement	Citation (chapter)
B.4.1.4 The role of administrative, management and supervisory bodies [GOV-1]	Experience relevant to the sectors, products and geographic locations of the undertaking (ESRS 2, GOV-1, par. 21c)	Corporate Governance Statement
4.1.4 The role of administrative, management and supervisory bodies [GOV-1]	Information on the role of the Board of Directors in shaping and overseeing business conduct (ESRS G1, par. 5a)	Corporate Governance Statement

B. 4.1.1. Basis for Preparation of the Sustainability Statement – General basis for the preparation of sustainability statements [BP-1]	General basis for the preparation of the sustainability statement (ESRS 2, BP-1, par. 5a)	Tables under Note 43a "Group Participations" of the Financial Statements
B.4.3.1 Own Workforce [S1]	Reconciliation of the information referred to in point (a) above with the most relevant figure in the financial statements (ESRS S1, S1-6, par. 50f)	Section D. Annual Financial Statements, Note 41, Other Notes to the Financial Statements

B.4.1.2 Double Materiality Assessment of ELLAKTOR Group

Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

The Double Materiality Assessment was updated compared to the previous reporting period, maintaining its core methodology, while strengthening its structure and supporting documentation in order to reflect the impacts, risks and opportunities of the Group, following the changes implemented in the Group's structure. The process was redefined with a clearer distinction between its stages, from understanding the updated operating context to the identification, assessment and validation of impacts, risks and opportunities, in direct alignment with the requirements of the ESRS. At the same time, the criteria for assessing materiality were further clarified, both in terms of impact materiality and financial materiality, with a clearer logic for prioritizing and selecting material topics. In addition, particular emphasis was placed on the more systematic integration of engagement with internal and external stakeholders into the impact materiality methodology, with its results being explicitly used to update the mapping of IROs, more accurately reflecting the Group's current business footprint.

In order to identify and assess the material sustainability topics associated with its operations, ELLAKTOR Group conducted a materiality assessment by adopting the Double Materiality approach in accordance with the requirements of the ESRS. The concept of Double Materiality lies in the identification of material impacts from an inside-out perspective and material financial risks and opportunities from an outside-in perspective. Through the Double Materiality Assessment, the way in which the Group affects the environment, society and governance, as well as how these matters affect the Group, is identified and evaluated respectively. As part of the assessment, the impacts arising from the Group's activities that affect or may affect the environment, society, the economy and human rights were assessed, as well as the manner in which the Group is affected or may be affected by ESG and sustainability matters (risks and opportunities).

The Double Materiality Assessment conducted in 2025 was implemented in accordance with the following four stages:

- Understanding the operating framework of ELLAKTOR Group
- Identification of impacts, risks, and opportunities
- Assessment of impacts, risks, and opportunities
- Consolidation and validation of the results

Step 1: Understanding the operating framework of ELLAKTOR Group

- Review of the Group's activities and operating framework.
- Review of the business model.
- Review and mapping of the main stakeholder groups and the value chain.

The "Understanding" phase relates to the update and identification of ELLAKTOR Group's activities, taking into account the discontinued operations and the resulting changes to its business footprint. In this context, the Group's continuing operations and operating segments were reassessed, as well as the parts of the value chain that continue to exist across all geographical areas where the Group maintains a presence. This review formed the basis for the identification and assessment of material impacts, risks and opportunities, in accordance with the Double Materiality Assessment (DMA) principle.

For participation in the Double Materiality Assessment process, the Parent Holding Company and the subsidiaries that remained active, as identified by Management, were included. These companies were selected as representative of the existing business model and value chain, in order for the exercise of identifying and assessing impacts, risks and opportunities to fully cover the updated scope of the Group's activities.

Value Chain and Business Relationships

ELLAKTOR Group updated its value chain mapping in order to identify the Sustainable Development issues related to the activities of its Business Partners across the entirety of its operations.



The analysis of upstream business partners showed that 96% of procurement is carried out within Greece, while the remaining percentage originates from the following countries: Austria, France, Germany, Denmark, Switzerland, United States of America, United Kingdom, Ireland, Italy, Cyprus, Netherlands, New Zealand, Slovenia and Sweden.

The Group's main suppliers include electricity providers, property management companies, financial institutions, facilities management companies, fuel supply, IT and technology application providers, security service providers and advertising companies. As part of the assessment of these business relationships, potential risks that could disrupt the operation of the Group and its projects were examined. In particular, the risk of electricity supply disruption due to extreme weather events, as a consequence of climate change, was identified as a potential risk that could lead to significant financial impacts on the Group's projects, depending on the duration of the event.

The analysis of downstream business partners (customers) identified the main groups as users of Alimos Marina (both intra-EU and third-country users), hotel guests, tenants, clients and consumers. Based on the assessment of these business relationships, a significant risk to the Group's operations may arise from extreme natural events (e.g. earthquakes or climate change-related events) or extraordinary crises (e.g. pandemics or wars), which could significantly reduce the number of users of Alimos Marina and the hotels.

Stakeholder mapping and consultation

As part of the Double Materiality Assessment, in 2025 ELLAKTOR Group strengthened its stakeholder consultation process, covering groups belonging to both the Group's internal and external environment.

Stakeholder Consultation Plan

During the Understanding phase, the Stakeholder Consultation Plan was developed, which included the following actions.

Consultation of Internal Stakeholders

- Participation of Senior Management Executives of ELLAKTOR Group in assessing the relevance and significance of the identified impacts, risks and opportunities, as well as to identify new ones through working groups.
- Participation of employees in assessing the materiality of identified impacts through anonymous questionnaires.
- Participation of internal experts in the assessment of financial materiality.

Consultation of External Stakeholders

Anonymous questionnaires were developed and distributed to the following external stakeholder groups:

- Customers
- Business Partners (Suppliers, Subcontractors, Designers)
- Investment Community (Shareholders, investors and ESG rating agencies)
- Wider Society (Media Representatives, Sustainable Development Bodies, NGOs, Civil Society Organizations)
- Local Community (Local Authorities, Local Civil Society Organizations, Local Media)
- Business Community
- State and Regulatory Authorities
- Financial Institutions

This approach supported a structured identification and assessment of the key sustainability matters, taking into account both the perspective of employees and that of external stakeholders.

For further information regarding the identification and engagement of stakeholders, please refer to the section "Value Chain and Business Relationships" under section "B.4.1.3 Sustainability Strategy and Business Model of ELLAKTOR Group" of this Sustainability Statement.

Step 2: Identification of impacts, risks and opportunities

For the financial year 2025, the exercise of the 2024 Double Materiality Assessment, including its individual steps and results were fully taken into consideration, with updated data and the incorporation of new information. The process was based on a combination of qualitative and quantitative analysis through:

- Identification of the Group's positive and negative (actual and potential) impacts on the economy, the environment and society, including impacts on human rights, and their grouping into Sustainability matters.
- Identification of the Group's financial risks and opportunities, arising from environmental, social or governance issues, taking into account the identified positive and negative (actual and potential) impacts and grouping them in matters of Sustainable Development. Based on the sustainability issues (ESG issues) covered by the topical ESRS standards, ELLAKTOR Group mapped and grouped the ESRS sustainability topics and sub-topics into a tailored list relevant to the activities of ELLAKTOR Group. For each sustainability issue included in the Double Materiality Assessment, impacts, risks and opportunities (IROs) were identified through internal analysis and external documentation.

For the process of identifying impacts, risks and opportunities, the following were reviewed and assessed:

- The Sustainable Development Strategy and the related Action Plan.
- The policies adopted and implemented.
- The risk management register.
- Assessments by international ESG rating agencies.
- The previous Double Materiality Assessment exercise.

Step 3: Assessment of impacts, risks and opportunities

In order to assess the impact and financial materiality of each topic, a specific IRO assessment framework was established in accordance with the requirements of the ESRS. Each individual IRO identified in Step 2 was assessed based on this framework to determine which IROs were considered material. The materiality of the IROs determined the materiality of the topics.

For each ESRS topic included in the Double Materiality Assessment, impacts, risks and opportunities (IROs) were identified based on desk research and analysis of internal and external data. The information was collected qualitatively, taking into account impact materiality (inside-out approach) and financial materiality (outside-inside approach), in order to understand the rationale behind each identified IRO in detail. During the assessment of impacts, risks and opportunities, the Group's 2024 ESG performance, as presented in the [2024 Sustainable Development Report](#), was also taken into consideration.

Evaluation criteria

The following criteria were taken into consideration for the assessment of the materiality of IROs, as required by the ESRS:

- Impact materiality: severity (= scale, extent and remediability) and likelihood.
- Financial materiality: magnitude of financial effect and likelihood.

The scoring per criterion was adapted to the business activities of ELLAKTOR Group. The criteria for the magnitude of financial effect and likelihood are aligned with the Group's Enterprise Risk Management (ERM) methodology.

Materiality calculation

The assessment of severity was based on impacts as they occur prior to the application of any policies, prevention, mitigation or remediation measures. Positive impacts were considered exclusively as those resulting in a real and tangible improvement for people or the environment, and not improvements arising merely from the limitation or elimination of negative impacts. In cases of potential negative impacts on human rights, the severity of the impact prevailed over the likelihood of occurrence.

The calculation approach and materiality thresholds were defined based on the EFRAG Materiality Assessment Implementation Guidance and the Group's internal methodology. Each individual IRO was scored according to the pre-defined evaluation framework. The quantitative analysis was supported by qualitative justification and references to sources (documents, interviews, etc.). In addition, specific characteristics of IROs were recorded, such as the time horizon (<1 year, <5 years and >5 years) and their position within the value chain. The assessment of IROs was carried out using a standardized calculation tool.

Materiality at topic level

Materiality at topic level was determined through the allocation of the maximum score of impact materiality and financial materiality of the relevant impacts, risks and opportunities to the respective topic. This means that a topic is considered material once it is linked to at least one material IRO. ELLAKTOR Group project teams collaborated to discuss and determine the results of the assessment.

The following criteria and calculations were used for impact materiality:

Assessment criteria for positive (actual and potential) impacts:

- Scale: how beneficial the specific impact is or could be.
- Scope: the extent of the impact, namely how widespread the specific impact is.
- Likelihood of occurrence of the impact, namely the probability that the impact will occur.

Assessment criteria for negative (actual and potential) impacts:

- Scale: the severity of the impact.
- Scope: the extent of the impact, namely how widespread the specific impact is.
- Irremediable character of the impact: namely how difficult it is to manage or remediate the damage caused.
- Likelihood of occurrence of the impact: namely the probability that the impact will occur.

A five-point assessment scale was used for scale, scope, irremediable character and likelihood. In cases where the impact was actual rather than potential, the likelihood of occurrence was not taken into consideration.

Impact assessment

In order to ensure a comprehensive assessment of material topics, consultations were carried out through workshops with internal Subject Matter Experts (SMEs) to determine severity (Scale, Scope and Irremediable Character of the impact), incorporating the results of the questionnaire, while also contributing to the determination of the likelihood of occurrence of the impact. The process included the collection of views through workshops for the assessment of impacts, as well as the evaluation of risks

and opportunities. During these discussions, participants also performed quantitative impact assessments using the same scoring system.

Integration of questionnaire results into impact materiality

The questionnaires were developed based on the impacts identified in this step and were distributed to all stakeholder groups of ELLAKTOR Group. Respondents were asked to evaluate, on a scale from 1 to 5, how they perceive the identified impacts of the Group, while at the end of the questionnaire there was a section for recording additional topics or comments not covered by the identified impacts. Representatives from all key stakeholder groups of the company were invited to participate in the questionnaire process, including employees, business partners, the business and investment community, wider society, customers, local communities and financial institutions.

The integration of the questionnaire results into the SMEs analysis was carried out in such a way that all participant groups were assigned equal weighting. Specifically, the views of SMEs, employees (through questionnaires) and external stakeholders (through questionnaires) were considered equally. In this way, it was ensured that no group disproportionately influenced the outcome and that the final assessment was based on a balanced and representative weighting of the three sources of information.

The following criteria and calculations were used for financial materiality:

The available categories for each of the financial materiality assessment criteria are presented below, together with the calculation approach and the interpretation of the financial materiality results.

For the assessment of financial materiality, the ranges of financial effect were calibrated in alignment with the total turnover from the continuing operations of ELLAKTOR Group for the financial year 2025. The assessment criteria were aligned with the methodology of the Group's Risk Register.

Assessment criteria for financial risks and opportunities:

- Likelihood of occurrence.
- Potential magnitude of financial consequences.

The IRO evaluation working groups also examined any dependencies on natural, human and social resources that could be sources of financial risks or opportunities, however, no relevant dependencies were identified in relation to the Group's activities.

Step 4: Consolidation and validation of the results

The results of the assessment of impacts, risks and opportunities by stakeholders were consolidated and analysed through the application of appropriate weighting factors, in order to objectively reflect the relative materiality of each topic, taking into account both the role of the individual stakeholder groups and the intensity of the impact at strategic and operational level.

Upon completion of the scoring process, the materiality of each impact, risk and opportunity was determined by comparing the final scores against predefined quantitative thresholds. These thresholds were set with the aim of clearly distinguishing between high priority issues and those of lower relative importance, ensuring a systematic and well-documented approach to identifying material matters for the Group.

The thresholds differ between impact materiality (3.5) and financial materiality (3). These levels were defined in order to ensure that the majority of the Group's material matters are appropriately prioritized, in line with the results of the analysis and Management validation.

The validation process was carried out with the participation of the Finance, Regulatory Compliance, Risk Management, Human Resources, Quality, Information Technology Divisions, with each phase receiving verification by the ESG Strategy and Sustainable Development Division of the ELLAKTOR Group as well as by relevant subject matter experts (SMEs). The results of the Double Materiality Assessment (identification and assessment of IROs) were extensively reviewed and validated by the Group's Sustainability Committee (in which members of the Board of Directors participate) and are taken into account in the Group's ESG strategy and its Sustainable Development targets. The results are presented in the table below.

Any risks identified through the above Double Materiality Assessment process that are not already included in the Group's Risk Register, where the Group's operational risks have been identified and assessed, will be incorporated during the next revision of the Register, in accordance with the Group's internal risk management procedures.

Impact materiality results

Impact Materiality

Impact Materiality

— Negative impact

+ Positive impact

■ Actual

□ Potential

Financial Materiality

⚠ Risk

✳ Opportunity

Time Horizon

< Short-term

= Medium-term

> Long-term

Value Chain

↑ Upstream

↔ Own operations

↓ Downstream

ESRS Topic	ESRS Sub-topic	Short Description	IRO	Actual or Potential Impact	Value Chain	Time Horizon	Sustainable Development Goals (SDGs) relevant to the topic
E1 - Climate Change	Energy	Energy consumption across the Group's operations, causes direct (Scope 1) and indirect (Scope 2) emissions from fuel combustion, natural gas, or electricity consumption, or from other sources may contribute to climate change.	—	■	↔	= >	 
	Climate change mitigation	Greenhouse gas emissions originating from the upstream (e.g., suppliers) and downstream (e.g., customers) value chain (Scope 3) of the ELLAKTOR Group may contribute to climate change, which leads to physical risks such as rising temperatures, extreme weather events, and wildfires affecting the Group's facilities and operations.	—	■	↑ ↓	< =	 
S1 – Own workforce	Working conditions (Health and safety)	Health and safety in the workplace may be affected by employee accidents, which may occur during the execution of work tasks.	—	■	↔	< =	 
	Working conditions (Health and safety)	Providing preventive health services and regular checkups improves employee well-being and reduces health risks.	+	■	↔	=	 
	Other work-related rights (Privacy)	Breaches or misuse of personal data from HR systems can harm employees' privacy and lead to unauthorized access to private information.	—	□	↔	< =	

Impact Materiality

Impact Materiality
— Negative impact
+ Positive impact
■ Actual
□ Potential

Financial Materiality

⚠ Risk
✱ Opportunity

Time Horizon

< Short-term
= Medium-term
> Long-term

Value Chain

↑ Upstream
↔ Own operations
↓ Downstream

ESRS Topic	ESRS Sub-topic	Short Description	IRO	Actual or Potential Impact	Value Chain	Time Horizon	Sustainable Development Goals (SDGs) relevant to the topic
S4 – Consumers and end-users	Personal safety of consumers and/or end-users (Privacy)	Potential cybersecurity breaches can expose sensitive personal and financial data (tenants and consumers), compromise privacy rights, and erode trust in the Group's services.	–	□	↓	< =	
	Personal safety of consumers and/or end-users (Health and safety)	Accidents caused by potential maintenance failures, fires, or extreme natural (earthquakes) and weather-related (storms, floods) events at the Group's facilities and projects may result in injuries and fatalities, while also disrupting operations and jeopardizing the safety of visitors, employees, and residents.	–	□	↔ ↓	< =	 
G1 –Business conduct	Corporate culture	The Group builds ethical business relationships and strengthens a strong corporate culture, positively influencing the partnership ecosystem through the adoption and implementation of the Code of Ethics and the Business Partners' Code of Conduct.	+	■	↑ ↔ ↓	< =	
	Protection of whistle-blowers	Whistleblowing Management System aligned with law 4990/2022 and the ISO 37002:2021, reinforcing transparency, accountability, and ethical conduct across all operations of the Group.	+	□	↑ ↔ ↓	<	

Financial Materiality
Impact Materiality
Impact Materiality

— Negative impact

+ Positive impact

■ Actual

□ Potential

Financial Materiality

⚠ Risk

✱ Opportunity

Time Horizon

< Short-term

= Medium-term

> Long-term

Value Chain

↑ Upstream

↔ Own operations

↓ Downstream

ESRS Topic	ESRS Sub-topic	Short Description	IRO	Value Chain	Time Horizon	Sustainable Development Goals (SDGs) relevant to the topic
E1 - Climate Change	Climate change adaptation	Exposure to physical risks related to climate change, including extreme weather events such as floods, storms, snowstorms, heatwaves and wildfires, can disrupt operational activities and affect both real estate assets and marina operations. These conditions may delay property-related works, interfere with marina maintenance and services, reduce productivity, increase operating costs, cause loss of funding opportunities, and create health and safety concerns for employees, tenants, visitors and end users.	⚠	↔ ↓	= >	 
	Climate change adaptation	Climate-related incidents such as extreme weather, disruption of infrastructure or services, negative environmental or community impacts, and greenwashing allegations can create reputational damage. These situations may cause public backlash, reduce trust among stakeholders, limit access to financing, trigger regulatory scrutiny or penalties, create challenges in retaining staff, and contribute to long-term revenue decline.	⚠	↑ ↔	>	 

Impact Materiality

Impact Materiality
— Negative impact
+ Positive impact
■ Actual
□ Potential

Financial Materiality

⚠ Risk
✱ Opportunity

Time Horizon

< Short-term
= Medium-term
> Long-term

Value Chain

↑ Upstream
↔ Own operations
↓ Downstream

ESRS Topic	ESRS Sub-topic	Short Description	IRO	Value Chain	Time Horizon	Sustainable Development Goals (SDGs) relevant to the topic
S1 – Own workforce	Working conditions (Health and safety)	Health and safety incidents such as work-related injuries or occupational illness can lead to reputational damage, sanctions and loss of funding.	⚠	↔	<	 
	Other work-related rights (Privacy)	A potential data breach or cyberattack can compromise sensitive employee information, disrupt operations, and result in regulatory fines, financial losses, and reputational harm.	⚠	↔ ↓	<	
G1 – Business conduct	Corporate culture	By establishing strong credibility and legitimacy frameworks, the Group fosters new business opportunities, builds long-term partnerships, and secures favorable financing, while reducing legal and reputational risks-ultimately supporting revenue growth and cost efficiency.	✱	↑ ↔	<	
	Protection of whistle-blowers	A whistleblowing framework that complies with Greek Law 4990/2022 and ISO 37002:2021 ensures secure and accessible reporting channels, including anonymous submissions. This strengthens internal controls, supports responsible conduct, and reinforces the organization's reputation through transparency and accountability.	✱	↑ ↔ ↓	<	

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The Group's material impacts, risks and opportunities identified through the Double Materiality Assessment are incorporated into the Group's strategy and action plan regarding environmental, social and governance issues.

The scope, scale and complexity of the Group's activities require a comprehensive system for the approach to and management of risks. Their prevention and effective management constitute an important element of the Group's strategy. For the transparent, secure and reliable operation of companies with regard to business risk management, Greek legislation has incorporated directives and provisions of the European Commission and the Council such as (EU) 2017/828 & 2017/1131. The Group has fully aligned itself with the applicable institutional and legal framework (Law 4548/2018, v.4706/2020 and EC Decision 1/891/30.9.2020) and implements the relevant guidelines, while at the same time incorporating into its relevant procedures, the principles of ISO 31000:2018, ISO 31010, ISO/IEC Guide 73 & COSO IC Framework 2013, as well as best practices.

In addition, an enterprise risk assessment methodology tailored to the needs and business profile of the Group has been adopted, promoting a unified culture that integrates risk management into processes, activities and decision-making at all levels, with the aim of effectively managing risks and, to the greatest extent possible, minimizing unexpected deviations from corporate objectives and enhancing the Group's resilience. More generally, risk management constitutes a fundamental function for the Group and its subsidiaries, ensuring its sustainability and the uninterrupted achievement of its business objectives. At the same time, the Group invests in tools for effective management of risks, such as the implementation of training programs for all personnel on business risk management. In addition, the familiarity of the Group and its subsidiaries in risk management, as well as their appropriate experience and expertise, render the Group more resilient in addressing unforeseen situations.

It is worth noting that ELLAKTOR Group has been certified by an independent body for the Business Continuity Management System, in accordance with the requirements of the ISO 22301:2019 standard. The Group develops and maintains Business Continuity Plans in order to ensure the uninterrupted operation of all critical information systems and, consequently, its critical functions following a potential disaster. The business continuity plans are approved by Management and are regularly assessed so as to reflect, to the greatest possible extent, the actual operational status of the Group, both at a technical and organizational level. In cases of emergency situations, the competent Divisions of the Group coordinate their actions in cooperation with executives of the subsidiary companies, depending on the circumstances. The Group's objective is the elimination of accidents, the eradication of incidents/emergency events, and the continuation of the smooth operation of the project/activity following any incident, while minimizing any impacts of an incident on people, the environment and the local community. Regarding the Group's resilience to the impacts and risks of climate change, further information can be found in section "B.4.2.2 - Climate Change [E1]".

Climate Change

During 2025, ELLAKTOR Group proceeded with a substantial restructuring of its business portfolio, completing the sale of the Environment and Concessions segments. As a result, the Group now focuses primarily on the Real Estate Development & Services and Hospitality segment, which includes the acquisition, utilization and development of real estate assets, as well as the management of the Alimos

Marina. At the same time, it maintains a presence in the Renewable Energy Sources sector through the operation of a photovoltaic park in Romania. This change in the corporate perimeter reflects the Group's strategic focus on high value-added activities in the real estate and hospitality segment, while simultaneously contributing to the production of energy from renewable sources.

During the assessment of the impacts arising from climate change within the framework of the Double Materiality Assessment, the working groups took into consideration the Group's greenhouse gas emissions for the previous reporting year, adjusted to the new corporate perimeter. ELLAKTOR Group systematically records those processes that have been identified as sources of either direct (e.g. fuel consumption for heating/cooling of buildings, operation of hotel units) or indirect (consumption of electricity from the grid for the operation of real estate, common areas and marina facilities, or emissions from the value chain) of greenhouse gas emissions.

Within the context of strengthening its resilience against the impacts of climate change, ELLAKTOR Group is in the process of updating the identification, assessment and prioritization of climate-related risks and opportunities, as well as the evaluation of their potential financial impacts on its operations, strategy and financial performance. This process is carried out in alignment with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and takes into account the strategic changes arising from the significant transformation of the Group's business model and business portfolio. The completion of this study is expected to be completed within the first half of 2026, while the results will be fully incorporated in the 2025 Sustainable Development Report and the 2026 Annual Statement.

ELLAKTOR Group recognizes risks and opportunities that may affect its operations, taking into account the geographical location of its assets (Greece and Romania), as well as the nature of its activities, namely real estate management and development, hotel operations, marina management and energy production from photovoltaic systems.

Following internationally recognized standards, the climate-related risks that have been identified and may affect the Group's activities include physical risks (heatwaves, floods, wildfires, sea level rise, extreme weather events), as well as transition risks (carbon pricing, changes in legislation and regulatory framework, technological developments, market shifts and reputation issues).

The identified risks and opportunities are expected to be classified based on the severity of their impacts on the Group's infrastructure and operation, with risks being assessed on the basis of climate scenarios applying a methodology different from that used in the Double Materiality Assessment analysis, as well as on the basis of the likelihood of occurrence across three time horizons (different from the horizons referred to in the Group's ESG strategy and those referred to in ESRS 1), as the Group considered them to be more representative for this specific exercise. For further details, reference may be made to section "B.4.2.2. Climate Change [E1]" of this Sustainability Statement.

Within the framework of the current updating process and based on the initial identification of climate-related risks carried out in accordance with the TCFD guidelines, the Group recognizes the following key physical climate risks related to the new corporate perimeter.

Heatwaves

Extreme weather events, such as heatwaves, caused by climate change, constitute a significant risk for ELLAKTOR Group. In the Real Estate Development & Services segment, prolonged periods of high temperatures significantly increase the cooling energy requirements of properties, hotel units and

common areas, leading to increased operating costs. In particular, in the Hospitality sector, thermal discomfort may negatively affect customer experience and consequently demand, especially during the peak summer months. At Alimos Marina, heatwaves raise health and safety concerns for employees working outdoors, while also increasing the deterioration of materials and infrastructure. Similarly, at the photovoltaic park, excessively high temperatures may reduce the efficiency of photovoltaic panels due to thermal degradation, affecting energy production and expected revenues. Using the TCFD framework, the Group assesses exposure, sensitivity, impacts and response mechanisms for each sector and geographical area.

Floods (coastal, river, rainfall, groundwater)

Floods constitute a direct threat to the Group's assets, leading to increased restoration costs and operational disruptions. In the Real Estate Development & Services segments, flood events may cause damage to building facilities, underground parking areas, electromechanical equipment and communal infrastructure, while prolonged humidity compromise the structural integrity of buildings. In hotels and luxury properties, flood events may result in booking cancellations, inability to operate, and reputational damage. Alimos Marina is particularly exposed to flood risk, due to its coastal location, as the combined effect of extreme rainfall and wave action may affect port infrastructure, utility networks and mooring areas. At the photovoltaic park, flood events may potentially cause damage to inverters, cable networks and mounting structures, resulting in operational interruptions and loss of revenue.

Fires

Extreme natural events, such as large-scale wildfires, including those occurring within urban areas, constitute significant risks for ELLAKTOR Group, as they may cause damage to infrastructure, increase operating and insurance costs, and disrupt the operation across all projects. In particular, in the Real Estate Development & Services segment, properties located in areas with dense vegetation may suffer direct damage or loss of value. In the Hospitality sector, wildfires may lead to evacuations, booking cancellations and significant reputational damage to hotel units, while air pollution caused by smoke substantially degrades visitors' experience. For the photovoltaic park, wildfire risk is associated both with forest fires in adjacent areas and with equipment-related fires, requiring preventive fire protection measures.

Sea Level Rise

Sea level rise, as a long-term chronic physical risk, constitutes a particularly significant threat to the Group's coastal assets. Alimos Marina, which is located in a coastal area in the Saronic Gulf, is directly exposed to this risk, as the gradual rise sea level is expected to increase the frequency of coastal flooding, accelerate infrastructure erosion, and require significant investments in protective works and the upgrading of port facilities.

The transition risks identified for the activities of the ELLAKTOR Group, within the framework of the new corporate perimeter, are analyzed below.

Carbon Pricing

Carbon pricing risk arises from the implementation of policies that assign a price to carbon emissions. Within the framework of the new corporate perimeter, this risk affects the Group mainly through increased energy costs for the operation of properties, hotel units and Alimos Marina. The new ETS 2 (Emissions Trading System) may indirectly affect the Group's operating costs, by increasing building heating and cooling expenses, transportation and supply chain costs, as well as carbon taxes associated with energy supply services. In particular, Alimos Marina may face increased costs due to the provision of energy supply services to its users.

Legislation and Regulatory Framework

The Group may be exposed to risks arising from increasing regulatory requirements related to the energy performance of buildings (EPBD– Energy Performance of Buildings Directive), minimum energy performance standards (MEPS) and energy renovation obligations. The implementation of stricter European and national energy efficiency requirements for existing and new buildings may require significant investments in renovations and upgrades. Additional risks arise from climate-related legislation and the increasing sustainability disclosure obligations (CSRD, European Taxonomy), which may disrupt operations and impose costly corrective measures in cases of non-compliance. These risks affect all subsidiaries and locations of the Group.

Market and Technology

The shift in market preferences towards sustainable and energy-efficient properties constitutes both a risk and an opportunity for the Group. Properties with low energy ratings or without green certifications (e.g. LEED, BREEAM) may face reduced demand and/or depreciation in value (stranded assets). At the same time, technological developments in the fields of energy efficiency, smart buildings and renewable energy sources require continuous adaptation investments. In the Hospitality sector, the increasing demand for "green" hotels and sustainable tourism may adversely affect units that fail to adapt in a timely manner. For the photovoltaic park, technological risk is associated with the rapid advancement of panel and energy storage technologies, which may render existing equipment less competitive.

Reputation

Reputational risk is associated with the increasing awareness of stakeholders (investors, customers, tenants, tourists) regarding climate change and sustainability issues. The Group acknowledges that inadequate response to climate-related challenges or insufficient disclosure of relevant information could adversely affect its reputation, impacting its ability to attract tenants, hotel customers and marina users, as well as investors.

However, these challenges are also expected to create significant new opportunities. The need for innovation in addressing and adapting to new climate conditions creates opportunities for the ELLAKTOR Group, particularly in the following areas:

- **Energy Upgrading of Properties:** The renovation and energy upgrade of the real estate portfolio may increase asset value, reduce operating costs and enhance market attractiveness.
- **Sustainable tourism:** The growing demand for sustainable tourism constitutes an opportunity for the differentiation of hotel units through green certifications and sustainable practices.
- **Renewable Energy Production:** Energy production from renewable energy sources constitutes a strategic advantage, given the increasing demand for green energy and the potential further increase in energy prices. Potential expansion into new renewable energy installations constitutes a significant growth opportunity.
- **Green financing:** Alignment with the European Taxonomy and ESG criteria provides access to green bonds, sustainable loans and favorable financing terms.
- **Diversification of Alimos Marina:** The upgrading of infrastructure with green technologies (e.g. electric boat charging stations, energy-autonomous facilities) may strengthen the marina's position as a sustainable destination.

The Group's financial strategy addresses climate change as a key factor across all activities, property management, hotel operations, supply chain management and research and development investments, aiming to strengthen the Group's resilience and long-term value.

Pollution - Water and marine resources

At the Group's projects, specific procedures are followed and an integrated environmental management program is implemented with the aim of preventing pollution of soil, subsoil and water resources in the areas where the Group operates. More specifically, a waste management program is implemented, including the proper storage of waste with separation at source, in accordance with legislative requirements, while waste is regularly removed and transferred to licensed final recipients for further management. In particular, hazardous waste is stored in appropriate containers within specially designated and properly configured areas, protected from weather conditions, equipped with suitable sealed safety bunds, and maintaining the minimum required distances from points considered sensitive with regard to the risk of groundwater pollution. Furthermore, equipment and machinery maintenance activities are carried out in specially designated areas in order to protect the soil from leakages.

Furthermore, special emergency response plans have been developed for the Group's projects, which are activated in the event of an incident (e.g. waste leakage), while the projects are equipped with appropriate equipment, such as absorbent materials, in order to minimize or prevent any potential pollution affecting nearby receptors. Regular preparedness drills are conducted for these plans. Water use by the Group's companies relates to irrigation, cooling, sanitation, water supply, firefighting, washing (road surfaces and/or vehicles), spraying and waste treatment needs. Through the implementation of Environmental Management Systems in accordance with the ISO 14001 standard, the Group's projects apply procedures and adopt measures for reducing water consumption and reusing water, where feasible, aiming at achieving the greatest possible conservation. Indicative practices implemented at the projects include the installation of meters and monitoring of potential leakages, as well as the periodic monitoring of qualitative, chemical and microbiological parameters of water quality. In particular, water withdrawal concerns the supply of water from the network and does not result in any material environmental impact.

For the above reasons and through the Double Materiality Assessment exercise, no material impact, risk or opportunity has been identified arising from the Group's activities or operational facilities in relation to potential pollution and water resources.

Biodiversity and ecosystems

The Group undertakes initiatives aimed at the protection of biodiversity, in compliance with legislation and environmental requirements, as well as the implementation of environmental management procedures in projects related to areas of high environmental value. In particular, it takes into account the specific environmental requirements of projects or activities located within or near sensitive areas and monitors protected flora and fauna species, as defined in the approved environmental terms.

For the above reasons and through the Double Materiality Assessment exercise, no material impact, risk or opportunity has been identified arising from the Group's activities or operational facilities in relation to biodiversity matters.

Resource use and circular economy

Within the framework of its Environmental and Energy Policy, ELLAKTOR Group, is committed to the efficient management and conservation of raw materials and natural resources. Based on the Group's Double Materiality Assessment exercise, and in combination with the sale of the Environment sector, no material impact has been identified in matters relating to resource use and circular economy.

During the Double Materiality Assessment exercise for business conduct, the general methodology was followed and the criteria were assessed taking into consideration the policies and procedures adopted and implemented by the Group in relation to its activities and value chain, the Compliance Management System, the countries in which it operates, and the particular characteristics of its projects. An internal consultation was also carried out with the Compliance Division in order to identify and assess all impacts and potential risks and opportunities, so as to determine the material topics.

Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement [IRO-2]

For further information, please refer to Annex III: ESRS Supporting Tables.

B.4.1.3 The Sustainable Development Strategy and the Business Model of ELLAKTOR Group

Strategy, Business Model and Value Chain [SBM-1]



ELLAKTOR Group⁷ is one of the leading infrastructure groups in Greece, with a business portfolio of activities in the fields of Real Estate Development & Services and Hospitality. Leveraging the long-standing experience and expertise of its people, the Group operates in full alignment with its values and vision, aiming at growth under sustainability principles. The ELLAKTOR Group invests in people and their capabilities, in innovative practices and new technologies that reduce environmental footprint, while supporting society through systematic social contribution initiatives, creating significant and long-term value for all shareholders, employees, the Greek economy and society.

ELLAKTOR S.A., the parent company of the ELLAKTOR Group, is a holding and investment company based in Greece. Its investments are focused on the sectors of Property Management, Hospitality and Marina Management.

The company's shares have been listed on the Athens Stock Exchange since April 1994. At the end of 2025 (31.12.2025), the Group's undertaking workforce amounted to 265 people (employees and non-employees), while the average undertaking workforce for 2025 was 605⁸. The entirety of the Group's undertaking workforce is located in Greece. The Group's activities during 2025 related to Greece and Romania, with investments in development projects that enhance new commercial, cultural and tourism infrastructure. The Group strengthened its presence in tourism, confirming its strategy of capitalizing on opportunities in the Hospitality and accommodation market.

The Real Estate Development & Services segment of ELLAKTOR Group focuses on the acquisition and utilization of properties, with the aim of increasing their value. At the same time, the Group also invests in real estate, which, through the redefinition of its strategic utilization, repositions them in the market, improving their value and functionality. The Group's operational strategy is based on the identification of properties with high development potential, their maturation, development, identification of end users and management, with the objective of maximizing their value. The provision of services to third parties

⁷ ELLAKTOR Group does not carry out any of the activities related to nuclear energy and fossil fuel energy. In addition, the ELLAKTOR Group does not conduct any activities related to fossil fuel extraction, the production of chemical products, controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) or the cultivation and production of tobacco.

⁸ The average number of the undertaking's workforce refers to continuing and discontinued operations for the entire year 2025.

constitutes an additional activity of the Group, whereby the company's specialized personnel undertakes the entire range of Real Estate Development & Services, from the maturation stage (technical, legal, urban planning) through to the operation of the property.

Sustainable Development Strategy

The operational strategy of ELLAKTOR Group focuses on strengthening its footprint in the Property Management and Hospitality sector. Leveraging innovative practices and modern technologies, the Group manages integrated real estate projects, tourism infrastructure and marinas, creating modern, high-quality destinations. With an emphasis on sustainability, safety and environmental responsibility, the Group seeks to develop infrastructure and services that offer an enhanced hospitality experience and contribute to the long-term value of investments and local communities.

The Group has adopted and implements a [Sustainable Development Policy](#), which has been in force since March 2022 and aims to create long-term value for shareholders, employees, customers and society at large, by integrating environmental, social and corporate governance principles into all its business activities. The purpose of this policy is to establish the fundamental principles that should govern the Group's sustainable development strategy in order to ensure the integration of Environmental, Social and Governance (ESG) factors into the Group's business activity, and in particular business ethics, climate change and the development of its undertaking workforce, which have also been identified as material topics, with the objective of creating value for stakeholders. The policy applies to all Group companies, including those based abroad, for all employees and all the Group's business partners, who are required to contribute, to the extent applicable to them, to its implementation.

The Company's Board of Directors is responsible for the adoption and approval of the Sustainable Development Policy, the approval of this update, as well as the oversight of its implementation, across all Group companies, with the support of the Sustainable Development Committee and the Group's ESG Strategy & Sustainable Development Division.

ELLAKTOR Group has adopted the United Nations 2030 Agenda, as expressed through the 17 Global Sustainable Development Goals for 2030. The United Nations Sustainable Development Goals (SDGs) provide a holistic and comprehensive framework for addressing the most significant sustainability challenges globally and for creating a better future for all. Although governments are primarily responsible for prioritizing and implementing actions that respond to the Sustainable Development Goals, their achievement also requires cooperation with businesses and civil society.

The ESG Strategy & Sustainable Development Division operates as the strategic planning center and proposal advisory body to the Sustainability Committee and the Group's Management regarding matters related to the environment, society and governance. Further information regarding the role and responsibilities of the ESG Strategy & Sustainable Development Division can be found in section "B.4.1.4 The Sustainable Development Governance of the ELLAKTOR Group".

Climate Change and Circular Economy, Employee Health, Safety and Development, Social Responsibility, and Integrity and Business Ethics constitute key Sustainability strategic pillars for ELLAKTOR Group. At the core of these strategic pillars lie Innovation and Digital Transformation, which function as a connecting link, equipping the Group with modern tools to address future challenges more effectively.



The strategic pillars for sustainable development are presented below:

Innovation & Digital Transformation

- ELLAKTOR Group is a modern group with diversified activities.
- It redesigns the way it operates with a focus on transitioning to the new digital era.
- It explores opportunities for the more effective utilization of technology across its activities.

Climate Change & Circular Economy

- It contributes to the collective European goal of a successful and sustainable transition to a climate-neutral economy, recognizing the risks and opportunities of climate change and seeking adaptation to its impacts.
- It integrates the principles of the circular economy across its activities through the implementation of modern and innovative waste management methods.

Health, Safety and Employee Development

- It is committed to providing a healthy and safe working environment, aiming at the elimination of accidents and occupational diseases affecting its employees and business partners.
- It invests in the well-being of its people and in fostering a healthy working environment, while creating the appropriate structures and conditions that promote their education, development and recognition, offering equal opportunities and supporting diversity.

Social Responsibility

- It operates responsibly towards the society, in which it operates and contributes to social well-being through its business activity and social actions and social initiatives, consistently, responsibly and transparently responding to the needs and expectations of both local communities and society at large.

Integrity and Business Ethics

- It adopts best practices in business ethics, corporate governance, and risk management.
- It encourages its business partners to implement responsible business practices.

Within the framework of the above strategic pillars, individual targets have been established, and a plan of short-term, medium-term and long-term actions has been designed for their achievement. The implementation of this plan has already been initiated and is systematically monitored by the ESG Strategy & Sustainable Development Division, the Finance Division, the Sustainability Committee and the Group Management.

ESG Strategy of ELLAKTOR Group

ELLAKTOR Group designs and implements its actions in accordance with the objectives of its established ESG strategy, in full alignment with the principles set out in the Group's Sustainable Development Policy and in full alignment with the United Nations Sustainable Development Goals. Within the framework of the Group's ESG strategy, targets from the UN Global Compact's "Forward Faster" initiative have been adopted, aiming to enhance accountability and transparency by encouraging companies to publicly declare their commitments and highlight the actions they will undertake to achieve the Sustainable Development Goals (SDGs).

In this context, ELLAKTOR Group designs and implements a series of actions aimed at achieving these targets, including, indicatively, the monitoring and assessment of key performance indicators (KPIs) for recording pay inequalities, the evaluation of employee remuneration based on relevant studies to ensure adequate wages for a decent standard of living, and the implementation of a women's empowerment program for female employees. As a result, the Group's transparency on these matters is expected to be enhanced, while the quality of the key performance indicators (KPIs) disclosed within the framework of the Sustainability Statement will be improved to the greatest possible extent. The ESG Strategy is systematically monitored by the Group's Financial Division and the ESG Strategy & Sustainable Development Division in cooperation with the Heads of the relevant Divisions, while the Sustainability Committee is informed on the progress achieved.

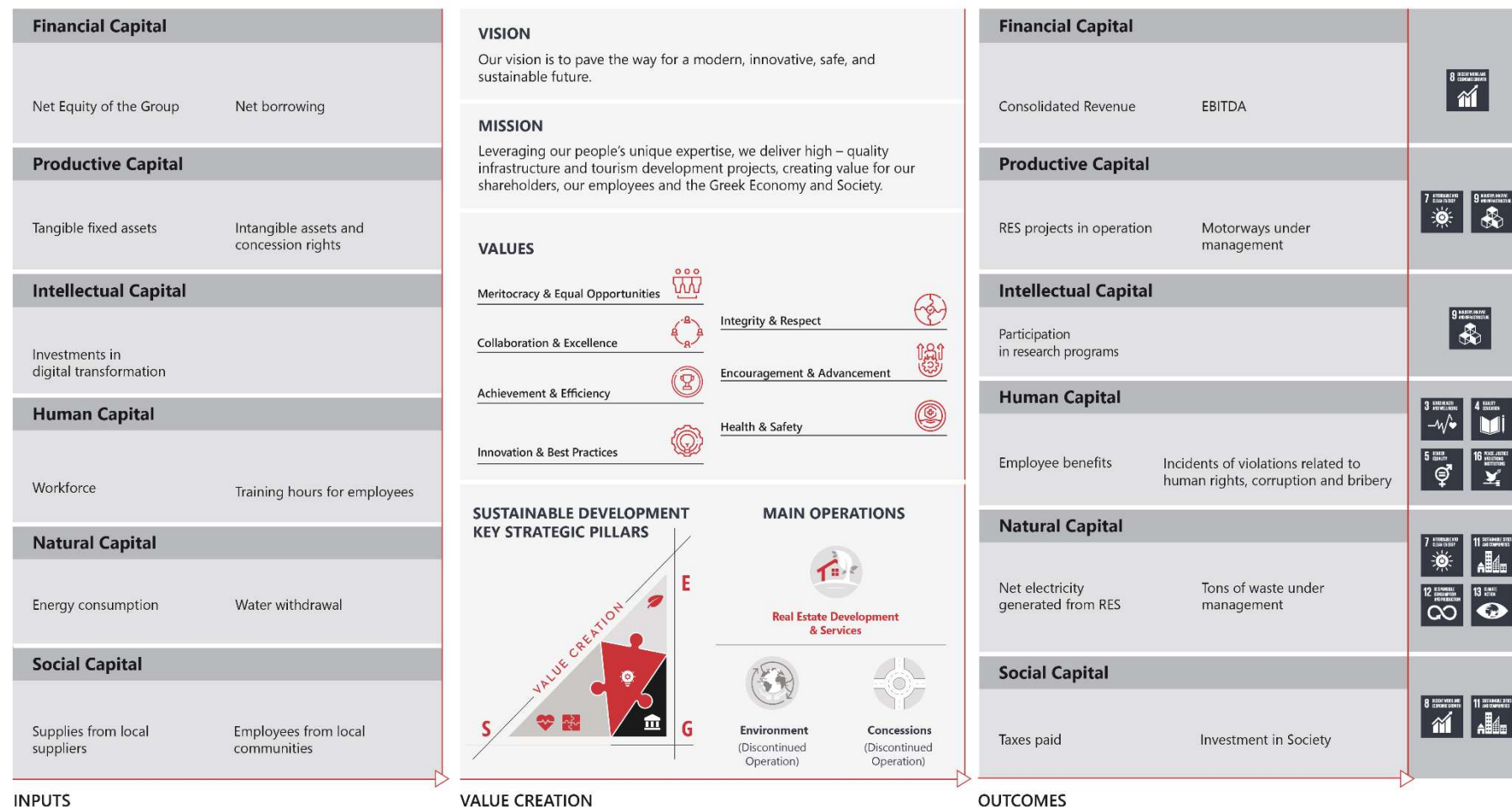
Taking into consideration the material changes in the Group's operational structure and activities in 2025, the Group's ESG strategy is currently under revision. In this context, the base year, baseline value and the relevant indicators associated with the sustainability targets are under reassessment, in order to reflect the Group's current business model.

In 2025, ELLAKTOR Group placed particular emphasis on strengthening its internal knowledge and organizational maturity on sustainability issues, systematically investing in the training and development of both its management and workforce. In this context, over the last three years the Group participated in United Nations programs (Business & Human Rights Accelerator, Peer Learning Groups related to Gender Equality, Target Gender Equality, Climate Ambition Accelerator, United Nations Global Compact SDG Ambition Accelerator 2024, Peer Learning Group: Climate Action)⁹, aiming at the further development of its executives in order to establish appropriate tools for the Group's more substantial contribution to the achievement of the Sustainable Development Goals.

At the same time, the Group organized two specialized seminars on ESG issues. The first was addressed to all employees and focused on the dissemination of key principles of sustainable development and responsible business conduct, strengthening a common culture and understanding across the organization. The second was tailored to the needs of the Group's senior Executives and other executives and focused on ESG strategic integration, risk management and regulatory compliance.

⁹ United Nations Global Compact, United Nations Global Compact Network Greece

ELLAKTOR GROUP Business Model



Inputs

The Group's main inputs include the portfolio of real estate assets and port infrastructure under its management, specialized human resources, technological systems for property and marina management, partnerships with providers of technical and support services, as well as financial resources. The Group leverages these inputs with the aim of ensuring high standards for the operation and maintenance of infrastructure, optimizing operational efficiency through modern technological solutions, as well as creating long-term value for all stakeholders.

Outputs

The Group's main activities include the management and utilization of high-quality real estate assets, the management of hotel units, as well as the operation and management of the Alimos Marina. Through these activities, the Group provides integrated facilities management, hospitality and berthing services, contributing to infrastructure upgrades, the enhancement of user experience and the generation of stable financial returns.

Value Chain

In the upstream value chain, the Group collaborates with electricity suppliers, property management companies, financial institutions, facility management companies, fuel suppliers, IT and technology application providers, security service providers and advertising companies, ensuring the smooth operation and continuous upgrading of its infrastructure and services.

In the downstream value chain, key stakeholders include customers and users of the Group's facilities, such as visitors and tenants of real estate, visitors and professionals in the marine tourism sector using the marina infrastructure, as well as other partners benefiting from the services and infrastructure provided by the Group.

Through its position within the value chain, the Group operates as a central entity for the management and utilization of real estate and marinas, creating value for customers, investors and the broader economy.

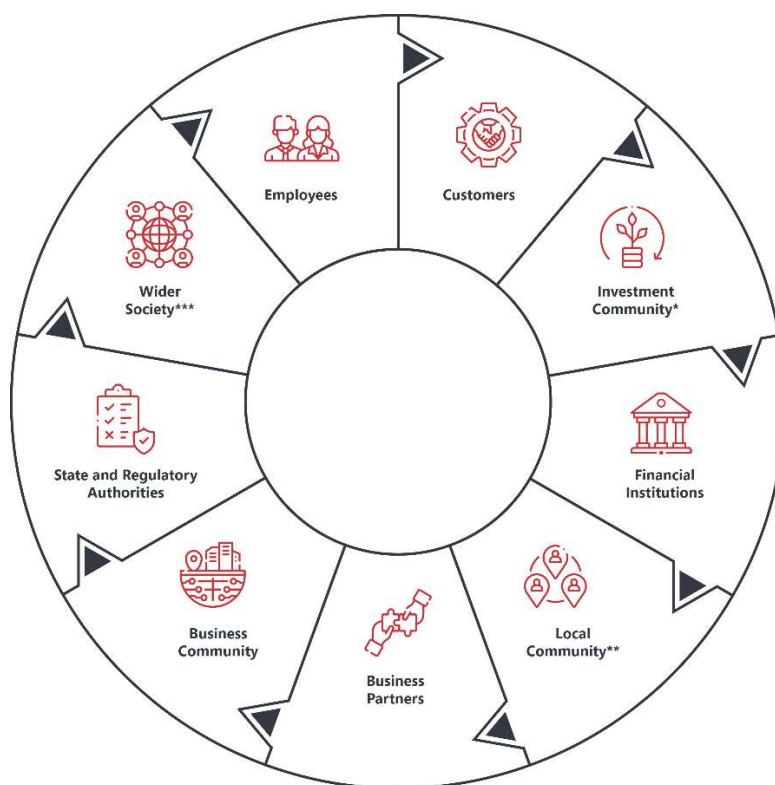
Value Chain and Business Relationships

For more information, please refer to section "B.4.1.2 Double Materiality Assessment of ELLAKTOR Group".

Interests and views of stakeholders [SBM-2]

For ELLAKTOR Group, systematic and meaningful two-way communication with its stakeholders constitutes the basis for the assessment and planning of its actions and practices, as well as for addressing everyday challenges. The Group recognizes as stakeholders those groups that may affect or be affected, directly or indirectly, by its activity.

Stakeholders belong either to the Group's internal environment (shareholders, employees) or to its external environment (such as the business community, the investment community, customers, financial institutions, local communities and local authorities, business partners, governmental bodies and regulatory authorities, and wider society).



*Shareholders, investors and ESG rating agencies
**Local government, local civil society organizations, local media
*** Media, Sustainable Development organizations, NGOs, civil society organizations

For ELLAKTOR Group, a key priority is the establishment of mutual trust and constructive cooperation with all stakeholders, with respect for the expectations and needs of each stakeholder group, which is achieved through various communication tools, as presented in the table "Stakeholder Engagement" in Annex II: Stakeholder Engagement Table.

In addition, the Group invites its stakeholders to participate in material sustainability topic assessment surveys. The data, views, as well as the key needs and expectations collected through surveys, structured communication channels and other forms of interaction with stakeholders, as also reflected in the relevant table in Annex II: Stakeholder Engagement Table, are used as inputs to Double Materiality Assessment process, to the extent that they relate to the Group's strategy and business model, and are taken into consideration for the determination of material topics.

The material topics arising from this process are taken into consideration in the formulation of the sustainability, as well as in the design and updating of the Group's actions, depending on the nature and level of the identified impacts, risks and opportunities. Furthermore, in projects where a certified Quality Management System is implemented, customer satisfaction questionnaires are distributed, providing the opportunity to record any complaints and customer needs.

The Group summarizes the key topics of interest per stakeholder group, as presented in the table, in relation to its operations and business model, within the framework of the Double Materiality Assessment process. The results of the Double Materiality Assessment, including stakeholder consultation, are presented to and validated by the Sustainable Development Committee.

The Corporate Communications Division of ELLAKTOR Group is responsible for the design and

implementation of communication activities for all the across all Group operations and subsidiary companies, addressing both external and internal audiences, in Greece as well as in all countries where the Group operates. The Corporate Communications Division implements policies for the management and protection of the Group's corporate reputation, the design and implementation of communication in full alignment with the Group's vision and values, the assurance of proper communication with stakeholders and the alignment of the entire Group in these policies and the approved communication strategy. More specifically, it has adopted and implements a series of policies, including the Group's Media Relations and Press Office Policy, the Group's Advertising Policy, the Group's Social Media Management Policy, the Internal Communication Policy, the Public Statements Policy and the Financial Communication Policy.

At the same time, the Group's communication with the investment community (Shareholders/Investors) is carried out by the competent Division through a structured process. This process is based on the Investor Relations Policy and describes the principles and procedures through which the Group ensures the proper, prompt, regular and equal provision of information to its shareholders, providing them with all necessary clarifications and information regarding the exercise of their rights arising from their shareholder capacity.

The Group also maintains alternative communication channels (telephone, e-mail, Talk2Ellaktor electronic platform, postal mail, etc.) for the reporting of any incidents involving violations of the Code of Ethics, the Policies and the applicable legislation in a secure and user-friendly manner, either on a named or completely anonymous basis. All reports are treated confidentially and without fear of retaliation against any whistleblower, who acts "in good faith" or on the basis of a reasonable belief or suspicion of any kind of irregularities, omissions or criminal acts. This platform is managed by an independent third party. The Board of Directors is informed of the above, as appropriate during its meetings and on an annual basis.

The Group's main concern, through its overall business activity, is the establishment of relationships of trust, solidarity and mutual respect with the local communities in which it operates. Engagement with local communities is a continuously evolving effort aimed at understanding and responding to their needs through dialogue and cooperation, where feasible. In projects in the Real Estate Development & Services segment, the Group proceeds with the design and implementation of projects following consultation with the local community, taking into consideration their needs and expectations.

The Corporate Communications Division follows the policies and procedures established by the Company's operational framework, as well as a set of evaluation criteria for requests and matters arising through communication channels with stakeholders, always in cooperation with the competent Divisions. In addition, it collects information through the Group's communication channels and, in cooperation with the relevant departments, evaluates requests based on the company's business strategy and the ESG targets it has set. Depending on their nature, matters and proposals are assessed by the competent committees, reviewed for their alignment with the Group's policies and procedures and, where deemed necessary or required by the relevant policy/procedure, are submitted for approval to the Group Management and/or the management of the subsidiaries concerned by the matter under consideration.

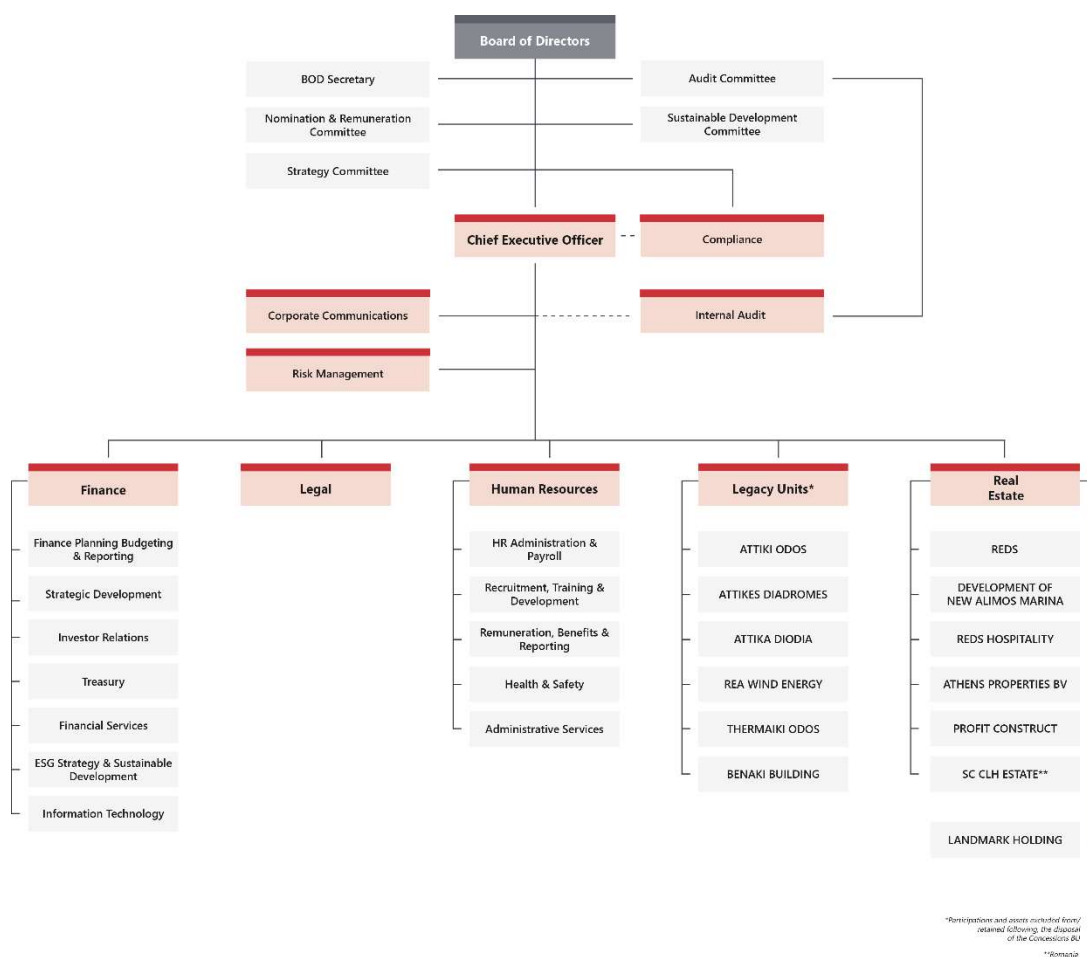
This process ensures that issues arising from communication interactions with stakeholders are assessed objectively and in full alignment with the Group's policies and procedures.

B.4.1.4 ELLAKTOR Group's Sustainability Governance

The role of the administrative, management and supervisory bodies [GOV-1]

ELLAKTOR Group bases its operation on a modern and effective framework aimed at its sustainable and responsible development. Implements corporate governance practices, which are related to the size, composition, duties and overall operation of the Board of Directors and its Committees. Due to the nature, but also the purpose, the complexity of matters, and the large number of subsidiaries and joint ventures in Greece and abroad, the Board of Directors of the Company has established Committees, composed of certain Board members and other independent third-party members, with the purpose of supporting the work of Management through supervisory, approval, coordination and advisory responsibilities.

The organizational chart below presents the main organizational structure of the Group and the main Committees, as in effect at the date of publication of this Statement.



The Board of Directors (BoD) is the highest governing body of the Company, responsible for strategic planning, oversight of management and ensuring compliance with the Corporate Sustainability Reporting Directive (CSRD). It is noted that there is no representation of employees or other workers within the composition of the administrative, management and supervisory bodies. Detailed information on the composition of the Board of Directors, the role of its members, the term of office, their diversity, their experience in Sustainability matters is provided in the "Corporate Governance Statement" section.

Board Committees

ELLAKTOR Group has established the following Committees, composed of designated members and independent third parties, with the purpose of supporting the work of Management through supervisory, approval, coordination and advisory responsibilities.

- Audit Committee
- Nomination & Remuneration Committee
- Strategy Committee
- Sustainable Development Committee

Detailed information on the composition of the committees and their purpose is provided in the "Corporate Governance Statement" section.

It is noted that the monitoring and oversight of matters relating to the Group's sustainability have been assigned by the Board of Directors to the Sustainable Development Committee, which reviews, provides opinions on and submits recommendations to the Board regarding the Sustainability Statement. The Audit Committee is informed of the Sustainability Statement within the framework of the publication of the Group's financial statements.

Sustainable Development Committee

Pursuant to the decision of the Company's Board of Directors dated 30.11.2021, the Sustainable Development Committee was established at Group level. The Sustainable Development Committee is composed of members of the Board of Directors, more specifically the Chairman of the Board of Directors, the Chief Executive Officer, and an independent non-executive Board member specialized in matters relating to natural resource management and energy transition.

Table 2, ESRS 2, Sustainable Development Committee

Member	Composition
Georgios Mylonogiannis	Chairman of the Committee (Non-Executive Member of the BoD)
Efthymios Bouloutas	Member of the Committee (Chief Executive Officer-Executive Member of the Board of Directors)
Dr. Eugenia Livadarou	Member of the Committee (Independent-Non-Executive Member of the Board of Directors)

The purpose of the Sustainable Development Committee is to support the Group's commitment to continuously increase its positive footprint on the economy, society, and the environment, creating added value for all its stakeholders. It is responsible for the approval, implementation and monitoring of the Group's Sustainable Development Strategy and the Sustainable Development Roadmap, the evaluation of the effectiveness of the Sustainable Development Policy approved by the Board of Directors, as well as ensuring the resources required for its implementation.

At its meeting of 10.03.2025, the Board of Directors, assigned to the Sustainable Development Committee the duties provided for under paragraphs 3a and 3b of Article 43 of Law 5164/12.12.2024, specifically, inter alia, the monitoring and oversight of issues related to the sustainable development of the Group, as well as the responsibility to provide opinions and recommendations to the Board regarding the Sustainability Statement, and in general to undertake any further action and material act related to the submission of the sustainability reporting and the assurance of sustainability reporting.

The Sustainable Development Committee is informed of the new developments regarding the submission of Sustainability Reports/Statements, in accordance with the European Union Corporate Sustainability Reporting Directive ("CSRD") and its incorporation into the Greek legislation pursuant to Law 5164/2024, which provides for the obligation to submit sustainability reports as part of the (consolidated) management report to a separate dedicated section, including detailed disclosures regarding the manner in which sustainability matters affect the Company's business activities, as well as the impact of the company's activities on people and the environment ("Double Materiality Assessment").

In addition, it oversees the actions related to the sustainable development of the Group and the alignment of practices related to environmental and social matters, both with the Group's sustainable development strategy and with the policies approved by the Board of Directors. Finally, the Committee is responsible for overseeing sustainability-related impacts, risks and opportunities identified through the Double Materiality Assessment exercise. The Sustainable Development Committee reports to the Board of Directors on sustainable development issues through its members and also informs the other Committees on these issues. The Sustainable Development Committee Operation Regulation sets out the purpose, composition and responsibilities of the Committee. For further details, please refer to the [Rules of Procedure of the Sustainable Development Committee](#).

Sustainable Development Organizational Structure



The Chairman of the Sustainable Development Committee, who also serves as Chairman of the Board of Directors, is responsible for convening the Committee's meetings. As the principal representative of the ELLAKTOR Group, he leads the formulation of the key components and the direction of the strategy, defining together with the other members of the Board of Directors the vision, objectives and initiatives related to material sustainability matters.

Within this framework, it advocates for the identification and description of policies and actions relating to sustainability matters, as part of the Group's overall strategy. At the same time, he is responsible for overseeing the processes relating to the risk management cycle of key sustainability issues and strengthening the long-term resilience of the company. The Chairman of the Group's Board of Directors

also serves as Vice Chairman of the Board of Directors of the SEV Hellenic Federation of Enterprises for Sustainable Development.

Alongside the Chairman, the Chief Executive Officer has a key role in shaping and implementing the Group's strategic direction, with a strong emphasis on sustainability. It acts as a bridge connecting the company with the Board of Directors, implementing the decisions of the Board of Directors and leading the process of developing and enhancing the Group's strategic planning. He leads the integration of sustainable practices into all key processes, including the supply chain and the development of new products and services, ensuring alignment with the Group's overall strategy and mission. By actively engaging with the Board of Directors and other senior executives, the CEO aligns sustainability goals with broader business goals and long-term financial strategies.

In assessing the Group's impacts on Sustainability matters, the Chief Executive Officer takes strategic decisions and oversees the formulation and validation of the Group's entire Sustainable Development policy. This responsibility extends to integrating sustainability into the core of the Group's culture and operations, which includes working with the Group's various Divisions and Departments.

In addition, a member of the Board of Directors and the Sustainability Committee is a business consultant and engineer specializing in new technologies and innovation, with expertise in infrastructure, environmental protection, natural resource management and strategic planning for investments within the framework of the energy transition and the circular economy.

Further information regarding the composition and operation of the [Sustainable Development Committee](#) is provided on the [Group's website](#).

The Sustainable Development Committee, aiming to enhance the existing sustainability-related skills of its members and to remain continuously informed regarding the constantly evolving developments in Sustainability matters, approves the training program of the Management on these topics. More specifically, in 2025, 1 (one) training was conducted by an external specialized partner regarding the new CSRD/ESRS requirements. This training, combined with the expertise of Board members on sustainable development issues, contributes to a better understanding of the impacts and risks identified through the materiality analysis, such as climate change, Health & Safety, the privacy of the undertaking workforce, as well as end users and consumers, and governance matters. Therefore, these training initiatives strengthen the Group's ability to effectively manage the identified impacts and risks as well as to integrate relevant actions into its strategy.

The relevant information regarding the role of the Board of Directors in shaping and overseeing business conduct is included in the Corporate Governance Statement.

In total, the Group's Administrative, Management and Supervisory Bodies (Board of Directors & Board-level Committees) consist of twelve members of Greek nationality, nine men and three women, with women representing 25% of the total composition.

ESG Strategy & Sustainable Development Division

At Group level, the ESG Strategy & Sustainable Development Division, which reports to the Group's Finance Division, has as its primary role the formulation of the sustainable development, social contribution and environmental and energy management strategy for all Group companies, as well as the oversight and support of the relevant activities. It monitors the regulatory framework relating to sustainable development matters and submits proposals to the Sustainable Development Committee, ensuring that the Sustainable Development Policy responds to regulatory and international

developments. Within the framework of its responsibilities, it supports the work of the Sustainable Development Committee through the continuous provision of updates, whenever required, regarding ESG regulations, policies and frameworks, as well as the obligations arising therefrom, ensuring that the Group maintains an appropriate level of preparedness. It prepares the Sustainable Development Policy, recommends its approval, ensures that it is revised when necessary and submits it to the Board of Directors for implementation.

At the same time, it supports Management in the implementation of the Sustainable Development Policy and shapes the Group's overall sustainability strategy and roadmap, implementing the ESG strategy action plan in cooperation with the competent Divisions and business units. It monitors the performance of the Group and its companies based on ESG indicators and oversees the related activities, including environmental and energy management matters.

In addition, it prepares the Annual Sustainability Report and the Sustainability Statement, reviews their alignment with applicable standards, regulations and internal control requirements, and develops the Double Assessment at Group level, monitoring the progress of the relevant indicators with the aim of their continuous improvement.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

As ELLAKTOR Group considers the promotion of sustainability throughout its entire structure, including its supply chain, as one of the most important priorities, it has established an appropriate governance structure, aimed at overseeing progress in relation to the ESG targets that have been set.

The Sustainable Development Committee receives updates (at least three meetings per year, in accordance with its relevant Rules of Operation) from the ESG Strategy & Sustainable Development Division, on the material impacts, risks, opportunities, implementation of due diligence, as well as the outcomes and effectiveness of policies, actions, indicators and established targets. The ESG Strategy & Sustainable Development Division operates as the center for strategic planning and the submission of proposals to the Sustainable Development Committee and the Group's Management, regarding matters related to the environment, society and governance, while maintaining continuous communication with the Management, in order to ensure the systematic flow of information regarding the monitoring of commitments, performance indicators and related implementation plans.

During the meetings of the Sustainable Development Committee in 2025, among other matters, the following topics relating to the material matters identified through the Double Materiality Assessment were discussed and relevant decisions were taken. These topics included training/information regarding the requirements of CSRD/ESRS and Law 5164/2024, project perimeter, value chain mapping, double materiality analysis, updates on the progress of compliance activities with CSRD/ESRS and ESG data collection through the new platform, presentation of the results of the limited assurance engagement performed by the Statutory Auditor on the Sustainability Statement, updates on ESG performance, and the approval of the sustainability report and sustainability statement.

The Board of Directors (BoD), through the Sustainable Development Committee, takes into consideration impacts, risks and opportunities in overseeing strategy, making decisions on significant transactions and managing risks. The ESG strategy relating to material sustainability matters, the individual targets, as well as the actions designed and implemented to achieve them, are reviewed on a monthly basis, through working groups conducted by the ESG Strategy & Sustainable Development Division together with the Heads of the Divisions. The ESG Strategy is approved and validated by the Sustainable Development Committee.

During the reporting period, the Sustainable Development Committee and the Board of Directors reviewed the material impacts, risks and opportunities (IROs), as presented in the section "B.4.1.2 Double Materiality Assessment of the ELLAKTOR Group". The Sustainable Development Committee proceeded with the approval of the material impacts, risks and opportunities, as identified through the Double Materiality Assessment.

Integration of sustainability-related performance into incentive schemes [GOV-3]

The sustainability criteria linked to the remuneration of the members of the Board of Directors, the Committees and employees are regulated through the [Remuneration Policy](#), which has been approved and is implemented. The Nomination and Remuneration Committee supports the Board of Directors in the implementation of the Remuneration Policy, taking into account market conditions relating to remuneration levels and human resources management.

It is worth noting that in 2025, the Nomination and Remuneration held six meetings for the implementation of its work, during which it addressed a range of matters and submitted corresponding proposals to the Company's Board of Directors regarding, among others, the following matters:

- Recommendation to the Board of Directors Training Policy of Board members on ESG issues – Recommendation for GRI training for the Internal Audit Division and the members of the Audit Committee.
- Recommendation to the Board of Directors of the Company regarding extraordinary (ad hoc) variable remuneration awards for members of the Board of Directors through the distribution of reserves, taking into consideration the actions undertaken that contributed to the Company's significant sustainable development and the increase of shareholder value.
- Recommendation to the Board of Directors of the Company regarding extraordinary (ad hoc) variable remuneration (cash bonus) for the Chief Executive Officer of the Company through the distribution of reserves, taking into consideration the percentage of over-achievement of the initially set targets, the profitability of the fiscal year 2024 and the actions taken that contributed to the Company's significant sustainable development and the increase of shareholder value.
- Within the framework of implementing Article 4 of the Remuneration Policy, it monitored the evolution of the total payroll cost and other related employee benefits, aiming to ensure that the Company's remuneration structure is characterized by consistency and that the overall remuneration framework contributes to the creation of a working environment that encourages the long-term retention and commitment of employees to the company.

Remuneration Policy

The Remuneration Policy for the members of the Board of Directors was prepared by the Nomination and Remuneration Committee of "ELLAKTOR S.A." in cooperation with all competent Committees and organizational units of the Company. The said Policy was approved by the Extraordinary General Meeting of the Company's shareholders held on 24.04.2023 and remains in force for four (4) years from its approval, unless revised and/or amended earlier, in which case it is resubmitted for approval to the General Meeting.

The Policy takes into account the relevant international best practices, the applicable regulatory framework, the Company's Articles of Association and the Hellenic Corporate Governance Code, as well as the existing agreements regarding the remuneration of the members of the Board of Directors and Senior Executive – Management Officers (SEOs). The Policy is published on Company's official website.

The purpose of this Policy is to contribute to the implementation of the Company's business strategy and its long-term sustainability, through the establishment of a remuneration framework that promotes the alignment of remuneration with the Company's short-term and, in particular, long-term objectives. The Policy supports teamwork and efficiency, recognizes the contribution to results and seeks to create long-term added value for shareholders, employees, customers and the Greek economy. The main content of the Policy includes the structure and components of fixed and variable remuneration, the principles governing their determination and payment, as well as the performance evaluation criteria at both corporate and individual level. According to the Policy, the Nomination and Remuneration Committee has an active role in monitoring remuneration, as it continuously oversees total payroll costs and related benefits. In addition, the conducts regular reviews of the Remuneration Policy and examines annually whether it remains aligned with the Company's business policy, recommending to the Board of Directors any necessary amendments.

This said Policy applies to the members of the Company's Board of Directors, including the Chief Executive Officer, as well as to the Senior Executive – Management Officers, including the Head of the Internal Audit Division. The Policy applies to all non-listed companies of the Group and, for reasons of uniform application of principles and avoidance of multiple policies, to the other companies of the Group, regardless of the geographical area of operation.

The Board of Directors of the Company bears the ultimate responsibility for the implementation of the Remuneration Policy. The Nomination and Remuneration Committee supports the Board of Directors through recommendations, monitoring the implementation of the Policy, evaluation of its effectiveness and submission of proposals for any revisions. The Human Resources Division supports the operational implementation of the Policy.

The incentive schemes have been designed to enhance performance, align with the company's strategic objectives, and promote the creation of long-term value for shareholders. They are based on internationally recognized best practices and are structured on the basis of transparent and objective criteria.

The sustainability criteria that have been incorporated into the policy are:

- **At company level** : ESG performance, based on sustainable development criteria relating both to environmental matters (such as carbon emission reduction targets or support for the circular economy, etc.) and social matters (e.g. number and severity of accidents, systems security, social contribution programs, support for diversity, equity and inclusion, volunteering, etc.), as well as governance matters and operational corporate matters, (e.g. digital transformation, and/or corporate social responsibility).
- **At individual level**: effectiveness and target orientation, initiative, judgment, flexibility, degree of compliance with the Company's policies, management and development of people, provision of accurate representation and timely availability of ESG data and achievement of ESG targets as defined from time to time.

Statement on due diligence [GOV-4]

ELLAKTOR Group has Codes, Policies and Procedures for the management of corporate risks, as well as for the management of compliance and sustainable development matters, which are subject to periodic review, in order to ensure their update in line with applicable best practices.

The Group's due diligence process for human rights is aligned with the six stages of due diligence, in accordance with the UN Guiding Principles (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD MNEs), as presented in the relevant disclosures in the "B.4.2.1 Disclosures required under Article 8 of Regulation (EU) 2020/852 – Taxonomy Regulation" of this Statement, regarding minimum safeguards. In addition, due diligence procedures are implemented through the certified ISO Systems applied by the Group's companies. Finally, with regard to third-party due diligence, further information can be found in the section "B.4.4.1 Business Conduct [G1]".

This approach is also taken into consideration in the Double Materiality Assessment process, as presented in the section "B.4.1.2 Double Materiality Assessment of the ELLAKTOR Group" of this Statement. The assessment of impacts is based on the combination of their severity and likelihood of occurrence. For matters relating to human rights, severity is considered the primary criterion, in order to reflect the particular significance of these issues, as correspondingly stated.

Table 3, ESRS 2, Key elements of due diligence

Key Elements of Due Diligence	Paragraphs in the Sustainability Statement
(a) Integrating of due diligence into governance, strategy and business model	B.4.1.4 Sustainability Governance of the ELLAKTOR Group B.4.4 Governance / Third-Party Due Diligence Policy
(b) Engagement with affected stakeholders throughout all key stages of due diligence	B.4.1.2 Double Materiality Assessment of the ELLAKTOR Group / Value chain and business relationships
(c) Identification and assessment of adverse impacts	B.4.1.2 Double Materiality Assessment of the ELLAKTOR Group / Double Materiality Assessment of the ELLAKTOR Group
(d) Taking action to address such adverse impacts	B.4.1.3 Sustainable Development Strategy and Business Model of ELLAKTOR Group
(e) Tracking and communicating the effectiveness of these efforts	B.4.1.4 Sustainability Governance of ELLAKTOR Group/ Sustainable Development Committee

Risk management and internal controls over sustainability reporting [GOV-5]

The Group has developed an integrated risk management system and the relevant control mechanisms to ensure the reliability and transparency of the Sustainability Statement. This framework covers all areas of the company's operations, including compliance with the sustainability regulatory framework sustainability. The key characteristics of this system are based on the following:

- i. **risk assessment:** systematic risk analyses relating to environmental, compliance and social impact risks are carried out, as both internal and external risks that may affect the Sustainability Statement are recorded in the relevant Risk Register;

- ii. **audit activities:** policies and procedures have been adopted to prevent sustainability-related risks, while they are further strengthened through the implementation of monitoring and control tools aimed at the effective management of such risks, and
- iii. **monitoring and continuous improvement:** through regular internal audits and process reviews, risk management strategies are adjusted in line with new challenges and regulations, enabling the Group to ensure the credibility of the Sustainability Statement and its alignment with international standards, while promoting transparency and sustainable development.

The Group follows an integrated approach to the assessment of risks related to the Sustainability Statement, incorporating internationally recognized standards and best practices.

More specifically, the approach followed includes the following key elements:

1. **Risk Identification:** Risk identification aims to determine the exposure of the content of the Sustainability Statement to uncertainty and therefore, must be approached in a methodical manner in order to ensure that all potential risks are adequately identified.
2. **Risk Analysis:** The risks identified based on the above are appropriately categorized into primary and secondary, linked to specific corporate functions and associated with objective targets. Furthermore, the analytical approach to risks is distinguished into qualitative and quantitative analysis. Qualitative analysis emphasizes the detailed characteristics of identified risks and their prioritization, while quantitative analysis aims at comparative quantification by providing grading elements that contribute to the prioritization of management actions, as well as to the assessment and determination of the maximum potential loss under specific conditions.
3. **Risk Assessment:** Risk assessment leads to the prioritization of risks to be managed and the identification of the degree of opportunities that may arise.
4. **Risk Response:** Risk response includes the range of actions that may be incorporated into an action plan for addressing each identified and assessed risk.
5. **Risk Register:** In the context of risk identification, analysis and assessment, evaluated risks are recorded in the form of a risk register in which risks, related incidents, the operational unit responsible for the specific incident, the assessment of the frequency and impact of the risk, and the classification of its significance/criticality are documented.

The risks related to transparency, data accuracy, compliance with regulatory frameworks, and the environmental and social impacts of the Sustainability Statement are analyzed below:

Regulatory Compliance Risks

1. The continuous evolution of European and Greek sustainability regulations (such as the CSRD, GRI standards, and the EU Taxonomy) may pose compliance challenges.

Mitigation Strategies:

- i. Regular updates and training of relevant groups regarding regulatory changes.
 - ii. Integration of specialized monitoring software that ensures the Company's adaptation to new requirements.
 - iii. Cooperation with the Legal Department and Regulatory Compliance Division to achieve full compliance.
2. The collection, management and verification of information on ESG related issues in the overall representation of the Group's activities are complex and may lead to inaccuracies, omissions or delays.

Mitigation Strategies:

- i. Adoption of automated data collection and control systems with logical controls.
 - ii. Conducting internal and external audits to ensure the validity and reliability of information.
3. Misrepresentation of ESG performance or exaggeration of sustainable development achievements, which may cause mistrust or misinterpretation.

Mitigation Strategies:

- i. Implementation of strict internal audit procedures for the validation of ESG performance by the Sustainable Development Committee, as well as external verification by an independent third party,
- ii. Compliance with internationally recognized sustainability reporting standards (ESRS, GRI, TCFD).

Integrating the findings of the risk assessment and related control mechanisms into the Sustainability Statement process ensures the enhancement of its transparency and reliability. More specifically, risks related to the Sustainability Statement process, such as data accuracy, completeness of information, compliance with regulatory standards and Group policies, are identified, assessed and recorded in the Risk Register.

As a result, the data collection and reporting procedures are updated to respond to the findings of the risk assessment, while the Sustainability Policy is updated and revised whenever required, in order to align with compliance standards (e.g. CSRD, GRI) and to be taken into consideration in the Group's decision-making and risk management strategy.

To enhance the above, the data are reviewed by a specialized team prior to their final submission, advanced information systems are utilized, both for the collection and for the recording and monitoring of the Sustainability Statement data, and external assurance is performed by independent audit bodies to assess the validity of the data.

In accordance with the applicable institutional framework and the current organizational structure, the Group's Risk Management Division reports to the Chief Executive Officer and, through him, to the Board of Directors, to which it provides impartial reports and updates on risk issues, including the risks arising in relation to the Sustainability Statement, the degree of compliance with the Risk Management Policy, the results of the review of the risk identification and assessment process (risk assessment), the operation of the ELLAKTOR Group's risk management and response procedures (risk response), and the results of monitoring their evolution (risk monitoring), providing comprehensive information regarding the Group's risk profile. The Risk Register is updated at least annually, and Management is informed through the Annual Risk Management Report.

B.4.2 Environmental Information

B.4.2.1 Disclosures required pursuant to Article 8 of Regulation (EU) 2020/852 - Taxonomy Regulation

Regulation (EU) 2020/852 on Taxonomy (hereinafter the "EU Taxonomy Regulation" or the "European Taxonomy") constitutes a fundamental tool of the European Commission's strategy for directing investments towards activities that support the transition to a more sustainable economic model. Its implementation contributes substantially to achieving the objectives of climate change mitigation and adaptation, in alignment with the European Union's climate commitments. In this context, the European Commission has established a unified classification system for economic activities, with the aim of assessing the extent to which they substantially contribute to an environmentally sustainable economy.

In this context, guidelines are provided for the assessment of a broad range of activities, through the review of their environmental performance, with the objective of promoting "green" investments and achieving the goal of a climate-neutral economy in the EU by 2050, in accordance with the European Green Deal.

During the financial year 2025, ELLAKTOR Group chose to apply the disclosure requirements of the European Taxonomy as in force up to 31.12.2025 and did not make use of the transitional option of applying the simplifications and amendments introduced by Delegated Regulation (EU) 2026/73. Regulation (EU) 2026/73, which entered into force on 8 January 2026 and applies from 1 January 2026, provides for the optional application of the relevant simplifications for financial year 2025. The relevant simplifications will be implemented from the following reporting period, in accordance with the provisions of the current legislative framework.

In this section, ELLAKTOR Group, as a non-financial undertaking, discloses for the financial year 2025 the percentages of Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx). These indicators constitute the Key Performance Indicators (KPIs) of the European Taxonomy and reflect the share of economic activities that either meet the eligibility criteria or align with the requirements of the Taxonomy, in accordance with the environmental objectives defined in Article 9 of the EU Taxonomy Regulation.

ELLAKTOR Group conducted for the 5th consecutive year, an assessment in accordance with the Taxonomy Regulation for the identification of environmentally sustainable business activities and the related financial performance of the Group, based on the technical screening criteria of the Regulation. In the context of this assessment, available technical data were taken into account, as well as estimates and existing assessments covering the entire life cycle of the products and services provided across all the activities of the Group's subsidiaries.

ELLAKTOR Group proceeded with the assessment of environmentally sustainable activities, following the guidelines of the Taxonomy Regulation 2020/852/EU and the Delegated Regulations 2021/2178/EU, 2021/2139/EU, 2023/2485/EU and 2023/2486/EU, regarding the Environment and Climate, adopting a five-step assessment methodology, as described in Article 9 of the Taxonomy Regulation:

Methodology for the assessment of the Group's environmentally sustainable activities



Taxonomy Eligibility Assessment

According to the Regulation, the eligibility assessment of an economic activity examines whether the activity is included in the EU Taxonomy and whether it can contribute to the achievement of one or more of the following six environmental objectives, as described in Article 9 of the Taxonomy Regulation:

1. Climate Change Mitigation (CCM)
2. Climate Change Adaptation (CCA)
3. Sustainable Use and Protection of Water and Marine Resources (WTR)
4. Transition to a Circular Economy (CE)
5. Pollution Prevention and Control (PPC)
6. Protection and Restoration of Biodiversity and Ecosystems (BIO)

In this context, ELLAKTOR Group applied the guidelines of the Regulation and the Climate Delegated Act as well as their relevant amendments thereto, and identified the economic activities assessed as eligible under the Taxonomy eligibility definition. It is noted that non-eligible activities include those activities that are not covered by the Climate Delegated Act. With regard to the identification of eligible activities related to all six environmental objectives, the analysis and assessment of the Group's business activities were carried out based on their nature and the relevant NACE codes.

Based on the relevant Delegated Acts, the Group has identified a total of 61 activities/projects (continuing and discontinued operations) as eligible under the twelve (12) economic activities defined under the EU Taxonomy, which may contribute to the CCM, CCA, CE, PPC and BIO objectives.

Table 4, ESRS 2, Eligible Activities (Continuing operations)

Sector of activity	Activity code	Activity description	Objective
 Other Continuing Operations	4.1	Electricity generation using solar photovoltaic technology	CCM
	6.15	Infrastructure enabling low-carbon road transport and public transport	CCA
 Real Estate Development and Services	6.16	Infrastructure for water transport	CCA
	7.7	Acquisition and ownership of buildings	CCM
	2.1	Hotels, holiday, camping grounds and similar accommodation	BIO

Table 5, ESRS 2, Eligible Activities (Discontinued Operations)

Sector of activity	Activity code	Activity description	Objective
 Concessions (discontinued operation)	6.15	Infrastructure enabling low-carbon road transport and public transport	CCA
	5.1	Construction, extension and operation of water collection, treatment and supply systems	CCM
 Environment (discontinued operation)	2.2	Treatment of hazardous waste	PPC
	2.7	Sorting and material recovery of non-hazardous waste	CE
	4.3	Electricity generation from wind power	CCM
	5.8	Composting of bio-waste	CCM
	5.10	Landfill gas capture and utilization	CCM

Taxonomy Alignment Assessment

During the fiscal year 2025, ELLAKTOR Group, following the significant restructuring of its corporate perimeter, through the sale of the Environment and Concessions segments, is in the process of updating its climate risk management and disclosure framework, in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

This update aims at the full alignment of the framework with the new corporate structure, the holistic assessment of natural and transition risks at Group level and the integration of appropriate methodologies for impact assessment under different climate scenarios. Initial activities for the identification and mapping of material risks and opportunities have already been completed, while the comprehensive scenario analysis and the updated organisational risk assessment will be fully integrated into the 2025 Sustainable Development Report and the next reporting cycle. Within the framework of the Taxonomy Alignment assessment, the eligible activities identified in the previous phase were assessed, based on the substantial contribution criteria to one or more of the six environmental objectives.

An economic activity is characterized as environmentally sustainable, i.e. Taxonomy-aligned, provided that it meets the following requirements:

- It substantially contributes to the achievement of one or more of the six environmental objectives

In this context, the eligible economic activities were assessed against the technical screening criteria regarding substantial contribution.

- It does not significantly harm (DNSH) any of the other five environmental objectives

In accordance with Article 17 of Regulation 2020/852/EU, regarding the DNSH criteria in relation to the remaining environmental objectives, consideration is given to the environmental impacts both of the activity itself and of the services resulting from that activity throughout their entire life cycle.

In particular, with regard to the criteria for not causing significant harm to the environmental objective of climate change adaptation, these are presented for the Group as a whole in section "B4.2.2. Climate Change [E1]", with further details provided below for each project characterized as aligned.

- Meets the minimum social safeguards

In accordance with Article 18 of the Taxonomy Regulation and the Climate and Environment Delegated Act, the conduct of activities was assessed in accordance with minimum safeguards, focusing on ensuring respect for human rights and good business conduct rules. In this context, the protection of human rights, as well as the safeguarding of business ethics, including the avoidance of corruption and bribery, as well as ensuring fair competition and compliance with tax obligations, were assessed. Since 2019, ELLAKTOR Group has been implementing and complying with the principles of the United Nations Global Compact in the conduct of its business activity and transactions with stakeholders, with the aim of its responsible operation, while since then it has disclosed its relevant performance on an annual basis.

In addition, the Group has developed and implements a Code of Ethics as well as a Group Business Partners Code of Conduct. More detailed information regarding the Human Rights Due Diligence process can be found in the section "B.4.3.1 Own Workforce - [S1]".

Key performance indicators ("KPIs") include the turnover KPI, the CapEx KPI, and the OpEx KPI. For the presentation of the Taxonomy KPIs, the templates provided in Annex II of Delegated Regulation (EU) 2023/2486 on disclosures were used. ELLAKTOR Group does not carry out any of the activities related to nuclear energy or fossil fuels (activities 4.26-4.31), and therefore, the specific templates introduced by the Complementary Delegated Act regarding activities in certain energy sectors were not used. Further details are provided in the table "Activities related to nuclear energy and fossil gas" at the end of section 2.1.

For the purposes of this EU Taxonomy disclosure, the 61 activities/projects have been assessed against the technical screening criteria and the Do No Significant Harm (DNSH) criteria, in line with the technical requirements of the Taxonomy, and independently from the ongoing update of the TCFD framework. Of these, 16 were characterized as aligned within the framework of seven (7) economic activities defined under the EU Taxonomy. Upon completion of the update, the results will be integrated into a unified organizational climate risk management framework, ensuring enhanced consistency and transparency in future disclosures.

For the year 2025, no activity was characterized as enabling or transitional.

Detailed information regarding the assessment of the criteria for the aligned activities is presented below:

Continuing operations

Table 6, ESRS 2, Aligned Activities (continuing operations)

Sector of activity	Activity code	Activity description	Objective
 Other Continuing Operations	4.1	Electricity generation using solar photovoltaic technology	CCM
 Real Estate Development and Services	6.16	Infrastructure for water transport	CCA

CCM 4.1. Electricity production using solar photovoltaic technology

"IOANNA PROPERTIES SRL", a subsidiary of ELLAKTOR, operates a photovoltaic power generation park in Romania using solar photovoltaic technology, meeting the technical screening criteria for substantial contribution to climate change mitigation.

With regard to the Do No Significant Harm criteria for climate change adaptation, the following physical climate risks were assessed for the project: temperature, heatwaves, rainfall/snowfall, floods, frost and wildfires.

For the exposure analysis and vulnerability assessment, available climate projections and scenarios of the Intergovernmental Panel on Climate Change (IPCC AR6) were used, with a time horizon up to 2050, reflecting the expected life cycle and operational duration of the activity and is considered appropriate the identification of material physical risks affecting the project's infrastructure and operations.

The vulnerability assessment was conducted exclusively for the purposes of compliance with the Taxonomy DNSH criteria and was based on the combined assessment of the exposure of the operational

area to expected climate parameters and the sensitivity of individual operations to climate changes (sensitivity analysis). The assessment identified extreme temperatures and flood events as the most significant relevant risks for the activity, while risks related to wildfires, frost and rainfall/snowfall were found to be of lower relative significance.

The study was prepared in accordance with the guidance of European Commission Notice 2021/C 373/01, which establishes the official technical guidance framework for climate proofing of infrastructure during the 2021–2027 period.

With regard to the Do No Significant Harm criteria for the transition to a circular economy the availability of durable and recyclable equipment and construction components is assessed and, where feasible, such components are used, allowing for easy disassembly and refurbishment in accordance with applicable technical specifications and industry practices. In addition, the management of materials and waste during the operation of the project is carried out in accordance with the relevant environmental legislation and the procedures provided for in its environmental permit. Regarding the protection and restoration of biodiversity and ecosystems, the required environmental impact assessment has been completed and the prescribed mitigation and compensation measures are implemented and integrated into the operational management of the facility.

CCA 6.16. Infrastructure for water transport

The “Alimos Marina New Development” project, a subsidiary of REDS, operates as a tourist marina in the Attica region. With regard to the technical screening criteria for substantial contribution to climate change adaptation, the following physical risks have been identified and assessed for the Alimos Marina project: humidity, heatwaves, cold waves/frost, rainfall/snowfall, floods, wildfires, as well as the risk of sea level rise, which is associated with the coastal nature of the facility.

For the purposes of the exposure analysis and vulnerability assessment, available climate projections and scenarios of the Intergovernmental Panel on Climate Change (IPCC AR6) were used, with a time horizon extending to 2050, which corresponds to the lifetime of the activity and allows for the assessment of material physical risks for coastal infrastructure. The vulnerability assessment was conducted exclusively for the purposes of compliance with the Taxonomy DNSH criteria and was based on the combined assessment of the site’s exposure to future climate changes and the sensitivity of individual operations of the activity (sensitivity analysis). The assessment identified risks related to extreme temperatures, hydrometeorological changes and coastal pressures as having the highest relative significance, while the remaining risks showed limited relative impact. The overall assessment concluded that no additional adaptation measures are required beyond the existing operational and maintenance practices.

The study was conducted in accordance with the guidance of European Commission Notice 2021/C 373/01, which defines the principles and procedures for climate proofing of infrastructure for the period 2021–2027.

With regard to the remaining Do No Significant Harm criteria, the following apply:

a) as regards climate change mitigation, the project operates as an existing tourist port (marina) and does not include new infrastructure, nor have any large-scale renovations been carried out that could generate additional emissions or environmental impacts,

b) as regards the sustainable use and protection of water and marine resources, the project operates under approved environmental terms and conducts regular water quality monitoring in accordance with the requirements of the applicable environmental permit,

c) as regards the transition to a circular economy, no construction or demolition activities are carried out and waste management is performed in accordance with the applicable environmental compliance procedures;

(d) as regards pollution prevention and control, the approved environmental terms are complied with and the prescribed measures for limiting noise, dust and pollutant emissions are implemented, including preventive procedures for avoiding accidental discharges and ensuring the proper management of waste related to berthing activities; and

e) as regards the protection and restoration of biodiversity and ecosystems, the mitigation and compensation measures provided for in the approved Environmental Impact Assessment and the approved environmental terms are implemented and integrated into the operational management of the marina.

Discontinued operations

Table 7, ESRS 2, Aligned Activities (discontinued operations)

Sector of activity	Activity code	Activity description	Objective
 Environment (discontinued operation)	2.2	Treatment of hazardous waste	PPC
	2.7	Sorting and material recovery of non-hazardous waste	CE
	4.3	Electricity generation from wind power	CCM
	5.8	Composting of bio-waste	CCM
	5.10	Landfill gas capture and utilization	CCM

CCM 4.3. Electricity generation from wind power

The “Aeiforiki Dodekanisou S.A.” subsidiary of HELECTOR operated three wind farms in 2025 in Rhodes, Kos and Patmos, where electricity is generated from wind power, meeting the technical screening criteria for substantial contribution to climate change mitigation.

With regard to the Do No Significant Harm criteria for climate change adaptation, the following physical climate risks were assessed for the project: temperature, heatwaves, rainfall/snowfall, floods, frost, wind and wildfires. For the assessment of climate risks and the project’s vulnerability, in relation to the scale and expected lifetime of the activity, two Representative Concentration Pathway (RCP) scenarios were used, in accordance with the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the adverse scenario RCP8.5.

The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the operational area of "Aeiforiki Dodekanisou S.A." up to 2050, and the sensitivity analysis, through the identification of individual activities vulnerable to climate variations, regardless of geographical location. This was followed by an assessment of the likelihood of occurrence and the severity of impacts for the risks identified as material during the vulnerability assessment, with the aim of evaluating the overall significance of the identified risks and identifying any necessary adaptation measures. The overall climate risk assessment indicated a low level of risk for almost all parameters across all regions. Specifically, the estimated risk related to temperature, heatwaves, rainfall/snowfall events, frost, wind intensity and frequency, as well as flooding in the areas of Kos and Patmos, was assessed as low. However, in the area of Rhodes, a moderate flood risk was identified due to the geomorphology and local hydrological characteristics. In addition, a moderate wildfire risk was identified for all three areas, owing to the intense summer droughts and high temperatures characterizing the South Aegean island complex. The study was prepared in accordance with the guidance of European Commission Notice 2021/C 373/01, which provides technical guidance for conducting climate proofing assessments.

With regard to the Do No Significant Harm criteria for the transition to a circular economy, durable and recyclable equipment and construction components were used. Furthermore, regarding the protection and restoration of biodiversity and ecosystems, the project operates under approved Standard Environmental Commitments and the required mitigation and compensation measures for environmental protection were implemented.

CCM 5.8. Composting of bio-waste

The "J/V Prasinou EMA" project concerns the treatment of separately collected bio-waste through composting (aerobic digestion) and the subsequent production and use of compost. With regard to the technical screening criteria for substantial contribution to the climate change mitigation objective, the composted bio-waste is source-separated and separately collected, while the produced compost belongs to the project owner, EDSNA, meeting the requirements for fertilizing products set out in Component Material Category 3 of Annex II to Regulation (EU) 2019/1009. The facility processes more than 90 tonnes per day.

With regard to the Do No Significant Harm criteria for climate change adaptation, the following physical climate risks were assessed for the project: temperature, heatwaves, rainfall/snowfall, floods, frost, wind and wildfires. For the assessment of climate risks and the project's vulnerability, in relation to the scale and expected lifetime of the activity, two Representative Concentration Pathway (RCP) scenarios were used, in accordance with the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the adverse scenario RCP8.5.

The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the operational area of "J/V Prasinou EMA" up to 2050, and the sensitivity analysis, through the identification of individual activities vulnerable to climate variations, regardless of geographical location. The overall climate risk assessment indicated a low level of risk in relation to most parameters, such as temperature, heatwaves, rainfall or snowfall, floods, frost and wind. The geographical location of the project and the nature of the activity do not indicate increased vulnerability to these specific risks. A moderate level of risk was identified only in relation to wildfires, mainly associated with the thermal stress of the area during the summer months and the presence of organic material within the operational area of the activity. The study was prepared in accordance with the guidance of European Commission Notice 2021/C 373/01, which provides technical guidance for conducting climate proofing

assessments.

With regard to the Do No Significant Harm criteria for pollution prevention and control, emissions to air and water remained within or below the emission levels associated with the best available techniques-associated emission levels (BAT-AELs) established for the aerobic treatment of waste in the most recent relevant Best Available Techniques (BAT) conclusions. In addition, the facility operates a system that prevents the leakage of leachates into groundwater. With regard to the Do No Significant Harm criteria for the protection and restoration of biodiversity and ecosystems, the project has an approved Environmental Impact Assessment and an Environmental Terms Approval Decision, and the required mitigation and compensation measures for environmental protection are implemented.

CCM 5.10. Landfill gas capture and utilization

HELECTOR's four biogas recovery units, namely the "Tagarades Biogas Plant Operation", the "Mavrorachi Biogas Energy Recovery Unit Operation", "VEAL" and "Biogas of Western Macedonia", operate based on the capture and utilization of methane from landfill sites in permanently closed landfills and closed landfill cells, through the use of specialized technical installations and equipment installed during or after the closure of the landfill sites or landfill cells. With regard to the technical screening criteria for substantial contribution to climate change mitigation, the following applied to these projects:

- a) the landfill site has not been reopened after 8 July 2020;
- b) the landfill cell where the gas capture system is first installed, extended or retrofitted has been permanently closed and no longer receives biodegradable waste;
- c) the landfill gases generated are used for electricity generation as biogas; and
- d) methane emissions from the landfill site and leakages from the landfill gas collection and utilization facilities are subject to the control and monitoring procedures laid down in Annex III to Council Directive 1999/31/EC.

With regard to the Do No Significant Harm criteria for climate change adaptation for the landfill gas capture and utilization projects, the following physical climate risks were assessed: temperature, heatwaves, rainfall/snowfall, floods, frost, wind and wildfires.

For the assessment of climate risks and the project's vulnerability, in relation to the scale and expected lifetime of the activity, two Representative Concentration Pathway (RCP) scenarios were used, in accordance with the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the adverse scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the operational areas of the VEAL biogas units in Aspropyrgos and Biogas of Western Macedonia up to 2050, and the sensitivity analysis, through the identification of individual activities vulnerable to climate variations, regardless of geographical location. This was followed by an assessment of the likelihood of occurrence and the severity of impacts for the risks identified as material during the vulnerability assessment, with the aim of evaluating the overall significance of the identified risks and identifying any necessary adaptation measures.

The assessment of climate risks for the biogas units in Aspropyrgos indicated a low level of risk in relation to most parameters, such as temperature, heatwaves, rainfall, frost and wind. However, a moderate risk

was identified in relation to floods and wildfires. The results indicate the need for the implementation of basic flood protection and fire safety measures. For the biogas unit in Western Macedonia, the overall climate risk assessment indicated a low level of risk across all examined parameters. The area presents a stable and mild risk profile, with no indications requiring additional interventions or specialized adaptation measures beyond the basic prevention requirements. The study was prepared in accordance with the guidance of European Commission Notice 2021/C 373/01, which provides technical guidance for conducting climate proofing assessments.

With regard to the Do No Significant Harm criteria for pollution prevention and control, the definitive closure, remediation and aftercare of former landfill sites where the landfill gas capture system is installed are carried out in accordance with the general requirements laid down in Annex I to Directive 1999/31/EC and the control and monitoring procedures set out in Annex III to that Directive. Regarding the protection and restoration of biodiversity and ecosystems, the respective projects have an approved Environmental Impact Assessment and an Environmental Terms Approval Decision, and the required mitigation and compensation measures for environmental protection are implemented.

CE 2.7. Sorting and recovery of materials from non-hazardous waste

The projects "ASA (Aspropyrgos)" and "ASA (Thessaloniki)" concern the operation of facilities for the sorting and recovery of non-hazardous waste streams, specifically recyclable glass waste, into high-quality secondary raw materials through a mechanical conversion process. The project "ASA (RSC Lamia)" concerns the operation of a facility for the sorting and recovery of non-hazardous waste streams, specifically recyclable waste (blue bin waste), into high-quality secondary raw materials through a mechanical conversion process.

With regard to the technical screening criteria for substantial contribution to the circular economy, the following apply to these projects:

- a) regarding the origin of raw materials, the non-hazardous waste raw materials originate from separately collected and transported waste streams (glass collection bins and blue bins); and
- b) regarding material recovery, the activities consist of achieving or exceeding the existing material recovery rates per facility established by the competent authorities, as defined in the applicable waste management plans, permits or contracts. The facilities implement internally defined Key Performance Indicators (KPIs) for monitoring performance and achieving the applicable recovery rates. With regard to materials for which separate collection is mandatory, at least 50% by weight of the processed, separately collected, non-hazardous waste is converted through the activity into secondary raw materials suitable for substituting primary raw materials in production processes;
- c) with regard to proper waste management, the facilities apply best available techniques to improve the overall environmental performance of the units, such as waste characterization procedures and waste acceptance procedures regarding the quality of incoming waste, waste traceability and recording systems, waste separation procedures, measures to ensure waste compatibility prior to waste mixing or blending, sorting and material recovery technologies and processes to meet the relevant technical specifications and quality standards, as well as technologies appropriate for the waste fractions undergoing treatment, including optical sorting, magnetic separation or size-based separation; and

d) with regard to the quality of secondary raw materials, waste is converted into secondary raw materials, including critical raw materials, that are suitable for substituting primary raw materials in production processes (recyclable materials and cullet, respectively).

With regard to the Do No Significant Harm criteria for climate change adaptation for the projects involving the sorting and recovery of materials from non-hazardous waste, the following physical climate risks were assessed: temperature, heatwaves, rainfall/snowfall, floods, frost and wildfires. For the assessment of climate risks and the project's vulnerability, in relation to the scale and expected lifetime of the activity, two Representative Concentration Pathway (RCP) scenarios were used, in accordance with the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the adverse scenario RCP8.5.

The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the operational areas of "ASA (Aspropyrgos)", "ASA (Thessaloniki)" and the "ASA (RSC Lamia)" project up to 2050, and the sensitivity analysis, through the identification of individual activities vulnerable to climate variations, regardless of geographical location. This was followed by an assessment of the likelihood of occurrence and the severity of impacts for the risks identified as material during the vulnerability assessment, with the aim of evaluating the overall significance of the identified risks and identifying any necessary adaptation measures. The climate risk assessment for the project in Aspropyrgos indicated a low level of risk for most parameters, such as temperature, heatwaves, rainfall/snowfall and frost. At the same time, a moderate level of risk was identified in relation to floods and wildfires. The local conditions make it appropriate to implement preventive measures regarding stormwater runoff management and the management of high temperatures during the summer months.

A similar profile was identified for the project in Thessaloniki, where the final risk level for the facility is assessed as low for most climate risks. Moderate vulnerability was identified in relation to risks associated with intense rainfall events (potential flooding) and increased thermal stress, which could potentially increase the risk of wildfires. The integration of basic flood prevention and fire protection measures into the operational design is recommended.

In the case of the facility in Lamia, the overall assessment identified a moderate level of risk for specific parameters. In particular, a moderate level of risk was identified with regard to temperature, rainfall and floods. The remaining parameters, namely frost and wildfires, were assessed as low risk. The overall assessment indicates the need for targeted adaptation measures to address the increased variability in hydrometeorological conditions, particularly with regard to runoff management and the protection of the facility against flood events.

The study was prepared in accordance with the guidance of European Commission Notice 2021/C 373/01, which provides technical guidance for conducting climate proofing assessments.

With regard to the Do No Significant Harm criteria for the sustainable use and protection of water and marine resources, the projects have an approved Environmental Impact Assessment and an Environmental Terms Approval Decision, and the required mitigation and compensation measures for environmental protection are implemented. Regarding pollution prevention and control, the relevant techniques are applied and the applicable emission limit values set out in the Best Available Techniques (BAT) conclusions for waste treatment are complied with. With regard to the protection and restoration of biodiversity and ecosystems, the projects have an approved Environmental Impact Assessment and an Environmental Terms Approval Decision, and the required mitigation and compensation measures for environmental protection are implemented.

PPC 2.2. Treatment of hazardous waste

The project "Aposteiosi S.A." concerns the operation of specialized facilities for the treatment of hazardous healthcare waste, including physico-chemical treatment and specifically sterilization (operation D9), while the project "EPALTHEA" concerns the operation of specialized facilities for the treatment of hazardous healthcare waste, including the incineration of non-recyclable hazardous waste (operation D10).

With regard to the assessment of the technical screening criteria for substantial contribution to pollution prevention and control, the following apply to these projects:

a) the activities relating to the sterilization of healthcare waste and the incineration of healthcare waste comply with the requirements laid down in the Best Available Techniques (BAT) conclusions for waste treatment;

b) during the pre-acceptance procedures, the requirements of Greek legislation JMD 146163/08.05.2012 "Measures and Terms for the Management of Healthcare Waste" are applied and the necessary information is collected, such as the date of arrival at the waste treatment facility, the contact details of the waste producer and the waste code;

c) during the acceptance procedures, the requirements of Greek legislation JMD 146163/08.05.2012 "Measures and Terms for the Management of Healthcare Waste" and the approved Environmental Terms of the facilities are applied. Personnel involved in the pre-acceptance and acceptance procedures are capable of handling all necessary issues relating to waste treatment at the waste treatment facility. With regard to the "mixing or blending activities" referred to in Directive 2010/75/EU, the projects do not use dilution in order to reduce the concentration of one or more hazardous substances contained in the waste, with the aim of declassifying the resulting waste mixture and rendering it "non-hazardous waste", to be subsequently treated in facilities not specifically intended for the treatment of hazardous waste. Dilution is not used as a substitute for appropriate waste treatment; and

d) with regard to the treatment of healthcare waste through sterilization and incineration methods respectively, the facilities apply best practices for the safe management of waste from healthcare activities and comply with the obligations of the applicable legislation, such as Ministerial Decision 36060/1155/E.103/2013 "Establishing a framework of rules, measures and procedures for the integrated prevention and control of environmental pollution from industrial activities, in compliance with Directive 2010/75/EU on industrial emissions (integrated pollution prevention and control) of the European Parliament and of the Council of 24 November 2010".

With regard to the Do No Significant Harm criteria for climate change adaptation for the "Aposteiosi S.A." project, the following physical climate risks were assessed: temperature, heatwaves, rainfall/snowfall, floods, frost and wildfires. For the assessment of climate risks and the project's vulnerability, in relation to the scale and expected lifetime of the activity, two Representative Concentration Pathway (RCP) scenarios were used, in accordance with the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the adverse scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the operational area of "Aposteiosi S.A." up to 2050, and the sensitivity analysis, through the identification of individual activities vulnerable to climate variations, regardless of geographical location. This was followed by an assessment of the likelihood of occurrence and the severity of impacts for the risks identified as material during the vulnerability assessment, with the aim of evaluating the overall significance of the identified risks and identifying any necessary adaptation measures.

The overall climate risk assessment showed that, for most of the examined parameters — such as temperature, heatwaves, rainfall/snowfall and frost — the level of risk was assessed as low. The wildfire risk was assessed as moderate, requiring the implementation of basic preventive protection measures. The flood risk appears to be more significant, as it was assessed as high and may affect critical functions of the facility, particularly in cases of intense runoff events or overloading of existing drainage networks. The study was prepared in accordance with the guidance of European Commission Notice 2021/C 373/01, which provides technical guidance for conducting climate proofing assessments.

With regard to the Do No Significant Harm criteria for climate change adaptation for the “EPALTHEA” project, the following physical climate risks were assessed: temperature, heatwaves, rainfall/snowfall, floods, frost and wildfires. For the assessment of climate risks and the project’s vulnerability, in relation to the scale and expected lifetime of the activity, two Representative Concentration Pathway (RCP) scenarios were used, in accordance with the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5): the moderate scenario RCP4.5 and the adverse scenario RCP8.5. The vulnerability assessment resulted from the exposure analysis, through the assessment of the expected climate parameters affecting the operational area of “EPALTHEA” up to 2050, and the sensitivity analysis, through the identification of individual activities vulnerable to climate variations, regardless of geographical location. This was followed by an assessment of the likelihood of occurrence and the severity of impacts for the risks identified as material during the vulnerability assessment, with the aim of evaluating the overall significance of the identified risks and identifying any necessary adaptation measures.

The overall climate risk assessment indicated that, for most of the examined parameters — such as temperature, heatwaves, rainfall/snowfall and frost — the related risks are classified as low. Although the data do not indicate significant deterioration in these parameters, a moderate level of risk was identified with regard to flood events and wildfires, which are associated with the broader geomorphological and climatic conditions of the area. Therefore, the implementation of targeted adaptation measures for the management of these risks is considered appropriate, particularly to strengthen the resilience of the facility against intense rainfall events and high temperatures that may increase wildfire occurrence. The study was prepared in accordance with the guidance of European Commission Notice 2021/C 373/01, which provides technical guidance for conducting climate proofing assessments.

With regard to the Do No Significant Harm criteria for the sustainable use and protection of water and marine resources, the projects have an approved Environmental Impact Assessment and an Environmental Terms Approval Decision, the required mitigation and compensation measures for environmental protection are implemented, and relevant techniques for the protection of water and marine resources, as defined in the Best Available Techniques (BAT) conclusions for waste treatment, are applied. With regard to the protection and restoration of biodiversity and ecosystems, the projects have an approved Environmental Impact Assessment and an Environmental Terms Approval Decision, and the required mitigation and compensation measures for environmental protection are implemented.

Calculation and presentation of Financial KPIs

Percentage of turnover

To calculate the extent to which an activity is considered viable, the following measurement methods were taken into account, referred to in Regulation (EU) 2021/2178 as Key Performance Indicators (KPIs). In particular, the percentages of the annual turnover from sales of products and services, capital (CapEx) and operating (OpEx) expenses corresponding to the Group’s economic activities that were deemed ineligible, eligible and non-aligned or aligned for EU Taxonomy purposes are presented, according to the

description of these activities and taking into account the corresponding NACE activity codes, as well as the relevant technical screening criteria as set out in Delegated Regulations 2021/2139/EU, 2022/1214/EU, 2023/2486/EU and 2023/2485/EU. The Group's financial activities were examined and included/excluded, both on the basis of eligibility and their alignment with the technical screening criteria provided in the relevant delegated regulations. This assessment is presented in detail for each aligned activity, while the activities that were found not to meet one or more of the technical criteria are presented on the basis of eligibility in this report. It is noted that as mentioned in the introduction of this section, the Group did not make use of the transitional possibility of applying the simplifications and amendments introduced by Delegated Regulation (EU) 2026/73 and presents the following notification requirements of the European Taxonomy as they were in force until 31.12.2025.

Taking into consideration the above, the following Group financial information was used for the calculation of the KPIs:

Percentage of turnover

The turnover percentage, in accordance with the Complementary Climate Delegated Act, is calculated as the proportion of net turnover derived from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities (numerator), divided by the Group's net turnover (denominator). The denominator is based on consolidated sales, in accordance with International Accounting Standard (IAS) 1 "Presentation of Financial Statements". Specifically, the Group's total sales are presented under the line item "Sales" in the Group Statement of Profit or Loss of the Annual Consolidated Financial Statements and amount to €89.2 million (€18.6 million from Continuing Operations and €70.6 million from Discontinued Operations). It is noted that the Sales amounts, both in the numerator and the denominator, have been calculated after the elimination of intra-group transactions.

The column "% of Turnover (4)" in the "Turnover" table presents the proportion of the sales of each activity, whether Taxonomy-aligned or Taxonomy-eligible, relative to the Group's total sales.

Percentage of annual capital expenditure

The percentage of capital expenditure (CapEx) was calculated based on additions to tangible fixed assets, intangible assets and investment property during 2025, before depreciation and any remeasurements, including those arising from revaluations and impairments for 2025 and excluding fair value changes, as well as any additions to tangible assets, intangible assets and investment property resulting from business combinations (denominator).

The numerator is equal to the portion of capital expenditure included in the denominator and relates to any of the following, as defined in Regulation (EU) 2021/2178:

1. related to assets or processes associated with Taxonomy-aligned economic activities
2. part of a plan to expand Taxonomy-aligned economic activities or to enable Taxonomy-eligible economic activities to become Taxonomy-aligned ("CapEx plan"), subject to the following conditions: (a) the plan aims either to expand the undertaking's Taxonomy-aligned economic activities or to upgrade Taxonomy-eligible economic activities so that they become Taxonomy-aligned within a period of five years; and (b) related to the purchase of products from Taxonomy-aligned economic activities and individual measures that allow the targeted activities to become low-carbon or lead to reductions in greenhouse gas emissions.

3. related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the targeted activities to become low-carbon or to lead to greenhouse gas emission reductions.

The total capital expenditure is presented in the table "Investments in tangible assets, intangible assets and investment property" included in Note "5. Segment reporting" of the Annual Consolidated Financial Statements, where an analysis of these amounts by the Group's business segment is provided. Specifically, capital expenditure amounted to €13.4 million (€12.2 million from Continuing Operations and €1.2 million from Discontinued Operations). In addition, capital expenditure is reconciled with the line item "Additions" disclosed in Notes "7a. Property, plant and equipment", "8. Intangible assets & Concession Right" and "9. Investment property" of the Annual Consolidated Financial Statements. Furthermore, the line item "Purchase of tangible and intangible assets and investment property" in the "Cash Flow Statement" refers to the amount of CapEx relating to Continuing Operations.

It is noted that the amounts of capital expenditure, both in the numerator and the denominator, have been calculated after the elimination of intra-group transactions.

The column "% of Capital Expenditure (4)" in the "Capital Expenditure" table presents the proportion of the capital expenditure of each activity, whether Taxonomy-aligned or Taxonomy-eligible, relative to the Group's total capital expenditure.

Percentage of annual operating expenditure

The percentage of annual operating expenditure (OpEx) was calculated based on direct non-capitalized costs related to building renovation measures, short-term leases, maintenance and repair, as well as any other direct expenditures relating to the day-to-day servicing of property, plant and equipment by the undertaking or by third parties to whom activities are outsourced, which are necessary to ensure the continued and effective functioning of such assets (denominator). The numerator is equal to the portion of operating expenditure included in the denominator and relates to any of the following:

1. related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, as well as direct non-capitalized expenditures representing research and development;
2. part of the capital expenditure plan aimed at expanding Taxonomy-aligned economic activities or enabling Taxonomy-eligible economic activities to become Taxonomy-aligned within a predefined timeframe and;
3. related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the targeted activities to become low-carbon or to lead to greenhouse gas emission reductions, provided that such measures are implemented and become operational within 18 months.

For the Group, the relevant expenditures are included in the line items "Cost of sales", "Administrative expenses" and "Selling expenses" in the Group Statement of Profit or Loss of the Annual Consolidated Financial Statements. More specifically, they are presented under the line item "Repair and maintenance expenses of tangible fixed assets" in Note "31. Expenses by category" of the Annual Consolidated Financial Statements as at 31 December 2025 and amount to €9.5 million (€5.9 million from Continuing Operations and €3.6 million from Discontinued Operations).

It is noted that the amounts of operating expenditure, both in the numerator and the denominator, have been calculated after the elimination of intra-group transactions.

The column “% of Operating Expenditure (4)” in the “Operating Expenditure” table presents the proportion of the operating expenditure of each activity, whether Taxonomy-aligned or Taxonomy-eligible, relative to the Group’s total operating expenditure.

Where an economic activity contributes substantially to multiple environmental objectives, only the most relevant environmental objective is reported for the calculation of the KPIs, in order to avoid double counting.

In addition, a separate distinction is made between the financial figures relating to Turnover, Capital Expenditure and Operating Expenditure for Continuing and Discontinued Operations. For the 2025 reporting period, the Environment segment has been classified as a Discontinued Operation, in accordance with the provisions of IFRS 5 (Note 6). For the calculation of the percentages relating to the financial figures of Continuing Operations, the Turnover, Capital Expenditure and Operating Expenditure exclusively of the Continuing Operations are used as the denominator. Accordingly, the percentages relating to the Discontinued Operations are also calculated separately. At the end of each table, the figures relating to the Group’s total operations are also presented.

It is noted that, for comparability purposes, the percentages relating to the Discontinued Operations for the 2024 reporting period have been restated. Consequently, the percentages have been recalculated by considering as discontinued operations, in addition to the Environment segment, the activities of:

- the Concessions segment, excluding the companies and assets that remained within ELLAKTOR, specifically ATTIKI ODOS S.A., ATTIKA DIODIA S.A., ATTIKES DIADROMES S.A. (80% subsidiary of ATTIKA DIODIA S.A.) and REA AIOLIKI S.A.; and
- the companies GOURNES S.A., which owns real estate assets in Crete, KAMPAS EMPORIKI S.A., with real estate assets in Attica, and CLH Srl, based in Romania.

The relevant detailed tables presenting the percentages of Taxonomy-eligible and non-eligible activities, including aligned and non-aligned activities, by Turnover, Operating Expenditure and Capital Expenditure, are provided in Appendix I.

Table 8, ESRS 2, Activities related to nuclear energy and fossil gas

No	Activities related to nuclear energy	Yes/No
1	The undertaking carries out, finances or has exposures to the research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, finances or has exposures to the construction and safe operation of new nuclear installations for the generation of electricity or industrial heat, including for district heating purposes or industrial processes such as hydrogen production, as well as to their safety upgrades, using the best available technologies.	No

3	The undertaking carries out, finances or has exposures to the safe operation of existing nuclear installations that generate electricity or industrial heat, including for district heating purposes or industrial processes such as the production of hydrogen from nuclear energy, as well as to their safety upgrades.	No
Fossil fuel-related activities		
4	The undertaking carries out, finances or has exposures to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, finances or has exposures to the construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, finances or has exposures to the construction, refurbishment and operation of heat generation facilities that produce heating/cooling using fossil gaseous fuels.	No

B.4.2.2 Climate change [E1]

Transition plan for climate change mitigation [E1-1]

During 2025, ELLAKTOR Group proceeded with a substantial change in its corporate perimeter, completing the sale of the Environment and Concessions segments. As a result, the Group now focuses on Real Estate Development-Management and Hospitality activities, while maintaining a presence in the Renewable Energy Sources sector, through the operation of a 3MW photovoltaic park in Romania.

ELLAKTOR Group is committed to a sustainable future and is actively working to reduce its carbon footprint. In this context, the Group has a Transition plan for climate change mitigation in line with the goal of the Paris Agreement, to limit global warming to 1.5°C, which is in the process of being updated in order to fully reflect the revised corporate perimeter and the new business model. The update focuses, inter alia, on reducing greenhouse gas emissions, improving the energy efficiency of the real estate and hospitality portfolio, gradually increasing the deployment of renewable energy sources (in particular through self-consumption facilities, where feasible), as well as linking actions to the updated climate risk and opportunity management framework in line with the TCFD recommendations, which are structured in the four pillars of Governance, Strategy, Risk Management and Metrics and Targets.

The Group has set greenhouse gas emission reduction targets, which have been validated by the Science Based Targets (SBTi) initiative, and remain in place, confirming their compliance with the SBTi Services Criteria and Recommendations – Near-Term Criteria V5.3. In particular, it has committed to reduce the absolute greenhouse gas (GHG) emissions of Scope 1 and 2 (Scope 1 and Scope 2) by 42.0% by 2030, with a base year of 2023 and Scope 3, derived from purchased goods and services, capital goods, fuel- and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and downstream leased assets, by 25.0% by 2030, with a base year of 2023. According to the SBTi criteria, the target of 42% of Scope 1&2 emissions by 2030 is in line with the 1.5°C scenario, while the target of 25% of Scope 3 indirect emissions by 2030 is in line with the WB2C (Well-below 2°C) scenario.

As the change in the perimeter within 2025 affects comparability and may affect the implementation of the targets at Group level, the relevant targets and their perimeter of implementation are reviewed in the context of the update of the Transition Plan, in order to confirm that they fully reflect the new structure of activities. The updated data will be communicated in the next reporting cycle.

In parallel, the Group is in the process of updating its climate risk and opportunity identification and assessment framework, in line with the recommendations of Task Force on Climate-related Financial Disclosures. The process includes the completion of the identification of physical and transition risks across all activities within the new operational perimeter, while the quantitative assessment of their significance (risk scoring) is currently under development. As part of the update of its TCFD report, the Group plans to utilise climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC AR6), including indicative scenarios such as SSP1-1.9 (or another additional scenario aligned with the 1.5°C global warming limitation objective), SSP2-4.5 (moderate) and SSP5-8.5 (adverse), with the aim of assessing the resilience of its strategy under different climate pathways. The detailed assessment is expected to be incorporated into the updated TCFD report during 2026.

The actions implemented under the Transition Plan for climate change concern energy efficiency, increasing the use of renewable energy, reducing emissions in operational activities, adapting to the impacts of climate change and strengthening climate governance. The table below presents the main actions that are being implemented or are being planned, as well as the corresponding stage of progress, for the activities of the new corporate perimeter.

Table 9, E1, Actions under the Group's climate transition plan

Climate Transition Plan Actions	Action progress
Comprehensive inventory of Scope 1, Scope 2 and Scope 3 emissions	Achieved on an annual basis
Implementation of an energy consumption monitoring system in projects	Completed
Update the identification and assessment of physical and transition climate change risks in line with the TCFD recommendations, due to the Group's transformation	In progress
Replacement of conventional light bulbs with LED technology across projects	In progress
Adoption and implementation of a vehicle fleet renewal and replacement policy	In progress
Investigation and utilization of RES projects to cover the Group's electricity consumption, such as installation and operation of PVs in existing and new projects with net metering or in Virtual Net Billing (VNB) regime, depending on the project	In progress
Evaluation of business partners with environmental criteria, with the aim of reducing indirect Scope 3 emissions	In progress
Supporting and training domestic suppliers to reduce their emissions and adopt sustainable practices	Under planning
Assessment of the procurement of green electricity through Power Purchase Agreements (PPAs)	Under planning

The above actions are part of the Group's overall ESG strategy and are monitored by the Sustainable Development Committee, which approves initiatives related to the Environment, Society and Governance (ESG), with the aim of timely implementation of the required interventions and the continuous improvement of energy and climate performance. In addition, in collaboration with the relevant business units, the Sustainable Development Committee promotes the ESG strategy, ensuring its strict alignment with the 1.5°C target. The ESG Strategy & Sustainable Development Division coordinates the preparation of the Annual Sustainable Development Report, which monitors sustainability indicators, promoting continuous improvement and collecting feedback from stakeholders, including shareholders. The Sustainable Development Committee approves the Report.

Due to the change in the corporate perimeter during 2025 and the ongoing update of the climate risk management framework and the Climate Transition Plan, certain information regarding the estimation of related expenditures, investment needs (CapEx) and the implementation timeline of specific actions is not available for the current reporting period. This information is expected to be disclosed in the next reporting cycle, in accordance with the transitional provisions of the ESRS and upon completion of the relevant processes.

The activities of the ELLAKTOR Group are not excluded from the EU Paris-aligned Benchmarks (PABs), in accordance with the exclusion criteria set out in Article 12(1)(d)–(g) and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818. It is also noted that the ELLAKTOR Group participated, for the third consecutive year, in the global CDP climate change assessment platform, where a “B” score was achieved, confirming its steady progress in the management of climate-related matters. In parallel, in the CDP “Supplier Engagement Assessment (SEA)”, the Group achieved an “A-” score, demonstrating its strong performance in supplier engagement aimed at reducing emissions and enhancing transparency across the value chain.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

In order to strengthen its resilience to climate change, the Group has already completed since the previous reporting period (2024) the process of identifying and analytically assessing climate risks and their potential financial impacts, in line with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). The corporate perimeter examined in 2024 included the following sectors of activity:

- Concessions
- Real Estate Development and Services
- Environment.

In 2025, ELLAKTOR Group, in the context of continuously strengthening its resilience to climate change and taking into account the significant transformation of its corporate perimeter, is in the process of updating the identification and analytical assessment of climate risks and their potential economic impacts.

This update was deemed necessary due to the substantial change in the corporate perimeter: while in 2024 the analysis covered three sectors of activity (Concessions, Real Estate Development and Services, Environment), the new perimeter now focuses on the Real Estate Development and Services sector, which includes the real estate portfolio, hotel units, Alimos Marina and the other companies that include the photovoltaic park in Romania and the operation of the headquarters of the Group. The process is implemented in full alignment with the recommendations of the TCFD and supports the design of an updated climate risk response plan, ensuring that investors and other stakeholders remain fully informed about the Group's commitment to sustainable development.

According to the TCFD framework, the mapping of climate change-related issues is structured in four thematic pillars: Governance, Strategy, Risk Management, and Metrics and Targets. Below is the relevant structure, incorporating the developments resulting from the new corporate perimeter and the ongoing TCFD update project.

Governance

ELLAKTOR Group places particular emphasis on the management of environmental issues, including climate risks and opportunities, through a comprehensive and proven effective corporate governance framework. It aims beyond compliance, enhancing long-term value through responsible risk management, alignment with regulatory requirements, and maintaining financial and operational stability.

A. Board of Directors' oversight of climate-related risks and opportunities

The Board of Directors is actively involved in defining the Group's strategy for tackling climate change through the Sustainable Development Committee, systematically monitoring progress towards achieving climate goals. The Committee assesses developments in the regulatory framework, the Group's environmental performance, approves relevant budgets and examines the impacts arising from climate risks, supporting long-term strategic planning in relation to environmental objectives.

The Sustainable Development Committee acts as a key oversight mechanism, ensuring that the Group's Sustainable Development Strategy, policies and actions are aligned with commitments and operational objectives, including those related to climate change.

For more information about the Sustainability Committee, please refer to the section "B.4.1.4 ELLAKTOR Group's Sustainability Governance" of this Sustainability Statement.

B. The role of Management in the assessment and management of climate risks and opportunities

The majority of the members of the Board of Directors, as well as high-ranking executives of the Group, have both the necessary know-how and experience in issues related to sustainable development and climate change. Members of the Sustainable Development Committee hold important roles in promoting sustainability and aligning strategic goals around environmental and social responsibility.

The Chairman of the Board of Directors is responsible for convening the meetings of the Board of Directors. As the main representative of the ELLAKTOR Group, he is in charge of shaping the individual key components and the direction of the strategy, defining together with the other members of the Board of Directors the vision, goals and initiatives related to sustainability and tackling climate change. In this context, it advocates the recognition and description of policies and actions on sustainability and climate change issues, as part of the Group's overall strategy.

At the same time, he is responsible for overseeing the processes related to the climate risk management cycle and strengthening the company's long-term resilience. In addition, he leads the Sustainable Development Committee which focuses on sustainable development and climate change issues.

Alongside the Chairman of the Board of Directors, the Chief Executive Officer (CEO) plays a key role in shaping and implementing the Group's strategic direction, with a particular focus on sustainability and climate change. The CEO acts as a bridge between the Company and the Board of Directors, implementing the decisions of the Board and leading the process for the development and enhancement of the Group's strategic planning. The CEO leads the integration of sustainable practices across all core business processes, including the supply chain and the development of new products and services, ensuring alignment with the Group's overall strategy and mission. Through active engagement with the Board of Directors and other senior executives, the CEO aligns sustainability objectives with broader business goals and long-term financial strategies. By assessing the Group's environmental impacts, the CEO makes strategic decisions on climate-related matters and oversees the formulation and validation of the Group's overall environmental policy. This responsibility extends to embedding sustainability into the core of the Group's culture and operations, including collaboration with the various Divisions and Departments across the Group.

An important and integral member of the Board of Directors and the Sustainable Development Committee, is a business consultant and engineer of new technologies and innovation, specializing in

infrastructure issues, environmental protection, management of natural resources and in strategizing investments in the context of the energy transition and the circular economy.

Finally, ELLAKTOR Group, through its Sustainable Development Committee, actively interacts with both national and global bodies and associations, promoting optimal sustainability applications. At the same time, it performs regular audits in order to optimize its policies.

Strategy

ELLAKTOR Group's strategy for addressing climate change is designed to enhance the long-term resilience of its activities and safeguard business continuity, taking into consideration the significant changes in the corporate perimeter during 2025. In this context, the Group is in the process of updating the identification and assessment of climate-related risks and opportunities that may affect its activities, in alignment with the recommendations of Task Force on Climate-related Financial Disclosures and in response to the evolving regulatory and climate environment.

The adoption of a clearly defined strategy for climate change mitigation and adaptation is a fundamental priority for the Group, as it is directly linked to the protection of the value of its assets, the management of its operational risks and the exploitation of business opportunities. By aligning its business and strategic objectives with climate commitments, the Group seeks to accelerate the sustainable transition, enhance its competitiveness in the evolving economic and regulatory environment, ensuring its long-term resilience and sustainability.

A. Climate risks and opportunities identified by the Group in the short, medium and long term

Following the recommendations of the TCFD, ELLAKTOR Group updates the identification of the climate risks and opportunities that are expected to affect its activities by 2050, taking into account the new corporate perimeter that includes the operation of its headquarters, real estate portfolio, hotel units, Alimos Marina and the photovoltaic park in Romania.

In particular, the Group identifies risks and opportunities that may affect its activities, taking into account their geographical location, as well as the different nature of the projects. Risks and opportunities are classified based on the severity of the impact on the Group's infrastructure and operation, as well as the likelihood of occurrence over 3 time horizons, different from those defined by the ESRS, as follows:

- Short-term (until 2030): Within this timeframe, the risks and opportunities associated with immediate operational needs, energy consumption, operating costs, adaptation to new regulatory requirements, and the immediate impacts of extreme weather events on infrastructure are focused.
- Medium term (until 2040): During the period 2030-2040, changes related to technological development, energy upgrade investment requirements, resilience needs to new climate conditions, as well as changes in the regulatory framework and the demand for sustainable services in the hospitality and real estate sectors are reflected.
- Long-term (until 2050): Risks associated with long-term climate change are examined, especially in coastal facilities such as Alimos Marina, as well as the Group's strategic path towards climate transition.

In accordance with the recommendations of Task Force on Climate-related Financial Disclosures, the most significant identified climate-related risks and opportunities are the following:

- Physical risks: Wildfires, heatwaves, floods, extreme weather events and sea level rise.
- Transition risks: Stricter energy efficiency legislation, technological requirements, carbon pricing, market shifts and reputational issues.
- Opportunities: Resource efficiency, energy upgrading of properties, integration of green technologies, development of renewable energy solutions and diversification of the tourism offering through sustainable services.

ELLAKTOR Group aims to adopt innovative technologies, and adapt to market changes in all its activities. By identifying climate-related opportunities, such as sustainable services, renewable energy solutions, and market diversification, the Group aims to align with consumer preferences and regulatory trends, while enhancing its competitive advantage. The Group's strategy for Climate Change is presented in the table below.

Amounts in thousands. €, unless otherwise stated

Table 10, E1, Group Strategy for Climate Change

Climate change								
Strategic priority	Link to Topic	Link to subtopic/subtopic	Specific targets	Time horizon	Base Year	Base value	2025 value	Sustainable Development Goals
Climate Change	Climate change	Climate Change Mitigation/Energy	Reduce energy consumption from non-renewable sources by 10% by 2030	Long-term	Under redefinition	Under redefinition	3,957 MWh	 
			Reduce Scope 1 and 2 emissions ¹⁰ by 42% by 2030	Long-term	Under redefinition	Under redefinition	1,062 t CO ₂ eq	
Climate Risk Management	Climate change	Climate Change Adaptation	Updating the identification and mitigation of climate-related risks in order to enhance resilience and adaptive capacity	Short-term	Under redefinition	Under redefinition	In progress	 

The base year and base value data are in the process of being redefined due to a change in the perimeter. As a result, progress monitoring is not yet available. The process is expected to be completed in 2026.

¹⁰ Market based

B. Impact of climate-related risks and opportunities on the Group's activity, strategy and financial planning.

The assessment of climate risks and opportunities is gradually integrated into the Group's strategic planning, as well as into its financial planning and investment priorities. In the context of the update of this assessment, all the key activities of the new corporate perimeter are examined, including real estate and hotel units, the Alimos Marina, the photovoltaic park in Romania and the Group's headquarters.

As a result, the significance of each identified risk is assessed across the Group's different activities. Wildfires, floods and heatwaves represent physical risks that may cause severe damage to infrastructure and facilities, operational disruptions, increased investment requirements and higher energy costs, while also potentially causing significant disruptions across the supply chain. In addition, transition risks associated with stricter legislation and technological advancements may increase the Group's exposure to legal risks, creating further challenges and uncertainties and potentially requiring significant adaptation investments.

At the same time, climate change mitigation and adaptation may generate significant positive impacts and business opportunities for the Group. These opportunities include cost savings through energy-efficiency interventions, the adoption of low-emission energy sources and new green services, access to green financing, increased asset value, compliance with climate change legislation, meeting the expectations of environmentally conscious suppliers and customers, integration of technological advancements and enhancement of supply chain resilience. The significance of each risk and opportunity is assessed by taking into consideration both the likelihood of occurrence and the severity of its impacts on business operations and varies depending on geographical location and market dynamics.

In the analysis conducted for 2024, the specialised "S&P Global Sustainable1 Climonomics® – Risk Analytics Platform" tool was utilised to perform a comprehensive financial assessment of climate-related risks and opportunities. The tool is fully aligned with the recommendations of Task Force on Climate-related Financial Disclosures and combines climate and socio-economic data with econometric models and business information. In this way, it enables the linkage of the physical impacts of climate change with companies' financial performance under different climate scenarios. The time horizon for the projections (model outputs) is structured in decadal intervals, starting from the current decade (2020–2029) and extending through to the 2050s. The assessment of the financial impacts of potential risks and opportunities, with particular emphasis on the current decade (2020–2029), was conducted with the aim of further strengthening decision-making and ensuring the Group's long-term sustainability.

The financial assessment of climate-related risks and opportunities for 2024 was conducted under two different scenarios: RCP8.5 (adverse scenario) and RCP4.5 (moderate scenario), covering each category of risks and opportunities, as well as an overall assessment of total climate-related risks and opportunities.

Although future scenarios are inherently subject to significant uncertainty and underlying assumptions, the financial assessment of impacts was conducted in order to gain a deeper understanding of potential trends. It should be noted, however, that the results should not be considered forecasts of the Group's

future financial performance, as they do not take into account the volatility and dynamics of financial markets, as well as other factors that may materially affect economic conditions.

Table 11, E1, Level of significance of climate-related risks in the Group's projects, on a cumulative basis for the two scenarios (RCP4.5 and RCP8.5)

Climate-related risks	Impact	Level of significance
		Real Estate Management and Services
Long-term climate variability	Product and services. Value chain Mitigation & adaptation actions Investments in R&D projects Production processes	
Acute climate changes		
Technology		
Carbon pricing		
Reputation		
Market		
Policy and Legal		

Level of significance:  Minor  Moderate  Severe  Catastrophic

The results for 2024 indicated that Regulatory and Policy and Legal and Market risks are particularly significant, while risks related to Carbon Pricing, Extreme Weather Events, Technology and Reputation are considered critical. Long-term Climate Variability was assessed as being of low significance.

Below is the evaluation of the opportunities that have been identified for the Group.

Table 12, E1, Assessment of the opportunities identified for the Group

Assessment of Climate-Related Opportunities for ELLAKTOR Group		
Climate-related opportunities	Likelihood	Impact
Products & Services	Important	Medium
Market	Important	Very high
Resilience	Medium	Very high

The results of the updated climate risk analysis will be made public in 2026, following the completion of the relevant assessment, reflecting the Group's new corporate perimeter.

C. Resilience of the Group's strategy, taking into account different climate-related scenarios, including the 1.5°C scenario

Addressing climate-related risks through the integration of targeted actions into the Group's strategic planning constitutes a fundamental factor for the development of a comprehensive roadmap towards a sustainable and resilient energy and climate transition.

To ensure the resilience of its strategy, ELLAKTOR Group seeks to take into account multiple climate scenarios, which reflect different potential developments in the global climate and energy environment. These scenarios, based on the IPCC AR6 framework and the TCFD recommendations, allow the Group to assess the potential impact of both physical and transition risks over time, as well as to identify the required adaptation interventions.

Specifically, in the context of the ongoing update of the TCFD report, the Group is considering:

- the adverse high-emissions scenario SSP5-8.5, reflecting a significant increase in temperatures and the intensity of physical risks,
- the moderate scenario SSP2-4.5, representing an intermediate level of progress in the climate transition, and
- an additional scenario aligned with the achievement of the 1.5°C global warming limitation objective, in line with the Group's commitment under the validated targets of the Science Based Targets initiative. This scenario will be incorporated into the updated Task Force on Climate-related Financial Disclosures report and will enable the assessment of the resilience of the Group's strategy under a rapid and substantial climate transition.

In the analysis conducted for 2024, the Group assessed two climate scenarios: the adverse high-emissions scenario RCP8.5, reflecting a significant increase in temperatures and the intensity of physical risks, and the moderate scenario RCP4.5, representing an intermediate level of progress in the climate transition. As part of the ongoing update of its Task Force on Climate-related Financial Disclosures report, and in addition to the two aforementioned scenarios, the Group will incorporate a third scenario aligned with the achievement of the 1.5°C global warming limitation objective, in line with its commitment under the validated targets of the Science Based Targets initiative. This addition will enable the assessment of the resilience of the Group's strategy under a rapid and substantial climate transition.

Through the analysis of the above scenarios, the Group seeks to identify vulnerabilities across its activities, prioritise the required investments and ensure that its strategic decisions remain resilient under different climate and financial conditions. This process influences, among other things, the planning of new projects, infrastructure management, energy strategy and medium- to long-term financial planning.

At the same time, the Group adopts a proactive approach towards climate-related risks through the implementation of an Environment & Energy Policy, comprehensive business continuity plans (ISO 22301:2019) and certified environmental and energy management systems (ISO 14001 and ISO 50001). These systems include the management of risks such as wildfires, floods and heatwaves. The Group also maintains emergency response plans for the management of emergency incidents (e.g. fire, flooding, etc.) and dedicated response teams that receive regular training and conduct periodic drills in order to assess their level of preparedness in the event of an incident. These systems contribute to strengthening the preparedness and operational resilience of the Group's business units, particularly against extreme weather events and transition risks associated with technological developments and the evolving regulatory framework.

The following table presents the Group's resilience to the risks it is expected to face over the short-, medium- and long-term horizons. The results presented are based on the analysis conducted during 2024 and reflect the Group's corporate perimeter at that time, which included the Concessions, Real Estate

Development & Services and Environment segments. The overview below does not include the buildings of ATHENS PROPERTIES BV or the hotel managed by REDS Hospitality, which form part of the Group's new corporate perimeter.

However, it is noted that the new properties are located in the same or adjacent geographical area as the Group's headquarters, which are already included in the analysis perimeter of the following results.

Table 13, E1, Overview of the Group's resilience in the short-term, medium-term, and long-term time horizons

Risk	Probability	Severity of Consequences	Adaptive Capacity	Resilience		
				2030	2040	2050
Floods	Moderate	Moderate	Moderate	High	High	High
Wildfires	Moderate	Moderate	Moderate	High	High	High
Heatwaves	Moderate	Moderate	Moderate	High	High	High
Technology	Likely	Minor	Moderate	High	High	Moderate
Emerging Regulations	Likely	Severe	Moderate	High	Moderate	Moderate
Policy and Legal	Almost Certain	Severe	Moderate	High	Moderate	Moderate
Reputation	Likely	Minor	Moderate	High	High	Moderate
Market	Almost Certain	Severe	Moderate	High	High	Moderate

Severity of Consequences				
Minor	Moderate	Severe	Catastrophic	
Adaptive Capacity				
Low	Moderate	High		
Probability				
Rare	Unlikely	Moderate	Likely	Almost Certain
Resilience				
Low	Moderate	High		

The detailed assessment, based on the new corporate perimeter, is expected to be completed and incorporated into the updated Task Force on Climate-related Financial Disclosures report during 2026. Through the gradual integration of the results of the updated scenario analysis into its strategy, the Group seeks to ensure that its decisions are scientifically informed, economically viable and aligned with the pathway towards resilient and sustainable business development, taking into consideration the requirements of the climate transition.

Risk Management

ELLAKTOR Group adopts an integrated and systematic approach to the management of climate-related risks, in line with the recommendations of the TCFD, while at the same time implementing a robust framework for the assessment of natural and transition risks, utilizing the principles of the internationally recognized standard ISO 14090 "Adaptation to climate change — Principles, requirements and guidelines". This framework supports the early identification of climate changes that may affect the Group's activities, as well as the assessment of their potential impact on the operation and value of its assets.

A. Processes for identifying and assessing climate-related risks within the Group

The Group maintains a climate risk register in which risks are recorded and classified into two main categories: physical risks and transition risks. As part of the update process following the change in the

corporate perimeter, the Group is reassessing the relevant sources of risk across all its locations and activities.

The process is based on the guidelines and requirements of the international standard ISO 14090:2019, ensuring the systematic identification of climate changes expected to affect the locations where the Group operates, as well as the diagnostic assessment of the vulnerability of its activities to such changes, and includes:

- Identification of climate changes and exposure: Systematic identification of climate parameters (temperature, heatwaves, precipitation, flooding events, sea level rise, technological and regulatory risks) that may affect assets and operations.
- Likelihood assessment: Evaluation of the probability of occurrence of risks based on historical data, projections and scientific scenarios.
- Materiality assessment: Determination of the severity of potential impacts on the Group's operations, infrastructure and financial performance.
- Vulnerability analysis: Assessment of the sensitivity of each activity and location to the relevant risks, taking into consideration the existing condition of infrastructure and the measures already implemented.

The Group also complies with the requirements of Greek legislation and EU directives on the management of environmental and climate risks, while the Board of Directors ensures the smooth operation of the Group, through the Internal Control System (ICS).

B. The Group's processes for managing climate-related risks

The risks arising from climate change and the progressive energy transition are expected to affect different aspects of the Group's operation in the short, medium and long term. To this end, the Group implements a structured climate risk management program, which includes:

i. Detailed physical risk assessment (alignment with Taxonomy Regulation)

As part of complying with the criteria set out in the Taxonomy Regulation on adaptation to climate change, the Group carries out a detailed assessment of the physical climate risks that are material to its activities, with a focus on facilities that may be affected by floods, heatwaves, fires or sea level rise. This assessment is based on the best practices and guiding principles of the Climate Delegated Act.

ii. Detailed assessment of transition risks

The Group examines the impacts of changing legislation, the adoption of new low-emission technologies, energy efficiency requirements of buildings, as well as changes in demand for green services and products.

iii. Integrated climate risk management program

This includes the development of a climate risk management programme that includes the following stages:

- Analysis of the Group's activities: Assessment of the exposure of each of the Group's activities to physical and transition risks during their life cycle.
- Probability assessment: Qualitative and quantitative assessment of the likelihood of risks occurring.
- Materiality determination: Assess the severity of the impacts on business model, infrastructure, and economic performance.
- Assessment of adaptation measures: Review of existing adaptation measures, their adequacy and effectiveness.
- Financial Impact Assessment: Using specialized modeling tools to link climate risks to potential financial outcomes.

C. Procedures for identifying, assessing and managing climate-related risks that are integrated into the Group's overall risk management.

Climate risk management is fully integrated into the Group's broader risk management framework, ensuring coherence between climate considerations and operational, financial and strategic decisions. Climate risks are included in the Group's Risk Register, while the following are taken into account:

- in the formulation of business plans,
- long-term financial planning;
- investment intervention decisions,
- the Group's approach to emergency management;
- and ensuring the adaptability of operations to changing environmental conditions.

Metrics and Targets

The key indicators used by ELLAKTOR Group to monitor its climate performance cover all critical dimensions of greenhouse gas emissions, energy efficiency and progress towards the relevant targets.

The detailed quantitative data for all indicators, as well as their progress in relation to the base year and the adopted emission reduction targets, are presented in the sections 'Energy consumption and mix [E1-5]' and 'Gross Scopes 1, 2 and total GHG emissions [E1-6]' of this Sustainability Statement.

Policies on climate change mitigation and adaptation [E1-2]

ELLAKTOR Group has adopted and implements the [Environment & Energy Policy](#), which sets out the basic principles and commitments of the Management for the reduction of environmental impact, energy management and mitigation and adaptation to climate change. This Policy goes beyond compliance with regulatory requirements and aims at the continuous improvement of the Group's environmental and energy performance.

The Environment & Energy Policy promotes the framework and sets the key commitments, among others, for the identified important issues that have been recorded during the Double Materiality Assessment process, including climate change mitigation, energy efficiency, circular economy and natural resource management. Its implementation is supported by certified Environmental and Energy Management Systems (ISO 14001 and ISO 50001).

In addition, the [Sustainable Development Policy](#) sets additional commitments of the Management to address climate change, manage risks, promote responsible operation and enhance sustainable business development (for more details on the Sustainable Development policy please refer to section "B.4.1.3 Sustainable Development Strategy").

The Environment & Energy Policy incorporates the principles of the UN Global Compact, is aligned with the UN Global Sustainable Development Goals (SDGs), takes into account the directions of the European Green Deal and fully complies with the requirements of recognized international standards and European regulations, such as ISO 14001, ISO 50001 and meets the relevant needs and expectations of the Group's stakeholders. It applies to all Group companies, including those based abroad. It is binding on all members of the Board of Directors (BoD), all employees and all business partners of the Group and its subsidiaries. The implementation of the Environment & Energy Policy is monitored by the ESG Strategy & Sustainable Development Division, under the supervision of the Sustainable Development Committee and the Group's Board of Directors. In addition, the Group's Environment & Energy Policy is approved by the Chief

Executive Officer of the Company and is published on the Group's website so that it is available to all its stakeholders.

In order to mitigate the environmental impacts of its activities and manage the related risks, the Group is committed, among others, to the following areas, for which it develops action plans and integrates relevant targets into its strategy:

- implementation, operation and continuous improvement of Energy & Environmental Management Systems certified in accordance with ISO 50001 and ISO 14001,
- implementation of an internal audit programme across projects by certified internal auditors,
- application of best available techniques for environmental protection,
- integrated energy management aimed at the rational use and conservation of energy, through targeted actions and monitoring of energy consumption, with the primary objective of reducing energy consumption from non-renewable sources,
- reduction of greenhouse gas emissions and other air emissions,
- minimisation of hazardous and non-hazardous waste through waste reduction, maximisation of reuse, recycling and the adoption of source-separation practices, thereby contributing to the promotion of the circular economy and industrial symbiosis,
- efficient water management and implementation of water-saving and reuse practices,
- efficient use of raw materials and natural resources and implementation of resource conservation practices,
- restoration of green areas and the wider landscape, as well as avoidance of deforestation,
- conservation and protection of biodiversity and ecosystems in the areas where the Group operates,
- effective management of nuisances such as noise, vibrations and traffic congestion, in order to minimise impacts on local communities, road traffic, utility networks and protected areas,
- protection of antiquities and cultural heritage monuments,
- aesthetic enhancement and harmonious integration of project sites into the immediate and wider surrounding environment,
- continuous information, training and awareness-raising of employees regarding the Environment & Energy Policy and environmental impacts, including employees of business partners,
- engagement with stakeholders and encouragement of employees to actively participate in the continuous improvement of the Group's environmental performance,
- implementation of emergency response plans to reduce environmental impacts in the event of emergencies (e.g. waste leakage, flooding, fire),
- reduction of the environmental footprint of subcontractors involved in projects through corrective actions following findings from internal audits and through the training of their employees,
- assessment of business partners with regard to environmental risks,
- continuous monitoring of environmental performance and communication with stakeholders on environmental and energy-related matters.

The above policies form the basis for the formulation and implementation of the Group's mitigation and adaptation plans, as well as for the implementation of the Transition plan for climate change mitigation and its climate targets.

Actions and resources in relation to climate change policies [E1-3]

Climate change mitigation actions

ELLAKTOR Group, following its commitment to reduce greenhouse gas emissions and improve energy efficiency, implements a series of mitigation actions in all activities of the new corporate perimeter, in line with the Environment & Energy Policy and the requirements of the ISO 14001 and ISO 50001 systems. These actions are part of the Transition plan for climate change mitigation and contribute to the achievement of the 2030 emission reduction targets.

During 2025, initiatives aimed at reducing energy consumption were implemented across the Group's projects and operations, resulting in an associated reduction of greenhouse gas emissions by 21 tCO₂eq. In parallel, the Group is planning additional energy upgrade actions and the implementation of energy-efficiency technologies in the coming years through its transition plan, which is currently under development. Indicatively, the actions implemented to reduce energy consumption from non-renewable sources are analysed below:

Group Headquarters

At the building hosting the Group's headquarters, targeted energy-efficiency and emissions reduction initiatives are being implemented in cooperation with the property owner. In this context, the following actions were carried out:

- Installation of photovoltaic panels with a capacity of 233 kW, on the roofs of the building, part of which is occupied by the Group's headquarters. This project operates under Net Metering and was put into operation in January 2024.
- Completion of the Environment & Energy induction training program for all the company's employees, enhancing awareness and energy responsibility.
- Gradual replacement of the Group's leased vehicles, at the end of the leases, with purely electric or hybrid electric vehicles with external charging, with the aim of reducing emissions from travel.
- Development of a program for the installation of chargers and fast chargers in the premises of the headquarters, in collaboration with the owner company, to serve the charging needs of electric fleet.
- Installation of an integrated network of electricity meters throughout the Group's headquarters building, for the recording of consumption per energy use and the continuous monitoring of energy efficiency, in collaboration with the owner company.

Real Estate Development & Services

In the context of the acquisition of Athens Properties BV, a company that owns, through subsidiaries, ten (10) functional and independent mixed-use properties in the center of Athens, energy upgrade actions are being implemented with the aim of reducing dependence on non-renewable energy sources. Indicatively:

- Two buildings in the portfolio operate installed photovoltaic systems with a capacity of 35.2kW, which contribute to the reduction of electricity consumption from the grid.
- In the project of the renovation of the hotel in Maroussi, Attica, by REDS HOSPITALITY SINGLE MEMBER SA, which has entered the long-term lease against REDS, extensive energy efficiency interventions were implemented in 2025, which included the installation of LED lamps in all areas, the implementation of "smart building" practices and the installation of water sensors to reduce consumption.

These interventions are in line with the Group's sustainable development principles and energy optimization policy.

In Alimos Marina project, actions aimed at reducing energy consumption and promoting environmentally responsible operation continued in 2025. Among the actions:

- employee trainings were carried out on reducing energy consumption and adopting sustainable practices;
- initiatives related to the cultivation of a culture of environmental responsibility in the daily operations of the Marina were strengthened.

These actions are part of Alimos Marina's long-term strategy to enhance resilience and energy efficiency, given its particular exposure to coastal physical risks.

Projects for the Production of Electricity from RES

IOANNA PROPERTIES SRL, a Group company active in the production of electricity from renewable sources, operates a photovoltaic park with a capacity of approximately 3 MW in Romania. In the context of the Transition plan for climate change mitigation and the Group's energy efficiency policy, the following actions have been implemented and are continuing:

- Optimization of the production operation of the photovoltaic park, with the aim of maximizing the utilization of solar energy and reducing production losses through regular maintenance, efficient cleaning and inspections.
- Implementation of a real-time monitoring system, in order to immediately detect technical issues, increase reliability and optimize energy produced.
- Continuous technical maintenance and control of electrical equipment, inverters and panels, to ensure a high degree of efficiency.
- Reduction of greenhouse gas emissions, through the production of electricity from renewable sources, contributing to the reduction of indirect emissions (Scope 2) of third parties.
- Assessment of the installation against physical risks, such as high temperatures, storms or flood conditions, as part of the ongoing physical climate risk analysis.

Climate change adaptation actions

Due to the significant change in the corporate perimeter in 2025, the Group is already in the process of updating both the Transition plan for climate change mitigation and the methodology for identifying and assessing climate risks and opportunities and their potential economic impacts, in line with the European Sustainability Reporting Standards and the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures). In this context, the corresponding adjustment action plan is also revised, in order to reflect the new perimeter, the existing assets and the revised sectoral orientation of the Group.

The adaptation actions currently being implemented aim to reduce the Group's exposure to natural climate risks and ensure business continuity. Below are some of the main measures implemented or in progress, covering both the Group's operational activities and parts of the Group's value chain.

Table 11, E1, Climate change adaptation actions of the Group

Risks	Proposed measures	Progress
Policies & Legal Framework	Technical measures:	
	Retention of all relevant documents and electronic records in case they are required for use in legal litigation	Implemented on an ongoing basis
	Training relevant employees on the importance of legal compliance	Under planning
	Conducting internal assessments to identify compliance with legal requirements	Implemented on an ongoing basis
	Operational measures:	
	Monitor compliance with legal procedures and keep up to date with new legislation	Implemented on an ongoing basis
	Review business contracts and terms of cooperation to ensure full compliance with all relevant laws	Implemented on an ongoing basis
	Strategic measures:	
	Implement a strengthened corporate governance framework to improve compliance with evolving legal and regulatory requirements	Implemented on an ongoing basis
	Informing management about potential risks and the need to invest in the legal protection of the business	Implemented on an ongoing basis
Physical climate hazards	Technical measures:	
	Installation of advanced indoor cooling and modern insulation systems to mitigate the impact of heatwaves on employees and equipment	Implemented on an ongoing basis
	Operational measures:	
	Training in thermal stress management by safety engineers and occupational physicians to protect employees' health during heat waves	Implemented on an ongoing basis
	Provide shaded rest areas, hydration stations and scheduled breaks for outside workers to reduce their exposure to peak temperatures	Implemented on an ongoing basis
	Monitoring of weather forecasts and civil protection warnings to inform about potential flood and fire risks and the timely implementation of response measures	Implemented on an ongoing basis
	Regular maintenance of drainage culverts to ensure the unobstructed flow of water during periods of heavy rainfall, thereby minimising flood risk	Implemented on an ongoing basis
	Flood and fire emergency drills to prepare workers for quick and coordinated action during crises	Implemented on an ongoing basis
	Strategic measures:	
	Adopt a Business Continuity System (ISO 22301:2019) to ensure the continuation of critical operations of the organization after a disaster	Implemented on an ongoing basis

Risks	Proposed measures	Progress
	Flood insurance to cover the financial impact of flood damage, strengthening the Group's financial resilience against climate events	Implemented on an ongoing basis
Reputation	Technical measures:	
	Aligning with international environmental standards such as the GHG Protocol, ISO 14064-1, and the EU Taxonomy to ensure consistent monitoring and improvement of environmental performance	Implemented on an ongoing basis
	Validation of targets by the Science-Based Targets (SBTi) initiative by confirming compliance with the SBTi Services Criteria and Recommendations (Near-Term Criteria V5.3)	Implemented
	Operational measures:	
	Implement transparent reporting practices to enhance credibility and reduce risks related to non-compliance with regulations	Implemented on an ongoing basis
	Strategic measures:	
	Decisions to strengthen and specialize marketing actions related to these measures	Under planning
	Exploring possibilities to secure funding for the implementation of the measures	Under planning
	Informing stakeholders about compliance with requirements related to corporate responsibility and supply chain management.	Under planning
Market	Technical measures:	
	Selection of technological solutions that align with market developments and demands	Under planning
	Review and adapt service production processes to reflect modern market trends and requirements	Under planning
	Operational measures:	
	Measures to promote the business according to the market climate (depending on how this develops)	Under planning
	Measures to address market changes and align the respective business processes (supply chain review, exploration of new market opportunities)	Under planning
	Integrating suppliers into emission reduction efforts, promoting greener practices throughout the supply chain	Under planning
	Strategic measures:	
	Identifying, analysing and addressing problems that arise during the implementation of specific measures and finding solutions to them	Under planning
	Exploring sources of funding to ensure the availability of funds needed to implement these measures and actions	Under planning

Risks	Proposed measures	Progress
	Entering into long-term agreements with clients, based on trust and with a significant duration, to ensure revenue stability	Implemented on an ongoing basis
	Centralize markets and monitor market trends through the Procurement Department to manage rising construction material cost estimates.	Under planning
Technology	Technical measures:	
	Development and implementation of advanced technologies (Internet of Things - IoT, Artificial Intelligence - AI) for more efficient management of operations	Under planning
	Operational measures:	
	Conduct a detailed and thorough study to determine the feasibility of applying new technologies, taking into account scientific developments and business needs	Under planning
	Vigilance in monitoring the use of technologies and the depreciation of investments	Under planning
	Providing training to employee to familiarize them with the use of new technologies	Under planning
	Strategic measures:	
	Making decisions for the effective implementation of new technologies within an appropriate time frame, allowing the Group to seize opportunities and face challenges	Under planning
	Regular review of investment plans to optimise performance	Under planning
	Securing the funding needed to implement new technologies	Under planning
Carbon pricing	Technical measures:	
	Implementation of techniques to improve energy efficiency with the aim of reducing emissions	Implemented on an ongoing basis
	Investing in technologies and processes that reduce CO ₂ emissions, such as replacing conventional fuels with alternative sources and investing in green infrastructure	Under planning
	Mapping of the Group's carbon footprint to identify key emission reduction areas	Implemented on an ongoing basis
	Operational measures:	
	Optimizing Supply Chain Practices to reduce reliance on Carbon-Intensive Fuels	Under planning
	Monitor the evolution of legislation related to carbon pricing to adapt business practices to new requirements	Under planning
	Estimating the emissions produced and studying ways to reduce it	Under planning
	Strategic measures	
	Collaboration with suppliers that implement sustainable practices and provide environmentally friendly raw materials	Under planning

Risks	Proposed measures	Progress
	Assessment of the financial risk associated with carbon pricing and development of a corresponding management plan	Under planning
	Cost management and monitoring of material trends through the Procurement Department	Under planning

The above actions support the Group's adaptability to evolving climatic conditions and enhance the ability to respond in a timely manner to extreme events, contributing to the protection of assets, the reduction of operational interruptions and the Group's overall operational resilience.

Targets related to climate change mitigation and adaptation [E1-4]

Indicators and targets are a central tool of the Group for quantifying, monitoring and evaluating progress on climate change issues. ELLAKTOR Group systematically records and monitors data on energy consumption, renewable energy production and direct greenhouse gas emissions, in accordance with internationally recognized standards and the applicable European Sustainability Reporting Standards.

A. Metrics used by the Group to assess climate-related risks and opportunities, in accordance with the risk management strategy and process

The Group monitors indicators of energy efficiency, energy consumption, renewable energy production and GHG emissions, which are used to assess climate risks and opportunities in the context of its strategy and risk management processes. Additionally, it leverages certified energy management systems and circular economy practices that support overall environmental performance.

B. Scope 1, Scope 2, Scope 3 greenhouse gas (GHG) emissions and related risks

The Group monitors and discloses Scope 1 and Scope 2 emissions in accordance with the requirements of GHG Protocol and ISO 14064-1 standards. It is noted that, for 2025, the Group does not disclose Scope 3 emissions, as it makes use of Delegated Regulation (EU) 2025/4812 ("Quick Fix") and the Scope 3 disclosure will take place in Annual Sustainable Development Report for 2025.

C. The targets used by the Group to manage climate-related risks and opportunities and the performance against the targets

ELLAKTOR Group has set science-based greenhouse gas emission reduction targets, which have been validated by the Science Based Targets (SBTi) initiative, and remain in force, confirming their compliance with the SBTi Services Criteria and Recommendations – Near-Term Criteria V5.3.

In particular, it has committed to reduce absolute greenhouse gas (GHG) emissions of Scope 1 and 2 by 42% by 2030, with a base year of 2023 and Scope 3, derived from purchased goods and services, capital goods, fuel- and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and downstream leased assets, by 25% by 2030, with a base year of 2023. According to the SBTi criteria, the target of 42% of Scope 1&2 emissions by 2030 is in line with the 1.5°C scenario, while the target of 25% of Scope 3 indirect emissions by 2030 is in line with the WB2C (Well-below 2°C) scenario.

The greenhouse gas emission reduction targets that have been set concern all¹¹ of the Group's activities and have been set in combination for Scope 1 & 2 and separately for its critical business partners (Scope 3). These targets are in absolute terms (in tonnes of CO₂ equivalent). The greenhouse gas emission reduction targets are gross targets and do not include greenhouse gas removals, carbon credits or emissions that have been avoided as a means of achieving greenhouse gas emission reduction targets.

The perimeter that has been taken into account for the calculation of greenhouse gas emissions until 2024 concerns all the Group's activities during the given time period. 2023 was chosen as the base year, as it was the most representative year for the recording of the Group's emissions. During 2024, a comprehensive review of direct and indirect greenhouse gas emissions was completed and their calculation methodology was updated, in full alignment with the GHG Protocol and the ISO 14064-1 standard. This update allowed for a more accurate recording of emission sources and the minimisation of deviations, based on the envisaged data source hierarchy. In addition, 2023 reflects the Group's fully operational conditions and has not been affected by exogenous factors, such as the COVID-19 pandemic, which further strengthens its credibility as a base year. The Group is in the process of recalculating the emissions of the base year in the existing perimeter in order to be able to compare them with subsequent years.

As part of its broader sustainability strategy, the Group has also set specific environmental targets that support the efficient management of natural resources and the reduction of indirect environmental impacts. In particular, the Group is committed to proper waste management, aiming at a significant reduction in landfill disposal and ultimately achieving a 100% waste diverted from landfill by 2028. At the same time, it has set a target to reduce water withdrawal by 15% in its operations by 2030, promoting responsible water use practices.

Table 12, E1, Group's targets for managing climate-related risks and opportunities

Target	Type of target	Unit of measurement	Scope of target	Base Year	Base value (tCO ₂ eq)	Scope of coverage	Covered greenhouse gases (GHGs)	2025 Value	Performance on target	2030 target value (tCO ₂ eq)
Reduce Scope 1 and 2 emissions by 42% by 2030	Absolute value	tCO ₂ eq	Own Activities	2023	22,965	Scope 1: 3,621 (16%) Scope 2: 19,344 (84%)	CO ₂ , CH ₄ , N ₂ O	1,062 tCO ₂ eq	Within Target	13,320

It is noted that the 2023 base value is presented as validated by the SBTi and includes the Concessions sector and does not include the Environment sector as was the case at the time of the submission of the targets to the SBTi.

The current 2025 performance includes only the Group's continuing operations as described in the basis of preparation of this Statement.

¹¹ As mentioned in the perimeter of this Sustainability Statement with the addition of the projects of the Concessions sector which were included in the perimeter at the time of submission for validation to the SBTi.

Energy consumption and mix [E1-5]

Renewable energy production

The Group has in its portfolio projects that produce electricity exclusively from Renewable Energy Sources (RES), contributing to increasing the percentage of clean energy in the energy mix and reducing direct and indirect greenhouse gas emissions. These activities include the operation of photovoltaic parks and the installation of self-production photovoltaic systems in building facilities.

In 2025, the Group's companies operate RES projects with a total installed capacity of 3 MW through the photovoltaic park of IOANNA PROPERTIES SRL in Romania, as well as self-generation photovoltaic systems at the Group's headquarters and in buildings managed by HESTIA.

Net energy production from RES amounted to 3,275 MWh, contributing to an estimated avoidance of third-party emissions of 1,639 tonnes CO₂ eq. and 21 tonnes of CO₂ eq. emissions from the Group's projects, according to the electricity grid emission factors of the respective country.

Energy Consumption

The Group implements an energy management framework in all activities of the new corporate perimeter, with the aim of rational planning, energy saving and the gradual reduction of dependence on non-renewable sources. Energy consumption is systematically recorded and monitored, both in the Group's projects and at the headquarters. For the most effective management of energy, the companies ATTIKES DIADROMES, ATTIKI ODOS, Development of the New Marina of Alimos, implement certified Energy Management Systems, in accordance with the ISO 50001:2018 standard.

In 2025, the Group's total energy consumption amounted to 3,957 MWh (14TJ). The energy mix across all operations was as follows:

- 41% from electricity from the grid,
- 57% from fuels (e.g. diesel, gasoline),
- 2% from self-production of energy through RES.

The Group's main energy uses mainly include the use of vehicles and electromechanical equipment, heating, cooling and ventilation systems, motorized systems, generators and lighting. More detailed data are presented in the table below.

Targeted energy saving actions are being implemented at the Group's headquarters, such as the installation of 233 kW photovoltaic panels (Net Metering) on the roofs of the building by the owner company, the installation of an extensive network of internal meters for the continuous monitoring of consumption per use, as well as the continuous training of employees with the aim of improving energy behavior.

It is worth mentioning that 12% of the total electricity consumption of the headquarters derived from RES, through the photovoltaic system.

Table 13, E1, Measurement indicators related to the Group's energy consumption

Measurement Index (Mwh)	2025
(1) Fuel consumption from coal and coal products	0
(2) Fuel consumption from crude oil and petroleum products	2,196
(3) Fuel consumption from natural gas	71
(4) Fuel consumption from other fossil sources	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	787
(6) Total fossil energy consumption	3,054
Share of fossil sources in total energy consumption (%)	77
(7) Consumption from nuclear sources	0
Share of consumption from nuclear sources in total energy consumption (%)	0
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	813
(10) Consumption of self-generated non-fuel renewable energy	90
(11) Total renewable energy consumption	903
Share of renewable sources in total energy consumption (%)	23
Total energy consumption (6+7+11)	3,957

It should be noted that, in 2025, no Guarantees of Origin (GoOs) or Power Purchase Agreements (PPAs) were used, therefore, the origin of the electricity consumed by the Group's operations was derived from the grid. The allocation between electricity generated from fossil fuels and electricity generated from renewable energy sources (RES) was based on the Energy Mix. In accordance with Regulation (EC) No 1893/2006, the Group's activities fall within sectors exposed to high climate impact sector in terms of impacts and energy consumption requirements. Indicatively, these include electricity generation activities (Section D) through the photovoltaic park, as well as real estate management and development activities (Section L). This classification is used as a basis for identifying energy efficiency improvements and resilience actions.

The table below shows the intensity of energy consumption for all the Group's continuing operations in 2025. It is noted that the value of revenues is after intra-segment transactions.

Table 14, E1, Energy intensity of the Group

Performance indicator	Unit	2024	2025
Net revenues from activities in high climate impact sectors	million Euro (€)	353,818 (as presented in the results table under the line item "Sales" of the Annual Financial Report 2024) 191,156 : Continuing operations 162,662 : Discontinued operations	18,631 (as presented in the results table under the line item "Sales" of the Annual Financial Report 2025)
Total energy consumption in high climate impact sectors	MWh	639,474 (ELLAKTOR Group) Continuing operations: 30,212 Discontinued operations: 609,262	3,957

Performance indicator	Unit	2024	2025
Energy intensity	MWh/mm Euro (€)	1.8 (ELLAKTOR Group) Continuing operations: 0.16 Discontinued operations: 3.75	0.21

It is noted that for the year 2024 where discontinued are the companies of the Environment and Concessions segment including the company Marina Alimos (for the period until 16.09.2024) and excluding the companies ATTIKI ODOS, ATTIKES DIADROMES, ATTIKA DIODIA and where continuing are the companies mentioned in the category Other of the financial statements and the companies of the Real Estate Development & Management sector including the company Alimos Marina (for the period from 17.09.2024 to 31.12.2024) and including the companies ATTIKI ODOS, ATTIKES DIADROMES, ATTIKA DIODIA. For 2025, the continuing operations also include the companies Alimos Marina (for the whole year), ATTIKI ODOS, ATTIKES DIADROMES, ATTIKA DIODIA.

Gross Scopes 1, 2, 3 and Total GHG emissions -[E1-6]

In 2025, the Group's direct greenhouse gas emissions (Scope 1) amounted to 629.19 t CO₂ eq¹², representing 62.36% of total Scope 1 & 2 (location-based) emissions. These emissions relate to (i) fuel combustion in stationary (8.22%¹³) and mobile plants (84.34%⁷) and (ii) fugitive emissions from refrigeration/air-conditioning equipment (7.43%⁷). Indirect emissions (Scope 2¹⁴) of the Group, which are linked to the electricity consumption from the grid, amounted in 2025, based on the location-based method, to 379.84 t CO₂ eq, corresponding to 37.64% of the total Scope 1 and Scope 2 (location-based) emissions. With the market-based method, Scope 2 emissions amounted to 432.99 t CO₂ eq, according to the emission factors of the electricity providers.

In 2025, the Group's total greenhouse gas (GHG) emissions are estimated at 1,009.03 t CO₂ eq. (Scope 1 & 2 location-based) and 1,062.18 t CO₂ eq. (Scope 1 & 2 market-based).

The methodology for calculating Scope 1&2 emissions for the reference year 2025 is based on both the widely recognized GHG Protocol and the International Standard ISO 14064-1:2018, taking into account the prioritization of data sources, official emission factors and the Group's updated methodology to ensure accuracy and comparability of results. It is noted that, for 2025, the Group does not disclose its Scope 3 emissions, as it makes use of the Delegated Regulation (EU) 2025/4812 ("Quick Fix") and the Scope 3 disclosure will take place Annual Sustainable Development Report for 2025.

The emissions and intensity of greenhouse gas emissions from the Group's activities are presented in the tables below.

¹² For the calculation of Scope 1 emissions for the reference year 2025, emissions factors from the documents: Greece National Inventory Submissions 2024, IPCC – AR6 were used.

¹³ Percentage of total Scope 1 emissions.

¹⁴ For the calculation of Scope 2 emissions for the reference year 2025, emissions factors from the documents: DAPEEP 2024, IPCC – AR6, IEA 2023, AIB 2025 were used.

Table 15, E1, Gross emissions of scope 1 and 2 and total greenhouse gas emissions of the Group

Scope 1, 2				Milestones and target years	
Measurement indicator	Base Year	Comparative data (tCO2eq)	2025 (tCO2eq)	2030	Annual target %/base year ¹⁵
Greenhouse gas emissions Scope 1					
Gross greenhouse gas emissions scope 1	Under redefinition	Under redefinition	629.19	*	
Percentage of scope 1 greenhouse gas emissions from regulated emissions trading schemes	Not applicable				
Greenhouse gas emissions Scope 2					
Scope 2 Gross Greenhouse Gas Emissions Location based	Under redefinition	Under redefinition	379.84	*	
Scope 2 Gross greenhouse gas emissions Market based	Under redefinition	Under redefinition	432.99	*	
Total GHG emissions					
Total GHG emissions (location-based) (tCO _{2eq})	Under redefinition	Under redefinition	1,009.03		
Total GHG emissions (market-based) (tCO _{2eq})	Under redefinition	Under redefinition	1,062.19		

Note: In case a subsidiary of the Group operates as a subcontractor for another subsidiary, the energy consumption has been recorded by the 1st subsidiary that offers its services and has been calculated in Scope 1

Table 15, E1, GHG emissions intensity from the Group's activities

Measurement indicator	Unit	2024	2025
Net revenue from the Group's activities	million Euro (€)	353,818 (as presented in the results table under the line item "Sales" of the Annual Financial Report 2024) 191,156 : Continuing operations 162,662 : Discontinued operations	18,631 (as presented in the results table under the line item "Sales" of the Annual Financial Report 2025)
Total GHG emissions (location-based) Scope 1+2	tCO ₂ eq	37,873 (ELLAKTOR Group) Continuing operations: 7,997 Discontinued operations: 29,876	1,009.03
Total greenhouse gas emissions (market-based) Scope 1+2	tCO ₂ eq	44,875 (ELLAKTOR Group) Continuing operations: 10,793 Discontinued operations: 34,082	1,062.19
Greenhouse gas emission intensity (location-based)	tCO ₂ eq / million Euro (€)	0.107 (ELLAKTOR Group) Continuing operations: 0.04 Discontinued operations: 0.18	0.054
Greenhouse gas emission intensity (market-based)	tCO ₂ eq / million Euro (€)	0.127 (ELLAKTOR Group) Continuing operations: 0.056 Discontinued operations: 0.210	0.057

It is noted that for the year 2024 where discontinued are the companies of the Environment and Concessions segment, including the company Marina Alimos (for the period until 16.09.2024), and excluding the companies ATTIKI ODOS, ATTIKES DIADROMES, ATTICA DIODIA. For 2025, the continuing operations also include the companies Alimos Marina (for the whole year), ATTIKI ODOS, ATTIKES DIADROMES, ATTICA DIODIA.

¹⁵ The target is combinatorial for Scope 1&2.

B.4.3 Social Information

B.4.3.1 Own Workforce [S1]

Material Impacts, Risks and Opportunities and their interaction with strategy and Business Model [SBM-3]

Human resources are a fundamental pillar for the Group's long-term success and resilience. Group's interests, opinions and rights, including Human Rights, are taken into account in the development of the strategy and business model in accordance with the Human Rights Policy. This commitment is expressed through the Policies presented in section S1-1 of the Statement, which set clear rules and expectations regarding ethical attitude, equal treatment, integrity in the workplace and responsible conduct of business. Through these policies, the Group defines the framework for the protection of the dignity and rights of all employees and enhances the development of a safe and fair working environment.

The effective management of the significant impacts and risks related to human resources directly affects the Group's strategy and business model, as well as its ability to maintain its competitiveness, innovate and operate with social responsibility. The actual and potential impacts, as well as the risks associated with the workforce affect both its operations and the reputation of the Group, as well as its long-term resilience.

The scope of the disclosures includes the entire Own Workforce of the Group, including permanent, temporary, as well as non-employees (self-employed) employed by the Group.

The material impacts as well as the risks related to the Group's Own Workforce, which were recorded and evaluated in relation to the health and safety at work and the privacy of employees, are presented in detail in the section "B.4.1.2 Double Materiality Assessment" of ELLAKTOR Group.

Privacy of Own Workforce

The material impacts and potential risks associated with Own Workforce, as derived from the Double Materiality Assessment, mainly concern possible future isolated incidents. In the field of employee privacy, the use of digital tools and technological systems in the work environment may affect employees' private sphere or create risks of restricting privacy and non-compliance with the regulatory framework for personal data protection, such as the General Data Protection Regulation (GDPR). The Group implements appropriate policies and procedures to ensure the protection of personal data and prevent related risks. For the year 2025, no incident of personal data breach was recorded within the Group.

Health and Safety of Own Workforce

The impacts resulting from the Double Materiality Assessment and related to Health and Safety of Own Workforce are particularly taken into account in the context of the Group's operation and activities. Due to the nature of certain business activities, isolated incidents of accidents at work may occur. In such cases, incident management is carried out promptly, in accordance with the applicable management systems, relevant policies, and the structured response and remediation procedures implemented by the Group. At the same time, in terms of positive impacts, all employees are covered by Health and Safety Policy and the relevant prevention and remediation procedures, which aim to ensure a high level of protection and

support of human resources. For more information on the Group's initiatives and actions related to Occupational Health and Safety, please refer to the section " Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]", which is presented below in this Statement.

In relation to the risks associated with Own Workforce, the main focus areas for the Group concern the protection of employee privacy, as well as Health and Safety at work. The Group applies a unified approach to managing both impacts and risks related to its workforce across all its activities, ensuring that any incidents are addressed consistently, transparently, and with the requisite level of seriousness. Their management is supported by the implemented policies, procedures and management systems, which aim to prevent, early identify and effectively response to potential incidents that may affect the Group's workforce. The Group has not identified specific groups of employees as the most vulnerable, and applies a unified approach for each incident involving its employee.

In addition to the impacts related to the material topics that have been identified through the Double Materiality Assessment, the implementation of strategies linked to the green transition and digital transformation may create additional needs for the Group's human resources. These needs may concern, inter alia, the development or enhancement of skills, as well as the possible adaptation or redirection of the scope of work for certain employees. The Group monitors these developments and designs appropriate initiatives and skills development programmes, aiming at the gradual and smooth adaptation of its workforce to new business and technological conditions.

Respect for Fundamental Labor Rights at ELLAKTOR Group

ELLAKTOR Group does not operate in countries where there is an increased risk of forced or child labor. Recognizing the seriousness of human rights-related issues, the Group has signed the UN Global Compact, which promotes the implementation of ten internationally accepted principles relating to human rights, labour standards, environmental protection and the anti- corruption. These principles apply to all of the Group's activities, as well as to its relations with partners and other stakeholders. In the context of the Double MATERIALITY Assessment, child and forced labour were not identified as material topics for the Group.

At the same time, all the Group's employees have reached the age of 18. Through its Human Rights Policy, the Group systematically monitors compliance with the relevant principles and assesses whether its activities, as well as the geographical areas in which it operates, may be associated with an increased risk of incidents of child or forced labor.

Through the Business Partner's Code of Conduct, the Group sets its minimum requirements and expectations from the Third Parties with whom it cooperates, including its value chain, on issues related to the respect of human and labor rights. Compliance with the principles and requirements of the Code is a key prerequisite for entering into and maintaining commercial partnerships with the Group.

As a result of the above procedures, for the year 2025 no confirmed human rights-related incidents were reported, through the relevant reporting mechanisms, to the Group's Human Resources Division or the Compliance Division.

Policies related to Own Workforce [S1-1]

ELLAKTOR Group has adopted policies for the management of the impacts and risks associated with its Own Workforce and discloses them in accordance with the minimum disclosure requirements set by the ESRS (Minimum Disclosure Requirements regarding policies-MDR-P). These policies apply across the Group's own workforce and govern the conduct and practices of both the members of the Board of Directors and all employees, in alignment with the ESRS requirements relating to the Group's own workforce.

For ELLAKTOR Group, human resources are a key factor in value creation and a significant competitive advantage. The Group systematically invests in the well-being of its employees and in fostering a modern and supportive working environment by developing appropriate structures and conditions that promote training, professional development, and recognition of their contribution. At the same time, the Group promotes equal opportunities, strengthens diversity, and seeks to create a working environment that respects and leverages the diversity of its workforce. The Group's objective is the continuous improvement of human capital management through the adoption of international best practices and the implementation of management and monitoring systems for related matters across companies and organisational units.

Human Resources Policy

The Group has reviewed and further developed its existing human resources management procedures, in the context of the approved [Human Resources Policy](#), in order to support in practice the principles of corporate governance of Law 4706/2020, especially in terms of transparency, non-discrimination, equal opportunities and proper organizational operation. The scope of the Human Resources Policy is to define the basic principles and guidelines for the operation of the Human Resources Division and the management of the relevant procedures. The individual functions of the Division are aligned with internationally recognized human resources management standards and best practices, with the aim of providing services that support the Group's human resources in their daily work and contribute to the creation of a safe and supportive working environment.

The Human Resources Division Policy is communicated to all the Group's employees in all countries in which it operates and in a language that is understandable. The Policy is approved by the Group Chief Executive Officer and revised every two years or earlier if necessary. The responsibility for monitoring the implementation of the policy and its review lies with the Group's Human Resources Division.

Policy on the Prevention and Combating of Harassment in the Workplace

Group has adopted the [Policy on the Prevention and Combating of Harassment in the Workplace](#), which reflects its commitment to zero tolerance for all forms of violence or harassment in the workplace. The scope of the Policy is to create and maintain a working environment that respects, promotes and ensures the human dignity and the right of every employee to a workplace free from any form of violence or harassment in accordance with the requirements of Law 4808/2021.

The Policy is reviewed annually or earlier if necessary. The responsibility for monitoring the implementation of the Policy and for its periodic review lies with the Group's Human Resources Division.

At the same time, the principles of preventing and dealing with incidents of violence and harassment are reinforced by the Group's Code of Ethics, which employees accept upon their recruitment, while similar commitments are provided for business partners through cooperation agreements. For more information, please refer to chapter "B.4.4 Governance" of this Statement.

Diversity, Equity and Inclusion Policy

Ensuring equal opportunities constitutes a core value of the Group and is embedded at the heart of its corporate culture. The Group recognises that fostering a sustainable and equitable working environment requires encouraging and recognising diversity, as well as promoting dignity, equality and inclusion, both in the workplace and within the wider society. Promoting a work environment that respects and enhances diversity, equity, and inclusion enables the Group to respond effectively to modern challenges, enhance the engagement and creativity of its employees, and support innovation and sustainable development. In this context, the Group has established a [Diversity, Equity, and Inclusion Policy](#), which sets out the Group's core principles and commitments to create and maintain a diverse, equitable and inclusive working environment. The Policy identifies the relevant principles, as well as the regulatory documents that support their implementation.

The monitoring of the implementation of the Policy and the relevant indicators established at Group level is carried out by the Sustainable Development Committee. At the same time, initiatives that promote respect, diversity and equal opportunities are encouraged, contributing to the creation of a fair and inclusive working environment.

In order to strengthen corporate culture on Diversity, Equity and Inclusion issues, a comprehensive training program has been designed and implemented by the ESG Strategy & Sustainable Development Division, in collaboration with the Human Resources Division and the Communications Division. The program is aimed at both managers and team leaders, as well as all employees and has been approved by the competent Committee.

The Diversity, Equity & Inclusion Policy is approved by the CEO, reviewed annually and revised whenever necessary. The responsibility for monitoring its implementation and for its review lies with the Group's ESG Strategy & Sustainable Development Division.

The Group also seeks to integrate the principles of diversity, equity, and inclusion into all of its corporate principles, policies, and codes, such as the Code of Ethics, the Business Partner's Code of Conduct, the Human Rights Policy, and the Human Resources Policy. At the same time, its goal is to promote these principles throughout its value chain, through the Business Partner's Code of Conduct, which is the basis for cooperation with Business Partners. More information regarding the Group's Policies and Codes is available for all stakeholders in the corporate [Website](#).

The Diversity, Equity and Inclusion Policy explicitly covers the prevention of discrimination based on, inter alia, sex, racial or ethnic origin, colour, age, disability, religion, political opinion, sexual orientation, gender identity or expression, social or ethnic origin, as well as any other form of discrimination provided for by European and national law.

In the context of the Policy, the Group has made specific commitments to the inclusion and fair treatment of individuals and groups who may be at increased risk of exclusion or under-representation within its workforce, such as people with disabilities and other socially or occupationally vulnerable groups, through the provision of reasonable adjustments, special support measures and differentiated practices where necessary.

The implementation of the Policy is supported by dedicated procedures for the prevention and addressing of discrimination, which include reporting and grievance mechanisms, training programmes aimed at raising awareness and reducing unconscious bias, as well as monitoring and assessment processes within the due diligence framework, with the objective of timely identification, mitigation and remediation of relevant incidents.

Health and Safety Policy

The Group implements a Health and Safety Policy with the aim of preventing accidents at work and ensuring safe working conditions for all its employees. In this context, it has developed and implements an Occupational Health and Safety Management System in accordance with the requirements of the ISO 45001:2018 standard, which is integrated into the Group's organizational structure and operating procedures. Through the Group [Health & Safety Policy](#), the Management is committed to complying with applicable national and European legislation, as well as with any other relevant regulatory requirement.

At the same time, it seeks to ensure a high level of health and safety protection in the workplace and the continuous improvement of the Health and Safety Management System, with the aim of eliminating hazards and reducing occupational risk. This Policy applies to all companies and activities of the Group, and covers all employees at all hierarchical levels.

In this context, the Management is committed to:

- the provision of safe and healthy working conditions for all employees;
- the continuous maintenance and improvement of Health and Safety Management System and the effective management of work-related risks, the consultation and participation of employees and their representatives through continuous dialogue and two-way communication in the design and review of Health and Safety Management Systems,
- the use of tools to encourage all workers at every hierarchical level to report unsafe acts, hazardous conditions and near misses without fear of disciplinary action or other reprisals, with the aim of ensuring that appropriate preventive measures are taken in a timely manner to avoid accidents,
- full compliance with applicable national and European legislation and regulatory requirements;
- promoting the physical and mental health and well-being of employees.

The Group's Health and Safety Department is responsible for the implementation of the Policy as well as for its communication to all employees. The Policy is also available in its updated version on the Group's corporate website. The H&S Policy is approved by the Group's CEO, reviewed on an annual basis and revised whenever required, according to the needs of the Group's activities. The responsibility for monitoring the implementation and its revision lies with the Group's H&S Department.

To monitor the implementation of the relevant policies, the Group applies tools and processes such as compliance reviews conducted by the Compliance Division, monitoring and evaluation of performance indicators with the aim of their continuous improvement, employee training programmes on these topics, an incident reporting mechanism, and internal Health and Safety audits.

For further information regarding the mechanism for reporting incidents of Policy violations and its operation within the Group, please refer to the section "Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]" of this Statement.

The Group's commitment is further strengthened through the promotion of active employee participation, and the development of dialogue and cooperation mechanisms with human resources, with the aim of protecting fundamental labor and human rights. In this context, the Group's practices are aligned with internationally recognized human rights and labor relations standards and initiatives.

Human Rights at ELLAKTOR Group

Respect for human rights is a fundamental and non-negotiable value for ELLAKTOR Group and governs both its relations with its employees and its cooperation with business partners and other stakeholders.

The Group employs a significant number of employees in its projects and activities, either directly or indirectly through its business partners. Although the institutional framework and working conditions may vary between the countries in which it operates, ELLAKTOR Group recognizes its responsibility to ensure respect for the human rights of employees, as well as of local communities that may be affected by its projects and activities. For this purpose, it applies a set of principles and guidelines on human rights across all companies of the Group and in all countries in which it operates.

The Group [Human Rights Policy](#) establishes the framework and core principles for the respect of human rights at work, with the aim of safeguarding the rights of both its employees and the Group's business partners, as well as the local communities in which it operates. Under the responsibility of the Group's ESG Strategy and Sustainable Development Division, the Human Rights Policy is communicated to employees and is available on the Group's corporate website ensuring access for all its stakeholders. In addition, the Policy is approved by the Group CEO, reviewed on an annual basis and amended when necessary. The responsibility for drafting and recommending any revisions lies with the Group's ESG Strategy and Sustainable Development Division.

Through its Human Rights Policy, the Group prohibits all forms of forced labor, including slave labor, onerous contract labor, as well as all forms of human trafficking.

At the same time, the Group explicitly prohibits child labor, ensuring that children under the minimum age limit provided by the current legislation are not employed.

This Policy is based on internationally recognized standards and initiatives, such as the United Nations Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, as well as the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, including ILO Conventions No. 87 and No. 98. In this context, the provision of equal opportunities and the prevention of any form of discrimination are basic principles of the Group.

The Group's principle is that where there is a differentiation between national legislation and international human rights standards, the strictest standard should be applied. In cases where national legislation conflicts with international standards, the Group seeks to comply with them to the greatest extent possible, while complying with applicable legal requirements.

ELLAKTOR Group has also signed the UN Global Compact, which promotes the international adoption of ten globally accepted principles in the fields of human rights, working conditions, the environment and anti-corruption. In this context, the Group is committed to applying these principles in its business activities and stakeholder relations, while enhancing diversity and creating an inclusive working environment.

Finally, through its Human Rights Policy, the Group is committed to upholding the rights to freedom of association and collective bargaining, ensuring that employees participating in trade unions are not subject to intimidation or harassment, and fostering constructive dialogue with duly elected employee representatives, based on mutual respect and good faith.

The Group ensures respect for human rights and labor rights across its workforce. This commitment is reflected in the policies already mentioned in the relevant section of the Statement, which set clear expectations for ethical behavior, equal treatment, integrity in the working environment and responsible business practice. These policies form the framework through which the Group protects the dignity and rights of all employees and supports the creation of a safe and fair working environment.

Structured procedures for working with their workforce are in place, as described in Section S1-2 "Processes for engaging with own workforce and workers' representatives about impacts". Through these processes, employees and their representatives are informed, consulted and participate in discussions concerning working conditions, the impacts on the working environment and issues affecting their well-being. This involvement helps to identify and address issues early.

In addition, the Group has mechanisms to provide or facilitate remediation in cases of human rights impacts through the Whistleblowing Policy as referred to in chapter "B.4.4 Governance". The Policy provides for a secure and easily accessible reporting system, in which employees and third parties can disclose issues confidentially or anonymously. It sets out procedures for receiving, evaluating and investigating reports, protects good-faith whistleblowers from retaliation or discrimination, and ensures that issues are carefully considered and addressed in a timely manner. These arrangements allow the Group to respond effectively to incidents that affect human rights and to support the implementation of corrective actions when necessary. For more information on the corrective actions put in place by the Group, please refer to the section "Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]" of this chapter.

The Group's approach to responsible business operation is based on internationally recognized standards and is reflected in its Policies, management systems and procedures, with an emphasis on identifying and managing risks related to society and human rights.

ELLAKTOR Group has developed a framework of Policies aimed at preventing negative impacts on society and human rights, regarding the Minimum Social Safeguards of the European Taxonomy and the corresponding international standards.

This approach is based on the Code of Ethics, Human Rights Policy, Health and Safety Policy, which apply to employees and business partners and are in line with the principles of the UN Guidelines on Business and Human Rights, the OECD Due Diligence Guide on Responsible Business Conduct and the OECD Guidelines on Multinational Enterprises.

Preventive measures are embedded into the Group's procedures, risk management systems and third-party due diligence, while supplier assessment is based on the risk assessment approach and involves the use of an external tool that examines environmental and social criteria and helps identify increased risks in the value chain.

In addition to policies, prevention is supported by targeted training and awareness-raising actions. The Group implements training programs and seminars on human rights, diversity, equal treatment and the development of an inclusive working environment, as well as health and safety training for employees and partners. Health and safety training is a key element of the preventive approach and is provided continuously, complemented by regular awareness-raising actions that are disseminated to projects and facilities. The needs for training arise through health and safety audits, as well as from the continuous monitoring and cooperation of the project teams with the relevant health and safety departments. Induction training is provided to all new employees and contributes to fostering a strong safety culture and preventing adverse impacts on the Group's activities.

The identification of actual and potential negative impacts is part of the Group's Double Materiality Assessment and the broader business risk management processes. The assessments cover the Group's own activities and, where necessary, business relationships and the supply chain, prioritised on the basis of the severity of potential impacts in accordance with the UN Guidelines. Risks related to human resources, such as labour rights, working conditions and health and safety, are systematically examined. At the same time, the Group has a reporting mechanism that allows employees and other stakeholders to raise concerns about unethical behavior or human rights issues and supports the identification of negative impacts. These procedures are part of the Group's due diligence and refer to the requirements of the Minimum Social Safeguards framework.

When actual negative impacts are identified, the Group undertakes appropriate remediation actions, based on international practices and responsible business operation standards.

The actual negative impact identified in the Double Materiality Assessment concerns accidents at work, where the health and safety of workers may be affected during the performance of work. Remediation actions are implemented through established health and safety management processes, corrective actions and continuous improvement actions, in line with the section "Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches [S1-4]", subsection 'Health and safety'. The effectiveness of the measures is monitored and remediation actions are documented and monitored to reduce the likelihood of recurrence. This approach is linked to the requirement to provide or participate in remediation procedures where appropriate, as set out under the EU Taxonomy Minimum Social Safeguards.

Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

The Group implements employee engagement and participation practices aimed at the timely identification and effective management of matters related to working conditions, labour rights, and occupational health and safety. In this context, various communication and collaboration tools and processes are utilised in engagement with the Group's own workforce.

In particular, the Group implements, inter alia, the following practices:

- **Regular consultations with employees**, with the aim of timely identification of issues related to labour rights, working conditions and occupational health and safety.
- **Training programmes and seminars**, with a focus on human rights, diversity, anti-discrimination and creating an inclusive working environment. In addition, during 2025, awareness-raising and training initiatives on violence and harassment in the workplace were implemented, in which employees were able to express concerns and raise issues through open dialogue.
- **Occupational Health and Safety meetings**, such as toolbox talks, incident investigation meetings and regular meetings of Health and Safety Officers with the relevant Departments.
- **Alternative channels of communication and whistleblowing**, through which employees can report, securely and confidentially, incidents of violation of rights or inappropriate behavior.
- **Internal risk assessment procedures**, which include the examination of possible violations of labor and human rights.

The Group seeks to integrate the views and interests of its workforce into its decision-making processes, with the aim of improving working conditions and enhancing employee satisfaction. In this context, the implementation of an employee satisfaction survey is planned within the next two years in order to collect data that will support the development of initiatives tailored to the needs and expectations of the workforce.

In addition to the above actions, the Group does not currently have a fully structured consultation procedure with its Own Workforce in accordance with all the requirements of the ESRS Standards. However, the Group is in the process of evaluating existing practices and plans to develop a relevant structured process by 2027, when the relevant requirements of ESRS S1-2 (par. 27) will be more fully disclosed in future Sustainability Statements.

As part of its approach to the consultation of its Own Workforce, the Group makes use of existing communication and cooperation channels, as presented in the table "Stakeholder consultation" in Annex II. In particular, communication with employees is carried out directly, through the Group's Intranet (Portal), internal announcements and the implementation of an open door policy, as well as through the cooperation of the competent Divisions on issues concerning, among others, labor issues, education and health and safety at work.

Through the above channels, the Group takes into account the basic needs and expectations of employees, such as ensuring a healthy and safe working environment, competitive remuneration, equal opportunities for development and the existence of a fair and inclusive working environment, as reflected in the relevant table of ESRS 2. This information feeds, at a general level, the Group's thematic response to matters related to Human Resources, Health and Safety, Training and Development, as well as Diversity, Equity and Inclusion.

With regard to groups of employees who may be more vulnerable to negative impacts or in a situation of marginalization, the Group implements relevant policies aimed at protecting and supporting them, such as the Human Resources Policy, the Human Rights Policy and the Diversity, Equity and Inclusion Policy.

Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]

In order to promptly identify and address potential negative impacts on its Own Workforce, the Group has established an organized and transparent procedure, which is implemented with the participation of the competent Divisions (Human Resources Division, Health & Safety Division, Legal Service, ESG Strategy & Sustainable Development Division and Compliance Division).

The procedure involves the following key steps:

- **Identification of possible negative impacts**, through internal monitoring mechanisms, such as employee reports and complaints (anonymous or named), monitoring of relevant performance indicators and results of the Written Occupational Risk Assessment (GEEK), as well as external feedback (labor audits - SEPE, GDPR, OHS audits).
- **Evaluation of the identified impacts** in order to assess their severity and potential impact on the workforce.
- **Take and implement appropriate corrective actions**, with the aim of remediation impacts and preventing the recurrence of similar incidents.
- **Monitoring and reviewing actions in** order to assess their effectiveness in the context of the relevant policies and procedures of the Group.

In order to raise concerns or reports regarding possible violations of the Code of Ethics, Policies or applicable law, the Group has updated the [Whistleblowing Policy](#), which sets out the principles and framework for the functioning of the reporting mechanism. Through this mechanism, employees, collaborators or other interested parties can submit named or anonymous reports on incidents of irregularities, omissions or other violations. The Whistleblowing Policy applies to all Group companies and ensures an environment of trust and security for those who submit reports. Reports are handled confidentially and in good faith, and the anonymity and personal data of whistleblowers are protected. At the same time, it is ensured that employees submitting substantiated reports are not subject to retaliation and that their professional position or career progression is not adversely affected.

More information on the report management procedure and the available channels for raising concerns can be found in Section "B.4.4. Governance", of this Sustainability Statement.

In the year 2025, four (4) reports were submitted concerning incidents of verbal confrontations, quarrels and incidents of harassment in the workplace. These reports were investigated in accordance with the Group's report management procedure and were not assessed as incidents of high severity. In order to prevent similar incidents, additional information and training actions were implemented in 2025 to inform employees about the Code of Ethics, while emphasis was placed on informing employees about the mandatory implementation of the Company's procedures, in combination with compliance with the Code of Ethics, the Human Rights Policy and the Diversity, Equity and Inclusion Policy of ELLAKTOR Group.

To support the availability and accessibility of workplace reporting channels, the Group ensures that the relevant reporting mechanisms are available to all members of its Own Workforce, across all Group companies, and can be used both by name and anonymously. The available channels are communicated to employees through the internal regulations, the relevant Policies and the raising awareness and training actions, while their operation is supported by the competent Divisions of the Group. The issues raised through these channels are systematically recorded, examined and monitored in the context of the Whistleblowing Policy. The progress and outcome of the reports is monitored by the competent functions, with the aim of addressing the issues in a timely manner and preventing the recurrence of similar incidents. The effectiveness of the channels is evaluated through the monitoring of the type and nature of the reports, the actions implemented following them, as well as through the integration of the relevant conclusions into the Group's policies, procedures and raising awareness and training actions.

The Group assesses whether the members of its Own Workforce are aware of and trust the available channels for raising concerns by systematically informing employees about the relevant procedures, integrating these issues into training and awareness actions, as well as by monitoring the use of reporting channels. At the same time, the protection of anonymity, the confidential management of reports and the explicit prohibition of retaliation act as key elements to strengthen employees' trust in these mechanisms.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches [S1-4]

The Group has developed and implements a series of targeted actions and initiatives related to its Own Workforce, with the aim of preventing and mitigating potential negative impacts, as well as enhancing positive impacts related to the well-being, equality, fair treatment and engagement of employees. These actions are aligned with the Group's ESG strategy and are supported by appropriate financial and human resources. At the same time, they incorporate the principles of responsible business conduct and the commitments arising from the relevant policies of the Group.

To achieve the strategic objectives established in relation to the Health, Safety and Development of its employees, the Group has developed the following action plan in support of these objectives:

- Design and implementation of a program for the holistic improvement of the well-being of employees.
- Implementation of Diversity, Equity & Inclusion Policy.
- Program to strengthen the participation of vulnerable groups through recruitment procedures.
- Monitoring and evaluation of key performance indicators (KPIs) to record potential remuneration inequalities.
- Evaluation of employee remuneration based on relevant market studies, with the aim of ensuring a living wage.
- Women's Empowerment Program and Promotion of Gender Equality.
- Training programs for managers on leadership and management skills development.
- Implementation of employee evaluation systems, such as the 360° Feedback evaluation process.
- Extension of the certification of Health & Safety Management Systems according to the requirements of ISO 45001:2015 standard to all Group's activities.
- Conducting internal Health and Safety audits in all Group projects.
- Conducting Health and Safety audits on critical business partners.

To evaluate the effectiveness of the above actions, key performance indicators (KPIs) have been defined. The progress of the actions and the evolution of the relevant indicators are monitored on a semi-annual basis by the ESG Strategy & Sustainable Development Division, in collaboration with the relevant Group Divisions. The Group is committed to the continuous updating and strengthening of these actions, taking into account the feedback from its Own Workforce.

The Group has identified a number of significant negative impacts that may affect its own workforce, either at the individual level or at the systemic level. In response, targeted prevention and mitigation initiatives have been designed and implemented, which are aligned with the fundamental principles of responsible business conduct and with the Group's policies.

More specifically, the actions implemented by the Group on the material topics that have emerged from the Double Materiality Assessment are presented in more detail in the following sections.

Health and safety

Health and Safety at work is a fundamental priority for ELLAKTOR Group and a key element of its responsible operation. The Group recognizes that ensuring safe and healthy working conditions for all employees is a critical factor for their protection, the maintenance of business continuity and the sustainable development of its activities.

In the context of strengthening a Health & Safety culture with the aim of achieving zero accidents, the Group has set specific targets, which are integrated into the ESG strategy and supported by the implementation of the Group's Health & Safety Policy.

In order to achieve these targets, the Group implements on an ongoing basis procedures and practices that are integrated into the certified Occupational Health & Safety Management System, in accordance with the international standard ISO 45001:2018, which is applied to the Group's activities and projects. All Group companies have developed and implement Health & Safety Management Systems in accordance with this standard, which cover all its employees.

The relevant procedures are applied on an ongoing basis and include, inter alia, the following:

Health & Safety Organizational Structure

The Group has developed an organized structure for managing Health and Safety issues at work, which ensures the effective implementation of relevant policies and procedures in all its projects and activities.

In each project, depending on its size and nature, a Health & Safety Management Officer is appointed, who is supported by the central department of each subsidiary and supervised by the Group's Health & Safety Division, which provides guidance and coordinates the implementation of the relevant procedures. At the same time, in each project, based on legislation, a Safety Engineer and/or a Health and Safety Coordinator is appointed, depending on the nature and requirements of the project. In addition, in the projects and activities of the Group, an Occupational Physician is appointed, where required, who monitors the health of the employees and supervises the hygiene conditions in the workplace. Finally, depending on the size and needs of the project, first aid teams are established. Accordingly, where required by law, an Occupational Physician is appointed for the employees of the subcontractors who are active in the Group's projects.

Communication and Consultation

Communication and consultation on Health & Safety issues is achieved through structured information and cooperation processes between the relevant stakeholders.

In this context, the following are carried out:

- incident and accident investigation meetings,
- regular meetings of Health and Safety managers of the companies with the Group's Health and Safety Division,
- Health and Safety meetings held at project level.

During the monthly meetings of the Health & Safety Division with Health and Safety managers of the Group's companies, accidents and the results of their investigation are presented and analyzed, compliance with internal procedures is checked and best practices on Occupational Health & Safety issues are exchanged.

At the same time, the Group's companies are given the opportunity to participate in Occupational Health & Safety Committees. These committees help identify risks, make proposals to reduce or eliminate them, and strengthen cooperation between employees and management to ensure a safe working environment. In addition, they participate in raising awareness and training actions related to health and safety at work.

Health and Safety Management Plan and GEEK

In each project, a Health & Safety Management Plan is prepared, as well as a Written Occupational Risk Assessment (GEEK), taking into account the nature of the project, the intensity of the work and the potential risks that may arise during its execution. The purpose of the GEEK is to systematically identify and assess occupational risks that may affect the health and safety of employees, as well as to formulate appropriate proposals for preventive and corrective measures aimed at reducing or eliminating risks. The preparation of the occupational risk assessment study in the Group's projects/activities aims to reduce the likelihood of accidents at work or occupational diseases in the Group's workplaces and is based on the principles of the risk control hierarchy.

The occupational risk assessment study shall cover all reasonably foreseeable risks arising from the work and from the premises where the works are carried out, including fixed premises, changing workplaces, as well as mobile or temporary workplaces.

At the same time, the Group maintains a whistleblowing and incident reporting mechanism through the [Talk2ELLAKTOR](#) platform, which is also accessible via the Group's intranet. Through this mechanism, employees may report, either anonymously or by name, potential hazards, risks, or concerns related to occupational health and safety in the workplace.

For further information regarding the Group's whistleblowing mechanism, including reporting procedures, case handling, and the protection of reporting and reported persons, please refer to [Group Report Management Policy](#).

Internal Audits

The central Health & Safety Departments of the Group companies conduct internal audits of the Group's projects and activities, including its subcontractors, in accordance with the annual audit programme. The audits are carried out by a team of certified internal auditors (according to IRCA) and are part of the implementation of the Health and Safety Management Systems (HSMS).

Through these audits:

- any deviations from the applicable legislation, the HSMS and the internal procedures are identified and the necessary corrective actions are planned and implemented to eliminate them,
- the effective operation of the employees is evaluated and it is confirmed that the risks to the Health & Safety of the employees have been identified and/or addressed.

In 2025, four (4) internal and external Health & Safety audits were carried out in the Group's projects.

In the context of the internal audits of the projects, a sample audit and evaluation of the Group's subcontractors is also carried out in terms of their compliance with Health and Safety requirements.

The findings of internal and external audits are evaluated during the annual review of the Management Systems by the Management of each project.

Health and Safety Training

Health and Safety training for employees is a key element of the Group's approach to preventing workplace accidents and strengthening the safety culture. To this end, the Group implements on an ongoing basis training programs and raising awareness actions aimed at both employees and subcontractors involved in its projects. During the training, special emphasis is placed on understanding the risks associated with work, the consequences that may arise from non-compliance with Health and Safety rules and the strengthening of individual responsibility and compliance with the relevant procedures.

As part of its ongoing employee awareness and communication efforts, the Group issues monthly and ad hoc Health & Safety Flashes, which are disseminated across the Group's projects and facilities. These messages cover various thematic areas, depending on emerging needs and priorities. In 2025, a total of 14 such messages were issued and communicated by the Health & Safety Department, with the aim of training, informing, and raising awareness among employees.

In 2025, 572 hours of training on Health and Safety issues were carried out and 187 employees of the Group's Own Workforce participated.

Training needs are identified through various processes, such as Health and Safety audits, which are carried out by the Health and Safety auditors in collaboration with the relevant managers of the Group's activities. In addition, each project manager, in collaboration with the competent Health & Safety Officer, has the ability to identify training needs and submit relevant suggestions to the Group's Health and Safety Division. Training needs are also identified during the meetings of the Health & Safety Officers of the Group's projects/facilities.

In all the Group's projects and activities, each newly hired employee receives the induction training in Health & Safety and the 15 Inviolable Health & Safety Rules, is informed about the Health & Safety Policy and System applied, the responsible persons for safety (safety engineer, coordinator, occupational physician), as well as the risks associated with the specific work they are going to perform.

These actions are part of the Group's overall strategy for the development of a strong Health and Safety culture, with the aim of creating a safe and healthy working environment.

At the same time, in addition to the actions implemented on an ongoing basis within the framework of the Health and Safety Management System, in 2025 additional employee awareness initiatives were organized on the occasion of World Health Day (7 April) and World Occupational Safety Day (28 April), with the aim of promoting prevention, health and overall well-being of employees.

Health Initiatives

In the context of promoting the health and well-being of employees, the Group implements targeted information, prevention and awareness-raising actions.

In particular, the following initiatives were implemented in 2025:

- On the occasion of World Health Day, information material was distributed to employees via Health & Safety Flash, which included videos of ergonomic exercises, promoting health protection in the workplace.
- In May 2025, an action was organized for the employees of the Alimos Marina which included:
 - blood pressure measurements,
 - oxygen measurements,
 - fasting blood glucose measurements,
 - information sessions and distribution of printed material on working under high-temperature conditions.
- First Aid trainings with practical training (simulation doll, defibrillator and choking treatment device) were carried out to employees of the Headquarters, ATTIKES DIADROMES, Alimos Marina and HESTIA Hotels, during 2025.
- In June and July 2025, vaccinations against tetanus and diphtheria were carried out in vulnerable groups of employees of ATTIKES DIADROMES.
- On the occasion of World Breast Cancer Day, awareness bracelets were distributed to employees with a charitable purpose, in collaboration with the Association "Well Live with Cancer".
- As part of strengthening social contribution and employee volunteer engagement, the Group's Occupational Health Unit, in collaboration with the Blood Donation Center of "Elpis" Hospital, organised the 7th and 8th voluntary blood donation campaigns, which received a positive response and active participation from.

Safety Initiatives

On the occasion of the World Day for Safety at Work, anti-stress balls were distributed to all employees, as a symbolic action to raise awareness for the management of work-related stress. At the same time, a relevant Health and Safety message was communicated, aiming to enhance awareness and continuously foster a culture of safety and well-being in the workplace.

Employee privacy

Risks related to the protection of workers' privacy have been identified as a material negative impact in the context of the Double Materiality Assessment, particularly in light of the increasing use of digital tools and workplace technologies. The use of such tools, such as productivity monitoring systems or means of surveillance for security reasons, may, under certain circumstances, affect the personal sphere of employees, create a feeling of increased surveillance or raise risks of non-compliance with the regulatory framework for personal data protection, such as the General Data Protection Regulation (GDPR).

To address the relevant risks, the Group implements a Data Protection Policy, as well as appropriate organizational and technical measures to ensure the protection of personal data and respect for the rights of employees. The Group undertakes not to process special categories of data, except in cases of health data, where there is a legal obligation, and only by applying strict security measures and restricted access by authorized persons bound by a duty of confidentiality.

At the same time, the Group's Compliance Division has developed an e-learning course regarding the GDPR, aiming at informing employees about their rights and the Group's obligations, enhancing the prevention of incidents related to privacy breaches.

For more information on the Data Protection Policy, please refer to Chapter "B.4.4. Governance".

Remediation and reporting mechanisms

The Group implements a structured framework for the remediation of potential adverse impacts that may be related to privacy issues, which includes grievance and reporting mechanisms (anonymous and named), as well as procedures for investigating and managing relevant incidents. The Whistleblowing and Reporting Procedure covers all stages, from submission and recording to investigation, assessment, resolution, and monitoring of reports. Decisions are taken collectively by the competent Divisions, depending on the nature and severity of the incident, and are fully documented. The process ensures confidentiality and the protection of whistleblowers and reporting persons.

Effectiveness of actions and risk management

The Group implements a structured mechanism for evaluating the effectiveness of actions related to the protection of employee privacy and the management of related risks, based on a combination of quantitative and qualitative methods. This assessment aims to determine whether the policies and procedures in place make a substantial contribution to reducing risks, preventing negative impacts and ensuring compliance with the regulatory framework.

In this context, the Group systematically monitors the implementation of the relevant policies, the evolution of reports and requests related to the protection of personal data, as well as the effectiveness of the measures taken to address them. At the same time, the findings from internal audits, trainings and compliance procedures are used to continuously improve existing practices.

In the year 2025, no incidents of personal data breach were recorded, indicating the effectiveness of the organizational and technical protection measures in place.

The monitoring of the effectiveness of policies and actions is supported by the establishment of key performance indicators (KPIs), which are assessed on a regular basis. These indicators enable the timely identification of potential deviations, the implementation of corrective actions, and the strengthening of transparency and accountability towards stakeholders.

At the same time, the Group acknowledges that, despite the implementation of preventive measures, isolated incidents related to employee privacy may occur. In these cases, the prescribed management and remediation mechanisms are activated, with the aim of immediately addressing the impacts, supporting affected individuals, and improving processes to prevent the recurrence of similar incidents.

Resources and Support

To manage the relevant impacts and risks, the Group allocates adequate human, financial, and technological resources.

Specifically:

- **Human Resources:** competent Divisions (Human Resources, Health & Safety, Compliance, ESG Strategy & Sustainable Development), which are responsible for monitoring, assessing and implementing actions related to the workforce and the protection of human rights.
- **Financial resources:** annual budgets allocated to training programmes, awareness-raising actions and support for related initiatives.
- **Technological resources:** digital data management platforms, performance monitoring tools and incident reporting mechanisms.

These resources contribute to the effective implementation of policies and the continuous improvement of relevant processes, enhancing transparency and accountability.

It is noted that, for the reporting year, no significant distinct expenditures were identified in relation to the above actions; therefore, they are not presented in detail in this Statement.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

ELLAKTOR Group plans and implements actions related to the Health and Safety and privacy issues of its own workforce, based on specific objectives stemming from its ESG strategy. These objectives are in full alignment with the principles set out in the Group's Health and Safety Policy and Personal Data Protection Policy.

The relevant targets aim to:

- mitigating the significant negative impacts identified through the Double Materiality Assessment;
- the prevention and management of related risks;
- as well as enhancing positive impacts on the Group's human resources.

The process of setting the targets related to Health and Safety issues and the protection of the privacy of Group's Own Workforce is based on its results, the requirements of the applicable legislation and the guidelines of the relevant Group Policies. When setting the targets, data and information resulting from the operational experience of the competent Divisions, as well as from the interaction with the workforce through existing communication channels, Health and Safety procedures and reporting and complaint mechanisms are taken into account.

The monitoring of the Group's performance against the targets is carried out through key performance indicators (KPIs), as well as through the regular control and review procedures implemented by the competent Divisions. In this context, data resulting from the implementation of Health and Safety procedures, employee reports, the results of internal and external audits and the relevant risk assessments are used. The results of the performance monitoring are used to identify lessons learned and opportunities for improvement, which are incorporated into the process of reviewing objectives, policies and implemented measures. In this way, the Group ensures that the objectives remain appropriate, effective and meet the needs and expectations of its Workforce, supporting the continuous improvement of relevant practices.

Amounts in thousands. €, unless otherwise stated

Table 17, S1, Targets related to Own Workforce

Health, safety and employee development								
Strategic priority	Link to Topic	Link to Sub-Topic/Sub-Topic	Specific targets	Time Horizon	Base Year	Base value	2025 value	Sustainable Development Goals
Strengthening a Health & Safety culture to achieve zero accidents	Own workforce	Working conditions/ Health and safety	An average of 10 hours of HR and wellbeing training per employee	Medium-term	Under redefinition	Under redefinition	2.2	 
		Equal treatment and equal opportunities for all/ Training and skills development	Zero fatal and serious accidents	Short-term	Under redefinition	Under redefinition	0	
Employee privacy	Own workforce	Other work-related rights / Privacy	Zero personal data breach incidents	Medium-term	Under redefinition	Under redefinition	0	 
			100% of employees will be trained on data privacy issues	Medium-term	Under redefinition	Under redefinition	54%	

The base year and base value are in the process of being redefined due to a change in perimeter. As a result, progress monitoring is not yet available. The process is expected to be completed within 2026.

Characteristics of the company's employees [S1-6]

As of December 31, 2025, the Group employed a total of **255** employees, with the following breakdown by gender and type of employment.

Table 16, S1, Distribution of employees by type of employment and gender

2025				
Total employees	Men	Percentage	Women	Percentage
255	154	60%	101	40%

Table 17, S1, Distribution of employees by type of employment and gender

2025			
Type of employment	Total	Men	Women
Permanent employees (indefinite-term contracts)	253	153	100
Temporary workers (fixed-term contracts)	2	1	1
Employees with non-guaranteed working hours ¹⁶	0	0	0

The Group's policy is to primarily employ personnel under indefinite-term employment contracts, ensuring the stability and continuity of its workforce. At the same time, in cases of increased or extraordinary operational needs, employees under fixed-term contracts may be employed to support specific activities.

The total number of employees is presented as disclosed in Section D of the Annual Financial Statements, Note 41, "Other Notes to the Financial Statements". The significant change in the number of employees is attributable to a change in the Group's structure during the reporting period and is not related to organic changes in the workforce.

The following tables present the indicators related to the turnover of the Group's employees.

Table 18, S1, Breakdown of employee turnover by gender

2025		
Category	Number	Percentage (%)
Men	38	58%
Women	28	42%
Total	66	100%

¹⁶ The Group does not employ employees with non-guaranteed working hours.

Employee turnover

The employee turnover rate for 2025 was 27%, calculated as the number of employees who left the organisation divided by the average number of employees in continuing operations.

Table 19, S1, Reasons for employee turnover by gender

2025				
Reasons for turnover	Unit of measurement	Men	Women	Total
Dismissal	Number	27	10	37
Termination of Contract	Number	2	3	5
Voluntary Turnover	Number	8	15	23
Retirement	Number	0	0	0
Due to death	Number	1	0	1
Total	Number	38	28	66

Characteristics of non-employees in the company's own workforce [S1-7]

The total number of non-employees per total employed in the Group's workforce, as of December 31, 2025, amounted to 10 (persons, of which 9 were 90% male employees and 1 was 10% female employees). The Group's non-employed employees consist entirely of self-employed persons.

The decrease in the percentage of non-employees in relation to employees in the total workforce of the Group is due to a change in the Group's structure during the fiscal year and is not related to organic changes in human resources.

Health and safety metrics [S1-14]

The health and safety of the Group's entire workforce is a fundamental component of its broader business policy and philosophy, as it represents one of the key factors ensuring its sustainable and growth-oriented development.

In this context, the Management, through the Group [Health & Safety Policy](#), is committed to:

- compliance with applicable national and European legislation and other regulatory requirements;
- the provision of safe and healthy working conditions;
- the continuous maintenance and improvement of the Health & Safety Management System, with the aim of eliminating hazards and reducing risks.

The Group implements Health and Safety Management Systems in the context of creating a safe and healthy working environment. Health and Safety Management Systems cover 100% of employees.

In case of an accident involving an employee of the Group or a partner (subcontractor/supplier) in an area of responsibility of the Group, the Emergency Response Plan is implemented in accordance with the HSMS and a specific procedure is followed which includes:

- the immediate provision of first aid,
- reporting the incident to the authorities,
- the reporting and communication to project management, the Human Resources Division, the Occupational Health & Safety Manager, the Health & Safety Division, and the Project Owner (Client), and,
- the investigation of the causes of the incident with the aim of taking corrective actions.

For each accident, an analysis and categorization is carried out, depending on the type of injury and the nature of the incident, by the Health & Safety Officer in collaboration with the Occupational Physician of each project / activity. All accidents are reported on the competent electronic platform of the Ministry of Labor.

The investigation of accidents is conducted by a team which may include, depending on the case, the Project Manager, the Occupational Health & Safety Manager, the Safety Engineer, the injured party, and any other individual involved in or relevant to the incident.

The investigation team analyzes the causes and proposes corrective and preventive actions, while where necessary, it proceeds to update the Written Occupational Risk Assessment (GEEK) and to issue relevant Health and Safety flashes.

In the context of Health and Safety Management Systems, "near misses" are also recorded, i.e. incidents without injury or damage, the analysis of which contributes to the improvement of prevention procedures and protection measures.

Health and Safety Performance Indicators

The Group systematically monitors performance indicators for Health and Safety, setting targets for the continuous improvement of the Management System. In 2025, two (2) accidents were recorded in the Group's Own Workforce. The calculation does not include pathological incidents, fatal incidents, road accidents to and from work and incidents resulting in zero lost working days. The total number of lost days in 2025 amounted to three (3). No accidents with zero days lost were recorded, while there were no road accidents to and from work. A non-road accident was recorded during the commuting of an employee to work, outside the Company's premises and control, which is not classified as a work-related accident and is not included in the relevant indicators.

The Accidents-Incidents Frequency Rate for 2025 amounted to 3.6. This indicator has been calculated from the total number of accidents divided by total number of hours worked by 1,000,000. The rate expresses the number of accidents per one million man-hours.

In 2025, no fatal accidents, no occupational diseases, no deaths related to an occupational disease were recorded, and with regard to subcontractors' employees, no accidents were recorded in 2025.

B.4.3.2 Consumers and End-Users [S4]

For section "B.4.3.2 Consumers and End Users [S4]", ELLAKTOR Group applied, for the year 2025, the Delegated Regulation (EU) 2025/4812 ("Quick Fix") and therefore presents the required disclosures in a summarised form.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Within the framework of its strategy and business model, the ELLAKTOR Group recognises the importance of ensuring the health, safety, and privacy of Consumers and End-Users of its services and infrastructure. The related impacts, whether actual or potential, are systematically identified and assessed through the Double Materiality Assessment process and internal risk management mechanisms.

These processes include risk analysis and assessment of potential impacts, allowing the Group to identify potential risks in a timely manner and to implement appropriate measures to mitigate adverse impacts. This approach contributes to both the protection of users and the maintenance of the Group's reputation as a responsible and trustworthy organization.

The management of impacts related to Consumers and End-Users is closely linked to the Group's strategy and is embedded in the operation and development of its business model. Through this approach, the Group enhances its ability to respond to contemporary challenges, adapt to changing market conditions, and create a safe and sustainable environment for the users of its services.

The main, end-users of the Group's activities include:

- users of infrastructure projects,
- as well as the users of the real estate development and management activities, including the users of the Alimos Marina.

In the context of the Double Materiality Assessment, a number of potential negative impacts related to Consumers and End-users were identified.

Specifically:

- The possibility of a personal data breach, which could affect users' trust in the Group's services.
- The potential impact on health and safety of end-users, in particular in cases of extreme weather events or conditions that may affect the operation of the infrastructure.

The above impacts are assessed as potential and isolated, and are not considered extensive or systemic in the context of the Group's activities. However, the Group takes proactive measures to manage and mitigate them, enhancing operational response and risk management processes. Due to the nature of the Group's activities, no specific categories of Consumers or End Users have been identified who are considered particularly vulnerable or exposed to disproportionate risks.

The Group continues to monitor developments and evaluate relevant data, ensuring that its practices remain aligned with the best standards of safety, quality and user protection.

Policies related to consumers and end-users [S4-1]

ELLAKTOR Group is committed to providing high quality products and services that comply with the relevant requirements and meet the needs and expectations of Consumers and End Users, seeking continuous improvement and adaptation to changing market conditions. In order to achieve this commitment, a certified Quality Management System is applied to the Group's projects and activities where Consumers and End Users have been identified, in accordance with the requirements of the international standard ISO 9001:2015.

Quality Policy

Through the Quality Policy, the Group is committed to:

- meeting the needs of consumers and other stakeholders;
- compliance with applicable legislative obligations and quality requirements;
- the continuous improvement of processes and efficiency, with optimal use of available resources.

In order to achieve the above, the Group:

- sets quality as a key priority in all its business activities,
- invests in human resources and their continuous training,
- implements codes of ethics and codes of conduct to all stakeholders,
- ensures the structured and efficient operation of its activities,
- encourages the involvement of employees in the achievement of quality targets;
- adopts innovative practices and continuously enhances its processes;
- offers products and services that contribute to improving the quality of life, while respecting the environment and the principles of good governance.

The Quality Policy is a key tool for ensuring consumer trust and the long-term sustainable development of the Group.

The implementation of the Quality Management System ensures that products and services comply with the applicable specifications and standards (ISO 9001:2015), while at the same time it is constantly evolving to improve the quality and satisfaction of consumers and other stakeholders.

The Group's employee, through the Quality Management System, monitors developments, adapts to them and actively contributes to their implementation, enhancing the Group's competitiveness. Know-how and experience are disseminated within the Group through internal training and information programs. The greatest comparative advantage for the Group was and remains the high know-how and training of its human resources.

The Quality Policy is implemented across all companies and activities of the Group, covering all employees and business partners. It is communicated to the entire workforce and is published in its most up-to-date version on the Group's website. The policy is approved by the Chief Executive Officer, reviewed on an annual basis, and adapted to the Group's needs. The responsibility for monitoring and reviewing the policy lies with the Group's Quality Management Division.

Human Rights Policy

Regarding the protection of the human rights of Consumers and End Users, the Group implements a [Human Rights Policy](#) which is based on internationally recognized standards, such as:

- the Universal Declaration of Human Rights,
- the United Nations Guiding Principles on Business and Human Rights;
- the UN Global Compact,
- the OECD Guidelines,
- the International Labour Organization Conventions (ILO 87 and ILO 98).

More information on the Human Rights Policy is presented in the section "Policies related to Own Workforce [S1-1]" of this Sustainability Statement. With regard to the protection of Consumers and End Users, the Group has developed the Whistleblowing Policy and Procedure which is developed in the section "Business conduct policies and corporate culture [G1-1]".

Data Protection Policy

To protect the privacy of Consumers and End Users, the Group implements [a Data Protection Policy](#). Group companies are committed to fully complying with the General Data Protection Regulation (GDPR) and applicable national legislation.

The Group implements appropriate organizational and technical measures for:

- the protection of personal data;
- ensuring confidentiality;
- respect for the rights of individuals.

More information is presented in Chapter "B.4.4 Governance", of this Sustainability Statement.

Communication and policy dissemination

In alignment with the Group's commitment to transparency and accessibility, policies are communicated through multiple communication channels, including:

- Emails (Direct communication with stakeholders to provide policy information).
- The Group's Website.
- Personal meetings with stakeholders (Personal engagement that allows for immediate clarification and discussion of policy details).
- Authorised representatives and competent personnel (e.g. Quality Engineers) (utilisation of designated representatives to communicate policy-related information within the workforce, ensuring comprehensive understanding among employees).

This approach ensures that policies are accessible and understandable by all stakeholders and that their principles and impacts are clearly understood.

Processes for engaging with consumers and end-users about impacts [S4-2]

ELLAKTOR Group recognizes the importance of collaboration and receiving feedback from Consumers and End-Users of its services, as a key element in identifying and managing impacts related to its activities, which is also reflected in their participation through the questionnaires and in the Double Materiality Assessment 2025.

Upon completion of the berthing process for private transit customers, the marina sends a relevant communication encouraging customers to evaluate the marina's services through a dedicated feedback form available on its website. Indicatively, during 2025, a total of 100 such communications were sent to private transit customers.

At Group level, the experience of Consumers and End Users of hosting services is monitored through aggregated ratings collected from different third-party online platforms.

For 2025, the monitoring of customer interaction and feedback management was carried out through a unified platform, implemented in April 2025, through which a response rate of 54% was recorded. The Group's level of engagement is reflected in the ratings and comments submitted by customers through online platforms. This indicator is used as a qualitative measure of the active management of customer feedback, as well as of the Group's approach to transparency and communication with end-users.

At the same time, daily and systematic monitoring of reviews is implemented, with active response to customer feedback from the relevant team, a process that supports maintaining open communication with end users and continuously improving their experience.

Although a fully integrated process of systematic and continuous consultation with consumers at Group level has not yet been established, individual structured practices and feedback collection tools are already in place, per activity. The Group seeks to further strengthen and standardize these procedures.

The Group makes significant efforts to address the needs and expectations of end-users, leveraging the results of satisfaction surveys as well as data arising from the implementation of the Quality Management System. Through these processes, the Group seeks to integrate users' feedback and observations into practices aimed at the continuous improvement of the services provided.

More specifically, the Group:

- ensures the identification of the current and future needs of consumers and end-users;
- integrate these requirements into internal procedures and communicate them to the relevant employee;
- monitors and evaluates complaints and feedback, aiming to identify opportunities for improvement.

In this context, the Group designs and implements monitoring, control and analysis methods, where possible, with the aim of:

- demonstrating compliance of its activities with the requirements of the consumers and end-users,
- ensuring the proper implementation and continuous improvement of the Quality Management System,
- compliance with relevant legislation, regulations and standards.

At the same time, the Group collects and analyzes legislative and regulatory requirements related to its activities, ensuring compliance and timely adaptation to relevant developments.

Consumer and end-user satisfaction is a key priority and, where feasible, methods are applied to measure, monitor and evaluate it. These methods are integrated into the non-compliance, corrective and preventive actions management processes, including complaint management.

In this context, and although the approach is not fully integrated at Group level, the following methods and tools are applied indicatively:

- regular meetings and documented communication with customers and end-users,
- non-compliance reporting forms for the recording and management of complaints,
- consumer and end-user evaluation questionnaires, where possible.

Where information is available, the data is evaluated through statistical analysis, with categorization of responses, in order to identify critical issues and take appropriate mitigation measures.

The results of the assessment of the satisfaction of consumers and end-users are a key input for the Quality Management System's Management Review, contributing to the evaluation of its effectiveness and continuous improvement.

The data collected shall provide, where appropriate, information on:

- customer and end-user satisfaction,
- the conformity of services with specifications and contractual requirements,
- compliance with applicable legislation;
- process trends and characteristics, as well as opportunities for preventive actions,
- the reliability of external partners (suppliers, subcontractors, and consultants).

Finally, it is noted that the results of the questionnaires completed in the context of the Double Materiality Assessment are used to understand the perception of consumers and end-users about the Group, contributing to the development of targeted actions aimed at strengthening communication and relationships with them.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

ELLAKTOR Group implements an integrated Quality Management System (QMS), which includes processes for identifying, assessing, and addressing adverse impacts on customers and end users. Through internal and external audits, as well as the implementation of corrective and preventive actions, the Group seeks to remedy or contribute to the remediation of adverse impacts, when it is determined that it has caused or contributed to them. Relevant key performance indicators (KPIs), related to customer satisfaction and the quality of the services provided, are systematically monitored and evaluated in terms of the effectiveness of the actions taken.

Communication and Complaint Submission Channels

The Group has multiple and accessible communication channels for consumers and end-users, in order to express concerns, complaints or needs.

In particular:

- The Talk2Ellaktor online platform provides the ability to submit reports in a secure, easy-to-use and confidential way, either by name or anonymously.
- Communication channels are provided through the Group's website and the individual projects.
- Consumer and end-user satisfaction surveys are carried out, where possible.

These mechanisms are designed to ensure accessibility, transparency and the ability to raise concerns in a timely manner.

Monitoring and Evaluation of Reports

The reports submitted are managed confidentially and in accordance with established procedures.

Monitoring includes:

- the recording and evaluation of reports,
- examining relevant indicators in the context of the administrative reviews of the QMS;
- the integration of findings into continuous improvement processes.

The effectiveness of communication channels is systematically evaluated, while the relevant indicators are examined by competent executives with decision-making responsibility.

Consumer and End-User Information and Trust

ELLAKTOR Group recognizes that the trust of consumers and end-users is a critical factor for the effective functioning of reporting mechanisms.

For this reason:

- ensures the availability of clear and accessible information on the available communication channels, in particular through its website;
- encourages the active use of the mechanisms by users;
- incorporates protection against retaliation policies for persons who report in good faith.

The use of these mechanisms by consumers and end-users is a sign of their confidence in the Group's processes, while their continuous improvement is based on the feedback received.

Assessment of Remediation Effectiveness

ELLAKTOR Group has developed a structured process for evaluating the effectiveness of remediation actions in cases of significant adverse impacts.

The process includes:

1. Feedback Collection: After corrective actions have been implemented, feedback is collected from affected parties to assess whether actions have adequately addressed the issue.
2. Analysis of Results: Analysis of the results is carried out based on performance indicators and comparison with the initial objectives.
3. Review and Improvement: In cases of insufficient effectiveness, actions are reviewed and alternative interventions are planned. This process ensures that the solutions provided are not only effective but also sustainable.

4. **Documentation and Transparency:** All processes and results are recorded in detail, enhancing transparency and the potential for continuous improvement.

In this way, the Group ensures that the solutions provided are meaningful, effective and sustainable.

Monitoring of Complaints and Outcomes

The Group systematically monitors:

- the number of complaints/reports received,
- the degree and time of their resolution.

In support of the above, during the reporting year, no complaints concerning severe human rights violations in relation to customers or end users were submitted through the available communication channels.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

ELLAKTOR Group, taking into account the significant impacts identified through the Double Materiality Assessment, in particular on issues of health and safety and personal data protection of consumers and end-users, has developed and implements a set of targeted actions and procedures. These actions aim both to mitigate the relevant risks and to enhance the quality and reliability of the services provided, helping to create a positive experience for users.

Internal and external Quality Audits

ELLAKTOR Group implements an integrated Quality Management System (QMS), which is a key mechanism for managing the significant impacts on Consumers and End-Users, as well as for identifying, evaluating and mitigating related risks. The System includes the process of regular internal audits to record, assess and manage non-conformities and concerns the entire workforce and end users. Internal audits ensure the identification of potential risks and the implementation of corrective actions. Audits are carried out by experienced employee, while external partners are also used for specialized needs.

The resources available include the training of employee and the use of materials that comply with fundamental health and safety requirements (legislation, occupational health and safety, etc.), which are documented through the documentation provided by the manufacturers/suppliers (e.g. declarations of performance, results of laboratory analyses, etc.). Control procedures are audited at regular intervals by quality engineers and the Central Quality Management Department, in order to confirm that the relevant requirements are met. These processes contribute directly to the identification and timely mitigation of risks that may adversely affect the safety, experience, and trust of customers and end-users.

Internal and external quality audits are carried out to confirm compliance with the quality standards and the effectiveness of the QMS with the aim of continuous improvement. Audits are planned on the basis of the following elements:

- Frequency of audits: It is proportional to the importance/criticality of each action and the findings of previous audits.
- Timing of audits: It is selected in such a way as to ensure the effectiveness of the System early in the production process and to avoid disruption of the work.

The results of internal and external audits are recorded and communicated to the personnel responsible for the audited area. Non-conformities identified are documented and managed in accordance with the non-conformance management procedure. Significant non-conformities arising from audits are reviewed during the QMS Management Review, and the measures taken for their remediation are evaluated.

Based on internal and external audits, the measurement of appropriate performance indicators and with the help of statistical techniques, the Group monitors and evaluates, where possible, the effectiveness of the QMS processes to determine whether they are able to achieve the intended results of the system. In case of deviations, the Group takes corrective actions in order to achieve the desired compliance.

With this process, problems and suggestions for improvement are managed by employees, concerning:

- complaints, requests, and observations from customers;
- service non-conformities;
- non-compliance with legal and other requirements;
- non-conformities identified through internal audits and, more broadly, within the QMS.

The management of consumer complaints and reports, as described in the section " Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]", directly feeds into the Quality Management System, ensuring that the findings are used to implement corrective and preventive actions.

Non-conformities are managed by designated competent persons, as appropriate. All incidents are systematically recorded and the management, responsibilities and jurisdiction as well as the investigation of the relevant causes are documented. In the event of a failure, corrective actions are carried out with the aim of eliminating or limiting the risks that caused the failure.

Corrective actions are managed within the framework of the QMS, with the aim of avoiding the recurrence of existing problems, while the process of reviewing and improving the procedures ensures the continuous effectiveness and efficiency of the system.

Responsibilities are defined for all stages of problem management, which include:

- Recording the actual or potential problem.
- Analysing its root cause.
- Defining corrective actions to prevent recurrence.
- Implementing these actions within a defined timeframe.
- Evaluating the effectiveness of the corrective actions and, in case of a negative outcome, repeating the process with new actions.
- Maintaining the relevant records.

End-User Health and Safety

The safety and service quality of all users of hotels and Alimos Marina constitute ongoing priorities for the Group companies responsible for their operation and maintenance. The companies ensure that all users have access to properly maintained and safe tourist and port infrastructure, as well as to the smooth operation of the marina, so that travel and stays are safe and sustainable.

These actions contribute substantially to mitigating risks related to user safety, while simultaneously enhancing service reliability and compliance with applicable regulatory requirements.

Emergency response management

In cases of emergency, the competent Health & Safety Departments of the Group (Group Health & Safety Division and Project Health & Safety departments, the Emergency Teams of the Projects, the Environmental Officers of the projects, etc.) coordinate their actions in cooperation with executives of the subsidiary companies, depending on the situation. The purpose of the Group is to eliminate accidents, The elimination of incidents/emergencies and the continuation of the smooth operation of the project/activity after each event, minimizing any effects of an event on people, the environment and the local community.

The Group emphasizes the organizational ability to recover, through coordinated organizational actions, i.e. the ability of the Group to prevent or treat malfunctions in a timely manner and to protect itself from the consequences of possible disasters, so that it can continue to provide its products or services unhindered.

Emergency incidents that may arise and have any negative effects on the safety of consumers and end-users may be:



Bodily Injury
(incident)



Earthquake



Fire



Hazardous
Substance Spill



Adverse Weather
Conditions



Pandemic

As part of establishing a safe environment, Health and Safety Management Plans (HSMPs) are prepared prior to the commencement of works for each Group project/activity, in accordance with national legislation and international standards. Part of the HSMP is the Written Occupational Risk Assessment (GEEK), the Emergency Response Plan (ERP), the Emergency Response Team (ERT), as well as the relevant Health and Safety Instructions and Procedures (HSI, HSP) of the Group. The ERP, part of HSMP, is designed by identifying all potential risks and the corresponding response actions, with the objective of ensuring the immediate and smooth restoration of operations.

The objective of the Emergency Response Plan is to define actions and responsibilities within the framework of the organization of a project / activity, in order to facilitate to the greatest extent possible, the management of an emergency incident and to limit the impacts arising from it.

The Group has an emergency response plan, which is activated in the event of an emergency, including an environmental incident. In the projects it operates, emergency teams are designated to intervene and deal with any emergency situation. Contingency plans include actions to deal with an incident at sea, flooding, leakage of oils/grease/fuel/liquids or hazardous waste and adverse weather conditions. The Emergency Response Plan, which describes the management of emergency situations or potential environmental accidents, while specifying the required resources, contact persons and communication procedures.

To ensure the effectiveness of the Emergency Response Plans, preparedness drills are conducted on a regular basis with the competent response teams. This systematic approach enhances operational preparedness and reduces the severity of potential impacts on end users.

Environmental infrastructure safety

In particular, for the marina of Alimos, a seawater quality monitoring program is implemented, with measurements of physicochemical parameters, microbiological load, metals and petroleum residues, in collaboration with a specialized partner and in accordance with the environmental terms of the project. At the same time, an air emissions monitoring program is implemented and air pollutant controls and measurements are carried out, contributing to the protection of the atmosphere and the health of users.

Effectiveness of actions

The effectiveness of the above actions is evaluated on an ongoing basis through the monitoring of performance indicators, audit results, complaint analysis and feedback from consumers and end-users. The findings are incorporated into the Quality Management System's review processes, ensuring continuous improvement of the services provided and enhancing user trust.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]

In the context of the implementation of the Human Rights, Health and Safety and Quality Policies, ELLAKTOR Group sets specific targets for the management of significant impacts related to consumers and end-users, with an emphasis on ensuring the safety of infrastructure, the health and safety of users, as well as the protection of their privacy.

These objectives are aligned with the findings of the Double Materiality Assessment and are integrated into the Group's overall ESG strategy.

In particular, the Group has set the following targets:

Amounts in thousands. €, unless otherwise stated

Table 23, E1, Targets related to Consumers and End Users

Social responsibility								
Strategic priority	Link to Topic	Link to sub-topic/sub-topic	Specific targets	Time horizon	Base Year	Value	Price 2025	Sustainable Development Goals
Ensuring the quality and safety of projects	Consumers and End Users	Information-related impacts for consumers and/or end-users/ Freedom of expression	Conducting a satisfaction survey on 100% of customers	Medium term	Under redefinition	Under redefinition	In progress	   
		Personal safety of consumers and/or end-users/ Health and Safety	Zero non-conformities relating to quality matters	Short term	Under redefinition	Under redefinition	100%	
Consumer and End-User Privacy	Consumers and End Users	Information-related impacts for consumers and/or end-users/Privacy	Zero personal data breaches	Short term	Under redefinition	Under redefinition	100%	

The base year and base value data are in the process of being redefined due to a change in perimeter. As a result, progress monitoring is not yet available. The process is expected to be completed within 2026.

In order to achieve the above targets, the Group has designed and implements a series of actions, which are directly related to the Management Systems and the relevant policies:

- Sending satisfaction questionnaires to consumers and end-users, in order to record their experience and provide the opportunity to express complaints or suggestions for improvement.
- Conduct quality audits in all projects, to evaluate the effectiveness of the implemented certified Quality and Health & Safety Management Systems, as well as to identify early deviations that may affect the safety of infrastructure and users.
- Training of employees who come into contact with customers and end-users, in particular on personal data protection issues, with the aim of avoiding incidents of information leakage and enhancing user trust.

Progress towards the targets is monitored through appropriate performance indicators (KPIs), which relate to consumer satisfaction, compliance with quality standards and data protection. The results are evaluated on a regular basis as part of the Management Systems review procedures in order to identify any deviations and take corrective actions.

Finally, the Group implements a Consumer and End-User Personal Data Protection Policy, which is described in detail in Section "B.4.4 Governance", ensuring compliance with the applicable regulatory framework and the protection of the rights of individuals.

B.4.4 Governance

B.4.4.1 Business Conduct [G1]

The role of the administrative, supervisory and management bodies [GOV-1]

The administrative, supervisory and management bodies of ELLAKTOR Group have a central role in the shaping, overseeing and implementing the Group's business ethics and compliance framework. The Board of Directors bears overall responsibility for the adoption and monitoring of the Corporate Governance System, in accordance with the Greek Corporate Governance Code, and approves the key policies that define the Group's principles of business conduct, such as the Code of Ethics, the Anti-Corruption and Anti-Bribery Policy, and the Third Party Due Diligence Policy, as stated in section "B.4.1.4 ELLAKTOR Group's Sustainability Governance " and in the Corporate Governance Statement section of the Annual Report. At the same time, the Board oversees the operation of the Compliance Management System and the Internal Control System, ensuring that matters of integrity, transparency and responsible business practice are integrated into the Group's operation and decision-making processes.

The members of the administrative and supervisory bodies possess university-level education and extensive professional experience in management, financial management, audit and regulatory compliance roles. The collective composition of the Board of Directors and its committees ensures adequate expertise in matters relating to corporate governance, ethical business conduct, risk management and sustainability, in line with the approved "Suitability Policy for Members of the Board of Directors". Further details regarding the expertise of administrative, supervisory and management bodies are presented in section "B3 Corporate Governance Statement".

Business conduct policies and corporate culture [G1-1]

Compliance

Compliance is an independent division within the Group, which contributes to the promotion of good corporate governance practices and integrity standards. Its main mission is to establish and implement appropriate and updated policies and procedures, in order to achieve full and continuous compliance of the Group with the applicable regulatory and legislative framework, as well as the internal regulations governing the operation of the Group.

The Compliance division, which is responsible for the design and implementation of the Integrity Compliance Management System, reports, through the Vice Chairman, to the Group Board of Directors, which is a clear commitment to integrity and transparency.

Management ensures that the Group's overall business activities are conducted in compliance with applicable laws and regulations, reflect high standards of responsible business conduct, and foster a climate of trust between the Group and its stakeholders (employees, customers, suppliers, business partners, administrative and regulatory authorities, etc.), through its consistent adherence to the Group's principles and values and the application of a zero-tolerance approach to compliance-related misconduct.

The main risks identified by Compliance include any impacts arising from unethical and illegal acts carried out on behalf of the Group's companies, by its employees or business partners, such as:

- i. risks of legal or regulatory sanctions resulting in financial losses and/or reputational damage due to failure to comply with the applicable legal and regulatory framework,
- ii. integrity risks, which may arise from corruption, fraud and other unfair practices,
- iii. risks related to the protection of personal data,
- iv. risks related to potential human rights violations including equal opportunities, fair treatment, respect, health and safety,
- v. environmental, climate change and circular economy-related risks, as well as,
- vi. risks of possible ineffective reporting and oversight management.

The effective management of these risks by the competent Divisions is achieved through the implementation of relevant Policies, Procedures, Management Systems, the implementation of training programs on related issues, as well as the performance of both scheduled and ad hoc compliance audits.

The Group has developed a [Integrity Compliance Management System](#) in order to enrich its corporate culture and focus on its future priorities. To this end, the Group has established specific priorities and objectives relating to integrity and regulatory compliance, which are incorporated into the annual Compliance Action Plan and are fully aligned with the Group's corporate values.

The Group has established and implements an Integrity Compliance Management System aimed at ensuring alignment with the applicable legal and regulatory framework, the Code of Ethics, and the Compliance Policies and Procedures approved by the Company's Management, with the objective of conducting its operations in accordance with the principles of integrity and transparency.

This System has been certified in accordance with the requirements of ISO 37301:2021 Standard (Compliance Management System). It is noted that the Company also maintains the following certifications and attestations: Anti-Bribery Management System (ISO 37001:2016), Whistleblowing Management System (ISO 37002:2021) and Standard for Governance of Organizations (ISO 37000:2021) for its main activities.

Integrity Compliance Program

In order to successfully implement the Integrity Compliance Management System, ELLAKTOR Group has developed an Integrity Compliance Program that includes regulatory compliance measures and safeguards, in order to ensure full compliance with applicable legislation and the regulatory framework.

Indicatively, compliance measures and safeguards of the programme include:

- Design and implementation of an annual training program for employees of the Group's companies, on issues related to a) personal data protection, b) whistleblowing management, and c) integrity issues.
- Design and implementation of a risk-based internal compliance audit program, with the assistance of the Risk Management Division and the Strategic Development Division. More specifically, these internal audits concern:
 - a) in the Anti-Bribery Management System of ELLAKTOR, and REDS (ISO 37001:2016),
 - b) in the Compliance Management System of ELLAKTOR (ISO 37301:2021),

- c) ELLAKTOR's Whistleblowing Management System (ISO 37002:2021),
 - d) the inclusion of the integrity clause in contracts of ELLAKTOR and REDS, with Third Parties,
 - e) the adoption and implementation of the Personal Data Protection Policies by the Group's subsidiaries, and
 - f) the implementation of the Group's Conflict of Interest Management Procedure (annual updating of Declarations of Absence or Disclosure of Conflicts of Interest).
- Review, and eventual update, internal regulatory documents, including but not limited to the Code of Ethics, the Business Partner's Code of Conduct, the Integrity Compliance Program, the Anti-Corruption Policy, the Anti-Bribery Policy, and the Conflict of Interest Management Policy and Procedure.

Compliance for Integrity is a continuous process, and its achievement requires frequent and ongoing monitoring. The compliance control framework includes, inter alia: a compliance action plan, documented compliance obligations, and the overall definition of compliance (scope, business units and activities). Assessment procedures are in place to determine whether the components of internal control activities exist and operate effectively. The most significant assessment processes include ongoing monitoring of transactions and efforts to mitigate risks through data analysis, compliance reports, and Third-Party Due Diligence.

The Program adapts to any change in business activities and information obtained from the Company's external environment (best practices, market information, changes in the regulatory environment, etc.). Furthermore, the Programme is continuously improved, in accordance with the results of the internal audits and control carried out periodically on regulatory compliance issues.

In the context of actions to promote integrity and transparency in all matters related to its business operation, ELLAKTOR Group openly declares its commitment to operate with transparency and corporate ethics, adopting specific policies and good governance practices, maintaining its participation in the "Association of Certified Fraud Examiners (ACFE) Corporate Alliance" Program, to combat fraud.

Codes & Policies

For the implementation of the Integrity Compliance Management System, regulatory documents (e.g. codes, policies, procedures, manuals, etc.) have been developed and are applied, governing all Group operations. Integrity and Regulatory Compliance are ensured through the parallel and complementary application, as well as the thorough and effective monitoring of the implementation, of the following regulatory documents, which are published on the Group's website and/or intranet, in order to be accessible to all relevant stakeholders:

- [Hellenic Corporate Governance Code](#)
- [Rules of Operation](#)
- [Code of Ethics](#)
- [Business Partner's Code of Conduct](#)
- [Conflict of Interest Policy](#) & Procedure
- [WhistleBlowing Policy](#) & Procedure
- [Anti-Corruption Policy](#)
- Anti-Bribery Policy
- Third Party Due Diligence Policy
- [Data Protection Policy](#)

It is noted that the Code of Ethics and the Business Partner's Code of Conduct are available in 2 languages, Greek and English, in accordance with the Group's strategic planning and are accompanied by corresponding Policies and Procedures. Furthermore, it should be noted that, with specific regard to the Group's employees, they provide a written declaration upon their hiring, confirming that they have read, understood and comply with the Code of Ethics, the Business Partners Code, the Integrity Compliance Programme, the Anti-Corruption Policy, as well as other relevant Policies.

The Hellenic Corporate Governance Code is the set of principles, standards and rules of corporate governance, applied in order to ensure transparency, integrity and protection of the interests of all interested parties. In accordance with the specific provisions, the Company has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, with the deviations expressly mentioned in the Corporate Governance Statement, as reflected in the Company's Annual Financial Report from time to time.

The Group has established the Rules of Operation, which is an internal regulatory document and defines the framework for corporate governance, organization and operation. The internal Rules of Operation is in line with the applicable legislative and regulatory framework and supports the transparent and responsible operation of the Group.

The Rules of Operation clearly define the structure and responsibilities of the administrative bodies, the composition, responsibilities and operating procedures of the Board of Directors and its Committees, the reporting lines and responsibilities of executive management, as well as the key features and functions of both the Corporate Governance System and the Internal Control System, including risk management, internal audit and regulatory compliance..

It also includes procedures and provisions that support the prevention and management of business conduct issues, such as situations of conflict of interest, transactions with related parties, management of inside information, compliance with the regulatory framework and ensuring transparency in the operation of the Company.

The scope of the internal Rules of Operation covers the members of the Board of Directors, the Company's managers and employees, as well as the Company's business partners, who provide their services under independent service agreements or employment contracts, provided that they relate to a cooperation based on a special relationship of trust or provided that their cooperation agreement with the Company implies that they are bound by explicitly by the internal Rules of Operation. Compliance with the Internal Rules of Operation is monitored through the established internal control and regulatory compliance mechanisms.

The internal Rules of Operation is drafted, maintained and amended under the responsibility of the Board of Directors. Amendments to the internal Rules of Operation are made following the recommendation of the Heads of Divisions to the CEO, who, if he agrees, forwards the proposals to the Board of Directors for approval. Amendments or revision takes place when required. The text of the Internal Rules of Operation is publicly available on the Company's website.

The **Code of Ethics** includes the fundamental principles, rules and values on the basis of which the framework of corporate activities is formed, which in turn determine daily behavior. It defines the standards, ethical values and expectations that the Company has from the Management, employees, as well as the third parties that interact with the Group. The Code is an integral part of the Integrity Compliance Program. The effectiveness of the Code is reviewed every two years by the Company, while the Company's Board of Directors supervises its effective implementation. The Code applies to the members of the Board of Directors and to individuals exercising managerial duties in the companies of the Group, to all employees of ELLAKTOR, regardless of the type of their employment (e.g. part-time or full-time employment, type of contract, etc.) as well as to the employees of the companies controlled by ELLAKTOR, as well as to the Third Parties cooperating with ELLAKTOR, such as business partners, suppliers, contractors, subcontractors, intermediaries, customers and those who provide services to the Group companies or act on behalf of the Group.

The **Business Partner's Code of Conduct** sets out the integrity standards expected from all of the Group's partners and is fully aligned with the Code of Ethics. The Business Partner's Code of Conduct applies to any third party engaged in business transactions with ELLAKTOR, such as suppliers, subcontractors, customers and anyone who provides services to the Group's companies or acts on behalf of the Group. The Board of the Company oversees the effective implementation of the Code.

The above mentioned Codes as well as the Integrity Compliance Program are approved by the Company's CEO.

A more detailed description of the Integrity Compliance Program, as well as the above Policies and Procedures, is available on [the Group's website](#).

Anti-Corruption & Anti-Bribery

ELLAKTOR Group complies with all applicable anti-corruption laws and conducts its business activities in a transparent manner. It is worth mentioning that all the Group's companies apply the above-mentioned Anti-Bribery Management System. The basic principles against corruption and bribery are contained in the [Code of Ethics](#).

ELLAKTOR Group, demonstrating its commitment to zero tolerance for corruption, bribery and all kinds of unfair practices and illegal activities, has adopted, in addition to the Anti-Bribery Policy, an Anti-Corruption Policy. The Anti-Corruption Policy applies to all Group companies, including those based abroad, and is binding on the Management, employees, as well as the Third Parties with whom the Group cooperates. The purpose of the Policy is to strengthen the Group's explicit commitment to zero tolerance for corruption, bribery and all kinds of unfair practices and illegal activities, through the establishment of a framework of obligations and guidelines, which is part of the Group's broader regulatory compliance system and responds to the applicable national legislative and regulatory framework, including the provisions of the Greek Penal Code and Law 3666/2008, which ratified and implements the United Nations Convention against Corruption (UNCAC), in order to be used as a tool for the prevention, deterrence and fight against corruption. The regulatory framework of the Policy covers most integrity risks that may be associated with the Group and/or Third Parties (fraud, bribery, money laundering, conflict of interest, unfair competition, dissemination of confidential information).

The Compliance Division monitors the implementation of Anti-Corruption Policy on an ongoing basis and examines issues related to the prevention, detection and response to corruption incidents. The Policy is reviewed annually and amended as required. The Head of Compliance is responsible for processing the revisions and forwarding them to the Company's Chief Executive Officer for approval. The Group's Management exercises overall oversight of compliance with the Policy and ensures that it is applied consistently across all Group companies.

The Anti-Corruption Policy operates in complementarity, and in conjunction with, the Code of Ethics, the Business Partner's Code of Conduct, the Third Party Due Diligence Policy, the Whistleblowing Policy, the Conflict of Interest Policy, as well as the Donation-Sponsorship Policy, and is an integral part of the Integrity Compliance Program. In the context of this Program, ELLAKTOR Group has developed a methodology for the identification, assessment and management of integrity risks, which are analyzed into individual risks, identified taking into account various factors (e.g. external environment, operations, activities, etc.) and evaluated based on their probability and impact.

The Anti-Bribery Policy seeks to strengthen the Group Management's commitment to zero tolerance for bribery by creating a framework of obligations and guidelines in order to be used as a tool for the prevention, deterrence and fight against bribery.

This Policy is binding on (i) the members of the Board of Directors (BoD) and the individuals exercising managerial duties in the Group companies, the Group's employees, customers, suppliers as well as anyone who provides services to the Group companies and any third party acting on behalf of the Group.

The Anti-Bribery Policy is approved by the Chief Executive Officer and revised when required. The preparation and submission of proposals for any revisions is undertaken by the Head of the Group's Compliance Division. The Group's Management exercises overall oversight of compliance with the Policy and ensures that it is applied consistently across all Group companies.

Following the assessment of the Group's operations in 2025 with regard to integrity matters, as reflected in the Integrity Risk Assessment Register approved by the Company's Chief Executive Officer, the Group-level functions (Divisions and Departments) identified as being more exposed to potential integrity risks include Finance, Human Resources & Payroll, Tendering, Procurement, Project Management, Information Systems, the ESG Strategy & Sustainable Development Division, Compliance and the Legal Services.

Evidence of the completeness, adequacy and effectiveness of the above Management System is that, during 2025, there were no reported incidents concerning corruption, bribery or anti-competitive behaviour involving the Group companies or their employees, nor did the Group terminate any cooperation with employees or business partners due to such matters. In addition, in 2025 there were no confirmed incidents relating to leakage of inside information.

Conflict of Interest Policy & Procedure

The [Policy](#) aims to comply with a) the applicable regulatory and regulatory framework for conflicts of interest situations and b) the Group's internal policies and procedures. It identifies the conflict of interest and its categories, encourages the confidential reporting of any incident or well-founded suspicion through the available communication channels established by the Group, and promotes the awareness and vigilance of employees and partners for the recognition of actions linked to situations of conflict of interest.

This Policy applies to members of the Board of Directors, employees and their closely related parties across all Group companies, including those based abroad, where adjustments to specific provisions may be required due to local legal and regulatory frameworks. The Conflict of Interest Policy is approved by the Company's Chief Executive Officer and is revised whenever necessary.

The Conflict of Interest Management Process aims to establish and implement a framework of processes, mechanisms and systems for the management of conflict of interest situations. It sets out the necessary procedures for taking preventive measures, as well as measures for the management of the above situations in order to prevent, as far as possible, their recurrence in the future.

Within the framework of the relevant procedure, obligated persons are informed of their responsibilities arising from the Conflict of Interest Policy, including the signing, completion and annual update of the "Declaration of Absence or Disclosure of Conflict of Interest" form, due diligence measures to verify the content of such declarations, the investigation and assessment of any potential conflict-of-interest cases conducted by the Compliance Division, as well as the maintenance of a "Conflict of Interest Register." Based on the compliance review carried out in 2025, no conflict-of-interest incidents were recorded.

Whistleblowing Policy & Procedure

With the aim of enabling the reporting of any incidents involving breaches of the Code of Ethics, internal policies, or applicable legislation, the Group has adopted and implements the [Whistleblowing Policy](#), which defines the principles and operational framework for receiving, handling and investigating concerns, complaints, or anonymous and/or named reports of any form of irregularities, omissions, or criminal acts that come to the attention of employees, customers, suppliers, or other third parties. The Whistleblowing Policy incorporates the requirements of the applicable regulatory framework, as reflected indicatively and non-exhaustively in the provisions of Law 4808/2021 on the elimination of violence and harassment in the workplace and the promotion of occupational health and safety, within the framework of the transposition of EU directives, as well as Law 4990/2022 on the protection of persons who report breaches of Union law (transposing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019). This Policy applies across all Group companies, including those based abroad, where adaptations to specific provisions may be required due to local regulatory frameworks. The reporting procedure applies to all Group employees, business partners, and any third party who possesses evidence and/or substantiated information regarding irregular or unlawful acts (already committed or intended to be committed) relating to the Group.

The Reporting Management Policy is approved by the Company's Chief Executive Officer and revised whenever necessary. The Group Head of Compliance is responsible for preparing and promoting Policy revisions.

The stages of submission, management, investigation, evaluation, resolution and monitoring of reports are included in the Whistleblowing Management Process. In particular, the relevant procedure is carried out in a short period of time, the final settlement decisions are collective and are taken, on a case-by-case basis, by the Heads of the respective competent Divisions of the Group, and depending on the nature and content/subject matter of the report, the person mentioned and his/her position/role, as well as the seriousness of the incident, with full documentation, and after an in-depth investigation has been carried out.

The Group has alternative communication channels (telephone, e-mail, [Talk2Ellaktor](#) online platform, postal mail, etc.), where the relevant reports can be submitted in a secure and user-friendly way, by name, or completely anonymously. All reports are treated confidentially and without fear of retaliation to any whistleblower, who acts "in good faith" or on the basis of a reasonable belief or suspicion of any kind of irregularities; omissions or offences. This platform is managed by an independent third party.

The Board of Directors is informed of the above matters during its meetings on an ad hoc basis and on an annual basis.

In 2025, four (4) reports were submitted through the relevant platform (Talk2Ellaktor), which concerned working conditions, discrimination and harassment in the workplace. For these reports, the prescribed procedure for the management, investigation and final settlement of the Group's complaints was followed, as described in detail in the above-mentioned Whistleblowing Policy. More detailed details can be found in the section "B.4.3.1. Own workforce".

Third Party Due Diligence Policy

The Group is committed to applying high standards of integrity in all its business operations and activities and has set the control framework and criteria regarding the establishment, continuity and monitoring of relationships with Third Parties, with the aim of ensuring that they comply with the Group's integrity standards and Environmental, Social and Governance (ESG) principles. Through the Third-Party Due Diligence Policy, the Group enables both the monitoring of integrity risks arising from Third Parties and the assessment and evaluation of their compliance with applicable laws, regulations, standards, Group values, ESG objectives and other relevant requirements. This Policy applies to all Third Parties providing services and/or goods, forming part of the Group's client base, or acting on behalf of the Group. The Third-Party Due Diligence Policy, as well as any updates thereto, is approved by the Chief Executive Officer of ELLAKTOR.

In particular, in the context of any business relationship with business partners, due diligence procedures are in place, through which it is possible to identify and assess business partners involved, inter alia, in incidents and cases of corruption, fraud, money laundering or similar integrity risks. The above due diligence procedures include targeted Third Party compliance audits, Compliance risk assessments, identification of red flags, as well as financial/accounting audits.

In addition, it should be noted that, for the needs of integrity risk assessment for Third Parties, as well as conducting relevant audits for respective integrity issues, an electronic platform is also used.

The tool includes a risk-based assessment process for Third Parties, as well as their ongoing monitoring throughout the course of the business relationship, and focuses on matters related to corruption and bribery, adverse information or sanctions, cybersecurity, environmental and social issues, among others.

This platform supports a structured and risk-based third-party assessment process and business relationships, which is based on two main pillars: corporate integrity and the integration of ESG (Environmental, Social and Governance) principles. In this context, the platform enables the systematic collection, processing and evaluation of information related to regulatory compliance, business practices, anti-corruption measures and reputational risk management, as well as the assessment of environmental, social and governance factors that may affect the sustainable and responsible operations of the assessed parties.

The assessment is conducted through multi-factor risk models and reliability indicators, which take into account, inter alia, geographical and sector-specific risk factors, financial data, sanctions and other watchlists, legal and regulatory breaches, corporate structure and beneficial ownership indicators, adverse media and regulatory enforcement information, as well as specialised ESG metrics. In this way, the platform operates as a supporting tool for compliance policies and the corporate governance system, facilitating the identification, assessment and monitoring of risks related both to the integrity of business transactions and to the implementation of sustainable development principles.

In addition to the above, it is worth mentioning that the Group operates a platform for the evaluation of its business partners with the following ESG criteria.

Environment: management of environmental factors (policy, management system, etc.), greenhouse gas emissions, energy and water consumption, hazardous and non-hazardous waste produced, environmental fines.

Social: labour standards, diversity and equal opportunities, health and safety at work, child labour and forced or compulsory labour.

Governance: composition of the board of directors, corporate governance practices, code of conduct.

In 2025, there was no information or incident related to integrity, environmental and human rights violations by critical business partners of the Group.

Personal Data Protection

The Group's approach to personal data management and to safeguarding the rights and freedoms of natural persons when their data are subject to processing is fully aligned with the requirements of the General Data Protection Regulation (EU) 2016/679 (GDPR) and Law 4624/2019. During 2024, the [Data Protection Policy](#) and the relevant procedures were updated with the aim of further strengthening and enhancing the data protection framework, in accordance with all principles and lawfulness requirements established under the GDPR and the applicable national legislation. During 2025, the [Cookies Policy](#) and the [Website Privacy Policy](#) were also updated.

[Data Protection Policy](#) sets out all principles governing any processing of personal data carried out by the Group, together with the related obligations, the rights of data subjects, and the required security measures.

Furthermore, the Data Protection Policy includes the Data Subject Rights Exercise Procedure, the Data Retention and Destruction Procedure, as well as the Personal Data Breach Management Procedure. Executives, employees, as well as external partners or Third Parties cooperating with or performing activities on behalf of the Group, who, in the course of carrying out their responsibilities and duties, have access to personal data processed within the framework of the Group's activities, are required to have read, understood and comply with this Policy. The Data Protection Policy is approved by the Chief Executive Officer. The monitoring and oversight of compliance with the Policy are carried out by the Group Data Protection Officer, in cooperation with the Regulatory Compliance Division.

The Website Privacy Policy is available on the Group's website and applies to any case of processing of personal data of its visitors/users [Group's website](#). Each subsidiary and joint venture controlled by the Company and using the same above Website, must adopt this Policy, fully bound by the provisions therein. ELLAKTOR takes the protection of privacy and personal data with particular seriousness and has taken all necessary measures in order to safeguard the security and confidentiality of the information concerning the visitors/users of the Website. The Company has appointed a Data Protection Officer (DPO) and interested parties can contact for any relevant information. The Website Privacy Policy is approved by the Chief Executive Officer and revised whenever necessary. The Head of the Group Compliance Division is responsible for preparing and proposing the revisions of the Policy.

The Cookie Policy describes what cookies are and how they are used on the Group's website. The Group's Website provides a mechanism for consent/selection and processing of the preferences of website visitors regarding the use of Cookies ("Cookie Settings") and when visiting the website, consent is requested for this processing, as well as for the use of cookies. During 2025, no incidents involving personal data breaches or non-compliance with the General Data Protection Regulation (GDPR) were recorded.

Training

The Group allocates the necessary resources to ensure that all employees, as well as employees of business partners engaged in the Group's projects and activities, participate in training activities related to Compliance matters. Training is delivered in accordance with the annual training programme (as reflected in the Annual Compliance Report), both through an online training platform (e-learning), available to all Group employees, and through in-person training seminars.

It should be noted that for the Group's operations that are more exposed to potential integrity risks, as reflected in the Group's Integrity Risk Register, training sessions of one hour are provided on an annual basis for the members of the Board of Directors and the Committees, two hours for the Directors and one hour for the rest of the employees.

During 2025, the Compliance Division took care of the updating of the content as well as the implementation of the integrity training program, which has been posted on the Group's e-learning platform. The content of the program includes, among others, the following:

- The importance and application of the Code of Ethics and the Business Partner's Code of Conduct.
- The role of Compliance, in particular with regard to the achievement of integrity objectives, as well as the Integrity Compliance Programme.
- The basic concepts and forms of corruption and financial crimes and unfair practices in general, such as bribery, fraud, embezzlement, market abuse, coercive and conspiratorial practices, money laundering, cybercrime, environmental crimes and tax evasion.
- The Anti-Bribery Policy and the Anti-Corruption Policy, as well as the relevant reporting process through alternative communication channels.
- The importance of controls to prevent, detect and address corruption.

During the same period, in addition to this program, the following programs were available on the Group's e-learning platform:

- «Whistleblowing»
- "Privacy Policy _GDPR Compliance"

At the same time, face-to-face training courses were held at the Group's subsidiaries on Integrity issues (with an emphasis on Whistleblowing, Anti-Corruption and GDPR issues).

In 2025, a total of 702.5 training hours on Compliance matters were delivered to 174 employees. Furthermore, the systematic implementation of training initiatives contributes to: (a) a more comprehensive understanding of the content of the relevant Codes, Policies and Procedures, (b) raising awareness and ensuring the continuous update and information of all participants on integrity-related matters, and (c) fostering and strengthening the Group's corporate culture with regard to the prevention and combating of corruption in any form, the reporting of suspicions or incidents of any type of unethical conduct, as well as the protection of personal data.

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Monitoring Progress in Business Conduct

The G1 Business Conduct section captures the way in which the Group approaches Integrity and Business Ethics as a key element of its operation. The Group's framework is based on strengthening corporate governance mechanisms, ensuring transparent business practices and enhancing accountability throughout the value chain. It is based on clear rules, internal procedures and certification schemes, and aims to continuously prevent corruption, bribery and other violations. At the same time, it covers issues of business culture, whistleblower protection and cooperation with business partners based on specific ESG criteria

Table 20, G1, Targets related to business conduct

Integrity and Business Ethics								
Strategic priority	Link to Topic	Link to sub-topic/sub-topic	Specific targets	Time horizon	Base Year	Base value	2025 Value	Sustainable Development Goals
Improving the ESG performance of business partners with a focus on the supply chain	Value Chain	Value Chain Assessment	Evaluation of business partners if they meet the ESG criteria set by the Group	Medium-term	Under redefinition	Under redefinition	100 (of those eligible for evaluation)	    
Strengthening the anti-bribery system	Business Conduct	Corruption and Bribery/Incidents	Zero confirmed incidents of bribery	Short-term	Under redefinition	Under redefinition	0	

Integrity and Business Ethics								
Strengthening the Group's Integrity Framework and shielding processes to maintain zero confirmed incidents of corruption	Business Conduct	Corruption and Bribery/Incidents	Zero confirmed incidents of corruption	Short-term	Under redefinition	Under redefinition	0	
Optimal corporate governance	Business Conduct	Corporate culture Protection of whistle-blowers	Certification and Maintenance of a Corporate Governance System according to ISO/IEC 37000:2021	Short-term	Under redefinition	Under redefinition	100%	
			Certification and Maintenance of Business Continuity Management System according to ISO 22301:2019	Short-term	Under redefinition	Under redefinition	100%	
			Certification and Maintenance of a Whistleblowing System according to ISO/IEC 37002:2021	Short-term	Under redefinition	Under redefinition	100%	

The base year and base value data are in the process of being redefined due to a change in perimeter. As a result, progress monitoring is not yet available. The process is expected to be completed within 2026.

Annexes

Annex I: EU TAXONOMY TABLES

The table below shows in summary by business segment of ELLAKTOR Group (see note 5 of the Annual Consolidated Financial Statements), showing the Key Performance Indicators (KPIs) for aligned, eligible non-aligned, and non-eligible activities (in € million and as a percentage):

	Absolute Turnover 2025	Turnover Ratio 2025	Absolute Operating Expenditure 2025	Operating Expenditure Ratio 2025	Absolute Capital Expenditure 2025	Capital Expenditure Ratio 2025
Segment	€ million.	%	€ million.	%	€ million.	%
Continuing operations						
A. TAXONOMY-ELIGIBLE ACTIVITIES						
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
REAL ESTATE & DEVELOPMENT SERVICES	13.75	73.8%	0.03	0.4%	5.76	47.2%
OTHER	0.53	2.9%	0.04	0.7%	0.00	0.0%
Total eligible and aligned activities	14.28	76.7%	0.07	1.2%	5.76	47.2%
A.2 Taxonomy-eligible but non-environmentally sustainable activities (non-Taxonomy-aligned activities)						
REAL ESTATE & DEVELOPMENT SERVICES	4.27	22.9%	0.11	1.9%	5.06	41.5%
OTHER	0.07	0.4%	5.72	96.7%	0.80	6.5%
Total eligible and non-aligned activities	4.35	23.3%	5.83	98.7%	5.86	48.0%
Total eligible activities (A.1 + A.2) (A)	18.63	100.0%	5.90	99.8%	11.62	95.2%
B. TAXONOMY- NON-ELIGIBLE ACTIVITIES						
REAL ESTATE & DEVELOPMENT SERVICES	0.00	0.0%	0.00	0.0%	0.00	0.0%
OTHER	0.00	0.0%	0.01	0.2%	0.58	4.8%
Total non-eligible activities (B)	0.00	0.0%	0.01	0.2%	0.58	4.8%
TOTAL (A+B) - Continuing operations	18.63	100.0%	5.91	100.0%	12.20	100.0%

Discontinued operations

A. TAXONOMY-ELIGIBLE ACTIVITIES

Amounts in thousands. €, unless otherwise stated

	Absolute Turnover 2025	Turnover Ratio 2025	Absolute Operating Expenditure 2025	Operating Expenditure Ratio 2025	Absolute Capital Expenditure 2025	Capital Expenditure Ratio 2025
Segment	€ million.	%	€ million.	%	€ million.	%
A.1 Environmentally sustainable activities (Taxonomy-aligned)						
CONCESSIONS	0.00	0.0%	0.00	0.0%	0.00	0.0%
ENVIRONMENT	3.43	4.9%	0.05	1.5%	0.10	8.4%
A.2 Taxonomy-eligible but non-environmentally sustainable activities (non-Taxonomy-aligned activities)						
CONCESSIONS	60.22	85.3%	3.46	95.2%	0.73	58.6%
ENVIRONMENT	1.56	2.2%	0.01	0.3%	0.00	0.4%
GOURNES S.A.-KAMPAS-CLH Srl	0.00	0.0%	0.00	0.0%	0.36	28.6%
Total eligible activities (A.1 + A.2) (A)	65.21	92.4%	3.53	97.0%	1.20	95.9%
B. TAXONOMY- NON-ELIGIBLE ACTIVITIES						
CONCESSIONS	2.15	3.0%	0.09	2.5%	0.02	1.2%
ENVIRONMENT	3.20	4.5%	0.02	0.5%	0.04	2.9%
TOTAL (A+B) - Discontinued operations	70.56	97.0%	3.64	100.0%	1.25	100.0%
Total activities: Continuing & Discontinued operations						
A.1 Total eligible and aligned activities – Total activities	17.72	19.9%	0.12	1.3%	5.87	43.6%
A.2 Total eligible and non-aligned activities – Total activities	66.13	74.1%	9.31	97.5%	6.95	51.7%
Total eligible activities (A.1 + A.2) (A) - Total activities	83.84	94.0%	9.43	98.8%	12.81	95.3%
Total non-eligible activities (B) - Total activities	5.35	6.0%	0.12	1.2%	0.63	4.7%
TOTAL (A+B) - Total activities	89.19	100.0%	9.55	100.0%	13.45	100.0%

Amounts in thousands. €, unless otherwise stated

Turnover

Amounts in € million

	2025			Substantial contribution criteria						DNSH Criteria						Minimum Safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional Activity
	Code (2)	Turnover (3)	% of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Segment/ Economic Activities (1)		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	M
A. TAXONOMY-ELIGIBLE ACTIVITIES - Continuing operations																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) - Continuing operations																			
REAL ESTATE & DEVELOPMENT SERVICES																			
Infrastructure for water transport	CCA 6.16	13.75	73.8%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	1.8%		
OTHER																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.53	2.9%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	Y	Y	0.5%		
Turnover of environmentally sustainable activities (Taxonomy) (A.1) - Continuing operations		14.28	76.7%	2.9%	73.8%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	2.3%		
Of which enabling activities		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which transitional activities		0.00	0.0%	0.0%															
A.2 Taxonomy-eligible but non-environmentally sustainable activities (Taxonomy non-aligned activities) - Continuing operations																			
REAL ESTATE & DEVELOPMENT SERVICES																			
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	3.72	20.0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	0.55	3.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
OTHER																			
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	0.07	0.4%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								97.6%		

Amounts in thousands. €, unless otherwise stated

Turnover

Amounts in € million

	2025			Substantial contribution criteria						DNSH Criteria						Minimum Safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional Activity
	Code (2)	Turnover (3)	% of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Segment/ Economic Activities (1)		€ million	%	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	M
Turnover of Taxonomy-eligible but non-environmentally sustainable activities (taxonomy-non-aligned activities) (A.2) - Continuing operations		4.35	23.3%	3.0%	0.4%	0.0%	0.0%	0.0%	20.0%								97.7%		
A. Turnover of activities eligible for the Taxonomy (A.1+A.2) - Continuing operations		18.63	100.0%	5.8%	74.2%	0.0%	0.0%	0.0%	20.0%								100.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Continuing operations																			
Turnover of taxonomy-non-eligible activities – Continuing operations		0.00	0.0%																
TOTAL (A+B) - Continuing operations		18.63	%																

A. TAXONOMY-ELIGIBLE ACTIVITIES - Discontinued operations

A.1 Environmentally sustainable activities (Taxonomy-aligned) - Discontinued operations

ENVIRONMENT

Treatment of hazardous waste	PPC 2.2	1.18	1.7%	N/EL	N/EL	N/EL	Y	N	N/EL	-	Y	Y	-	-	Y	Y	5.1%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0.29	0.4%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	-	Y	Y	Y	-	Y	Y	1.7%		
Electricity generation from wind power	CCM 4.3	0.07	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	1.0%		
Composting of bio-waste	CCM 5.8	0.04	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	0.1%		

	2025			Substantial contribution criteria						DNSH Criteria						Minimum Safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional Activity
	Code (2)	Turnover (3)	% of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Segment/ Economic Activities (1)		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	M
Landfill gas capture and utilisation	CCM 5.10	1.85	2.6%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	11.5%		
CONCESSIONS																			
Infrastructure for water transport	CCA 6.16	0.00	0.0%	M/EP	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	5.2%		
Turnover of environmentally sustainable activities (taxonomy) (A.1) - Discontinued operations		3.43	4.9%	2.8%	0.0%	0.0%	1.7%	0.4%	0.0%	-	N	N	N	N	N	N	24.6%		
Of which enabling activities		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which transitional activities		0.00	0.0%	0.0%															
A.2 Taxonomy-eligible but non-environmentally sustainable activities (Taxonomy-non-aligned activities) - Discontinued operations																			
ENVIRONMENT																			
Collection and transport of hazardous waste	PPC 2.1	0.24	0.3%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								3.9%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0.34	0.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2.8%		
Composting of bio-waste	CCM 5.8	0.98	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8.6%		
CONCESSIONS																			
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	2.11	3.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Infrastructure enabling low-carbon road transport and public transport	CCA 6.15	58.11	82.3%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								31.2%		

Amounts in thousands. €, unless otherwise stated

Turnover

Amounts in € million

	2025			Substantial contribution criteria						DNSH Criteria									
	Code (2)	Turnover (3)	% of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional Activity
Segment/ Economic Activities (1)		€ millio n.	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	M
Turnover of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2) - Discontinued operations		61.78	87.5%	4.4%	82.3%	0.0%	0.3%	0,5%	0.0%								46.4%		
A. Turnover of activities eligible for the Taxonomy (A.1+A.2) - Discontinued activities		65.21	92.4%	7.2%	82.3%	0.0%	2.0%	0.9%	0.0%								71.1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Discontinued operations																			
Turnover of taxonomy-non-eligible activities - Discontinued operations		5.35	7,6%																
TOTAL (A+B) - Discontinued operations		70.56	100.0%																
A.1 Total eligible and aligned activities - Total activities		17.72	19.9%	2.8%	15.4%	0.0%	1.3%	0.3%	0.0%								12.5%		
A.2 Total eligible and non-aligned activities - Total activities		66.13	74.1%	4.1%	65.2%	0.0%	0.3%	0.4%	4.2%								74.2%		

Amounts in thousands. €, unless otherwise stated

Turnover

Amounts in € million

	2025			Substantial contribution criteria						DNSH Criteria									
	Code (2)	Turnover (3)	% of Turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	% turnover aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional Activity
Segment/ Economic Activities (1)		€ million	%	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y,N,N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	M
Total eligible activities (A.1 + A.2) (A) - Total activities		83.84	94.0%	6.9%	80.6%	0.0%	1.6%	0.7%	4.2%								86.7%		
Total ineligible activities (B) - Total activities		5.35	6.0%																
TOTAL (A+B) - Total activities		89.19	100.0%																

	Continuing operations		Discontinued operations		Total activities	
	% of turnover/Total turnover		% of turnover/Total turnover		% of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy eligible per objective	Taxonomy-aligned per objective	Taxonomy eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM - Climate Change Mitigation	2.85%	5.82%	2.78%	7.16%	2.80%	6.88%
CCA - Climate change adaptation	73.80%	74.20%	0.00%	82.35%	15.42%	80.65%
WTR - Water and Marine Resources	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Circular economy	0.00%	0.00%	0.41%	0.89%	0.33%	0.71%
PPC - Pollution prevention and control	0.00%	0.00%	1.67%	2.01%	1.32%	1.59%
BIO - Biodiversity and ecosystems	0.00%	19.97%	0.00%	0.00%	0.00%	4.17%

Amounts in thousands. €, unless otherwise stated

Capital expenditure

Amounts in € million

	2025			Substantial contribution criteria						DNSH Criteria						Minimum Safeguards (17)	Capital expenditure aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional Activity
	Code (2)	Capital expenditure (3)	% of capital expenditure (4)	Climate change mitigation (5)	Climate change mitigation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Segment/ Economic Activities (1)		€ millio n.	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	M
A. TAXONOMY-ELIGIBLE ACTIVITIES - Continuing operations																			
A.1 Environmentally sustainable activities (Taxonomy-aligned) - Continuing operations																			
REAL ESTATE DEVELOPMENT AND SERVICES																			
Infrastructure for water transport	CCA 6.16	5.76	47.2%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	44.6%		
OTHER																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.00	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	Y	Y	0.0%		
Capital expenditure of environmentally sustainable activities (Taxonomy) (A.1) - Continuing operations		5.76	47.2%	0.0%	47.2%	0.0%	0.0%	0.0%	0.0%	Y	-	Y	Y	Y	Y	Y	44.6%		
Of which enabling activities		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which transitional activities		0.00	0.0%	0.0%															
A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) - Continuing operations																			
REAL ESTATE DEVELOPMENT AND SERVICES																			
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	4.41	36.1%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	0.65	5.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
OTHER																			
Infrastructure enabling road transport and public transport	CCA 6.15	0.12	1.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								42.9%		
Electricity generation from wind power	CCM 4.3	0.68	5.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		

Amounts in thousands. €, unless otherwise stated

Capital expenditure

Amounts in € million

	2025			Substantial contribution criteria						DNSH Criteria						Minimum Safeguards (17)	Capital expenditure aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional Activity
	Code (2)	Capital expenditure (3)	% of capital expenditure (4)	Climate change mitigation (5)	Climate change mitigation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Segment/ Economic Activities (1)		€ millio n.	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	M
Capital expenditure of taxonomy-eligible but not environmentally sustainable activities (taxonomynon-aligned activities) (A.2) - Continuing operations		5.86	48.0%	10.9%	1.0%	0.0%	0.0%	0.0%	36.1%								43.1%		
A. Capital expenditure of Taxonomy-eligible activities (A.1+A.2) - Continuing operations		11.62	95.2%	10.9%	48.2%	0.0%	0.0%	0.0%	36.1%								87.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Continuing operations																			
Capital expenditure of taxonomy-non-eligible activities - Continuing operations		0.58	4.8%																
TOTAL (A+B) - Continuing operations		12.20	100.0%																

A. TAXONOMY-ELIGIBLE ACTIVITIES - Discontinued operations

A.1 Environmentally sustainable activities (Taxonomy-aligned) - Discontinued operations

ENVIRONMENT																			
Treatment of hazardous waste	PPC 2.2	0.00	0.0%	N/EL	N/EL	N/EL	Y	N	N/EL	-	Y	Y	-	-	Y	Y	2.5%		
Sorting and material recovery of nonhazardous waste	CE 2.7	0.00	0.0%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	-	Y	Y	Y	-	Y	Y	2.2%		
Landfill gas capture and utilisation	CCM 5.10	0.10	8.4%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	14.7%		
Capital expenditure of environmentally sustainable activities (Taxonomy) (A.1) - Discontinued operations		0.10	8.4%	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%	-	Y	Y	Y	-	Y	Y	46.8%		

Amounts in thousands. €, unless otherwise stated

Capital expenditure

Amounts in € million

	2025			Substantial contribution criteria						DNSH Criteria						Minimum Safeguards (17)	Capital expenditure aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional Activity
	Code (2)	Capital expenditure (3)	% of capital expenditure (4)	Climate change mitigation (5)	Climate change mitigation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Segment/ Economic Activities (1)		€ millio n.	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	M
Of which enabling activities		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which transitional activities		0.00	0.0%	0.0%															

A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) - Discontinued operations

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Acquisition and ownership of buildings	CCM 7.7	0.36	28.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
ENVIRONMENT																			
Sorting and material recovery of non-hazardous waste	CE 2.7	0.00	0.37%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3.5%		
Composting of bio-waste	CCM 5.8	0.00	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
CONCESSIONS																			
Infrastructure enabling road transport and public transport	CCA 6.15	0.73	58.6%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								39.9%		
Capital expenditure of taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) (A.2) – Discontinued operations		1.09	87.5%	28.6%	58.6%	0.0%	0.0%	0.4%	0.0%								43.7%		
A. Capital expenditure of taxonomy-eligible activities (A.1+A.2) - Discontinued operations		1.20	95.9%	37.0%	58.6%	0.0%	0.0%	0.4%	0.0%								90.5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Discontinued operations																			
Capital expenditure of taxonomy-non-eligible activities - Discontinued operations		0.05	4.1%																
TOTAL (A+B) - Discontinued operations		1.25	100.0%																

Amounts in thousands. €, unless otherwise stated

Capital expenditure

Amounts in € million

Capital expenditure Amounts in € million	2025			Substantial contribution criteria						DNSH Criteria									
	Code (2)	Capital expenditure (3)	% of capital expenditure (4)	Climate change mitigation (5)	Climate change mitigation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Capital expenditure aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional Activity
Segment/ Economic Activities (1)		€ millio n.	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	M
A.1 Total eligible and aligned activities - Total activities		5.87	43.6%	0.8%	42.8%	0.0%	0.0%	0.0%	0.0%								46.4%		
A.2 Total eligible and non-aligned activities - Total activities		6.95	51.7%	12.5%	6.3%	0.0%	0.0%	0.0%	32.7%								43.5%		
Total eligible activities (A.1 + A.2) (A) - Total activities		12.81	95.3%	13.3%	49.2%	0.0%	0.0%	0.0%	32.7%								89.9%		
Total non-eligible activities (B) - Total activities		0.63	4.7%																
TOTAL (A+B) - Total activities		13.45	100.0%																

	Continuing operations		Discontinued operations		Total activities	
	% Capital expenditure/Total capital expenditure		% Capital expenditure/Total capital expenditure		% Capital expenditure/Total capital expenditure	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM - Climate Change Mitigation	0,00%	10.86%	8.40%	36.97%	0.78%	13.28%
CCA - Climate change adaptation	47.22%	48.21%	0.00%	58.58%	42.84%	49.17%
WTR - Water and Marine Resources	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Circular economy	0.00%	0.00%	0.00%	0.37%	0.00%	0.03%
PPC- Pollution prevention and control	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BIO - Biodiversity and ecosystems	0.00%	36.15%	0.00%	0.00%	0.00%	32.79%

Amounts in thousands. €, unless otherwise stated

Operating expenditure

Amounts in € million

Segment/ Economic Activities (1)	2025			Substantial contribution criteria						DNSH Criteria						Minimum Safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional activity
	Code (2)	Operating expenditure (3)	% Operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/N	Y/N	Y/N	N/O	N/O	N/O	N/O	%	E	M

A. TAXONOMY-ELIGIBLE ACTIVITIES - Continuing operations

A.1 Environmentally sustainable activities (Taxonomy-aligned) - Continuing operations

REAL ESTATE DEVELOPMENT AND SERVICES

Infrastructure for water transport	CCA 6.16	0.03	0.4%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	0.2%		
OTHER																			
Electricity generation using solar photovoltaic technology	CCM 4.1	0.04	0.7%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	Y	Y	Y	0.7%		
Operating expenditure of environmentally sustainable activities (taxonomy) (A.1) - Continuing operations		0.07	1.2%	0.7%	0.4%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y		0.9%		
Of which enabling activities		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which transitional activities		0.00	0.0%	0.0%															

A.2 Taxonomy-eligible but not environmentally sustainable activities (taxonomy-non-aligned activities) - Continuing operations

REAL ESTATE DEVELOPMENT AND SERVICES

Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	0.10	1.6%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	0.02	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
OTHER																			

Amounts in thousands. €, unless otherwise stated

Operating expenditure

Amounts in € million

Operating expenditure Amounts in € million	2025			Substantial contribution criteria						DNSH Criteria									
	Code (2)	Operating expenditure (3)	% Operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional activity
Segment/ Economic Activities (1)		€ millio n.	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	N/ O	N/ O	N/ O	N/ O	%	E	M
Infrastructure enabling road transport and public transport	CCA 6.15	5.72	96.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								98.9%		
Operating expenditure of taxonomy-eligible but not environmentally sustainable activities (taxonomy-nonaligned activities) (A.2) - Continuing operations		5.83	98.7%	0.3%	96.7%	0.0%	0.0%	0.0%	1.6%								98.9%		
A. Operating expenditure of taxonomy-eligible activities (A.1+A.2) - Continuing operations		5.90	99.8%	1.0%	97.2%	0.0%	0.0%	0.0%	1.6%								99.7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Continuing operations																			
Operating expenditure of taxonomy-non-eligible activities - Continuing operations		0.01	0.2%																
TOTAL (A+B) - Continuing activities		5.91	100.0%																

A. TAXONOMY-ELIGIBLE ACTIVITIES - Discontinued operations

A.1 Environmentally sustainable activities (Taxonomy-aligned) - Discontinued operations

ENVIRONMENT

Treatment of hazardous waste	PPC 2.2	0.01	0.2%	N/EL	N/EL	N/EL	Y	N	N/EL	-	Y	Y	-	-	Y	Y	0.9%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0.00	0.0%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	-	Y	Y	Y	-	Y	Y	0.3%		
Electricity generation from wind power	CCM 4.3	0.02	0.6%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	-	Y	Y	Y	4.0%		
Composting of bio-waste	CCM 5.8	0.00	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	0.2%		

Operating expenditure <i>Amounts in € million</i>	2025			Substantial contribution criteria						DNSH Criteria									
	Code (2)	Operating expenditure (3)	% Operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional activity
Segment/ Economic Activities (1)		€ millio n.	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	N/ O	N/ O	N/ O	N/ O	%	E	M
Landfill gas capture and utilisation	CCM 5.10	0.02	0.7%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	-	Y	Y	4.2%		
CONCESSIONS																			
Infrastructure for water transport	CCA 6.16	0.00	0.0%	N/EL	Y	N/EL	N/EL	N/EL	N/EL	Y	-	Y	Y	Y	Y	Y	0.3%		
Operating expenditure of environmentally sustainable activities (taxonomy) (A.1) - Discontinued operations		0.05	1.5%	1.3%	0.0%	0.0%	0.2%	0.0%	0.0%		N	N	N	N	N	N	9.8%		
Of which enabling activities		0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										
Of which transitional activities		0.00	0.0%	0.0%															
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned activities) - Discontinued operations																			
GOURNES S.A.-KAMPAS-CLH Srl																			
Acquisition and ownership of buildings	CCM 7.7	0.00	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
ENVIRONMENT																			
Collection and transport of hazardous waste	PPC 2.1	0.00	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.6%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0.01	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.8%		
Composting of bio-waste	CCM 5.8	0.00	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.3%		
CONCESSIONS																			

Amounts in thousands. €, unless otherwise stated

Operating expenditure

Amounts in € million

Operating expenditure <i>Amounts in € million</i>	2025			Substantial contribution criteria						DNSH Criteria									
	Code (2)	Operating expenditure (3)	% Operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional activity
Segment/ Economic Activities (1)		€ million	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	N/ O	N/ O	N/ O	N/ O	%	E	M
Infrastructure enabling road transport and public transport	CCA 6.15	3.46	95.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								72.1%		
Operating expenditure of taxonomy-eligible but not environmentally sustainable activities (taxonomy-nonaligned activities) (A.2) - Discontinued operations		3.47	95.5%	0.1%	95.2%	0.0%	0.0%	0.2%	0.0%								74.8%		
A. Operating expenditure of taxonomy-eligible activities (A.1+A.2) - Discontinued operations		3.53	97.0%	1.4%	95.2%	0.0%	0.2%	0.2%	0.0%								84.6%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES - Discontinued operations																			
Operating expenditure of taxonomy-non-eligible activities - Discontinued operations		0.11	3.0%																
TOTAL (A+B) - Discontinued operations		3.64	100%																
A.1 Total eligible and aligned activities - Total activities		0.12	1.3%	0.9%	0.3%	0.0%	0.1%	0.0%	0.0%								6.3%		
A.2 Total eligible and non-aligned activities – Total activities		9.31	97.5%	0.2%	96.2%	0.0%	0.0%	0.1%	1.0%								84.3%		
Total eligible activities (A.1 + A.2) (A) - Total activities		9.43	98.8%	1.2%	96.4%	0.0%	0.1%	0.1%	1.0%								90.6%		

Amounts in thousands. €, unless otherwise stated

Operating expenditure

Amounts in € million

Operating expenditure Amounts in € million	2025			Substantial contribution criteria						DNSH Criteria									
	Code (2)	Operating expenditure (3)	% Operating expenditure (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum Safeguards (17)	% Operating expenditure aligned with (A.1) or eligible with (A.2), year 2024 (18)	Category - Enabling activity	Category - Transitional activity
Segment/ Economic Activities (1)		€ millio n.	%	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y,N, N/EL	Y/ N	Y/ N	Y/ N	N/ O	N/ O	N/ O	N/ O	%	E	M
Total non-eligible activities (B) - Total activities		0.12	1.2%																
TOTAL (A+B) - Total activities		9.55	100%																

Continuing operations		
% Operating expenditure/Total operating expenditure		
Taxonomy-aligned per objective	Taxonomy-eligible per objective	
CCM - Climate change mitigation	0.73%	1.01%
CCA - Climate change adaptation	0.43%	97.18%
WTR - Water and Marine Resources	0.00%	0.00%
CE - Circular economy	0.00%	0.00%
PPC - Pollution prevention and control	0.00%	0.00%
BIO - Biodiversity and ecosystems	0.00%	1.64%

Discontinued operations		
% Operating expenditure/Total operating expenditure		
Taxonomy-aligned per objective	Taxonomy-eligible per objective	
	1.30%	1.35%
	0.00%	95.20%
	0.00%	0.00%
	0.00%	0.21%
	0.19%	0.24%
	0.00%	0.00%

Total activities		
% Operating expenditure/Total operating expenditure		
Taxonomy-aligned per objective	Taxonomy-eligible per objective	
	0.95%	1.15%
	0.27%	96.42%
	0.00%	0.00%
	0.00%	0.08%
	0.07%	0.09%
	0.00%	1.02%

Amounts in thousands. €, unless otherwise stated

Annex II: Stakeholder consultation table

Stakeholders	Contact	Basic needs and expectations	Main response of ELLAKTOR Group
Employees	- Information through the Group Portal and Internal Announcements. - Collaboration with all the Group's Divisions to communicate key issues, such as labor issues, training, employee health and safety, as well as corporate social responsibility actions and the Group's business news. - Implementation of an Open Door Policy.	- Working in a healthy and safe environment. - Competitive remuneration. - Equal development opportunities. - Equal, meritocratic and inclusive working environment. - Information on the Group's activities and their development.	- Human Resources. - Attracting and Retaining Employees. - Employee Training and Development. - Health and Safety at Work. - Diversity, Equity & Inclusion.
Customers	- Providing information through stock exchange announcements, business development press releases, financial results presentations, Annual Sustainable Development Reports and the provision of specialized data and information. - Through Athens Exchange, the official website and social media of the Group, the media and through live meetings. - Continuous communication with the relevant executives of each project/activity area on issues related to clients' projects. - Through customer satisfaction questionnaires.	- Constructive cooperation with the Group. - Completion of quality works and services in accordance with approved specifications within the agreed timescales.	- Policies. - Business Continuity. - Regulatory Compliance System. - Quality Management System.
Investment Community (Shareholders, investors and ESG performance rating agencies)	- Providing information through stock exchange announcements, business development press releases, financial results presentations, Annual Sustainable Development Reports and the provision of specialized data and information. - Through Athens Exchange, the Group's official website and social media, the media and face-to-face meetings with representatives of the investment community. - Ongoing communication with the Group's Management, the Financial Division, the Investor Relations Division and the ESG Strategy & Sustainable Development Division.	- Information on the Group's business developments and its growth path. - Update on the Group's ESG performance. - Safeguarding the Group's sustainability and applying strict standards and principles of corporate governance.	- Materiality Assessment. - Participation in rating agencies. - Contributing to the creation of Sustainable Cities & Communities.
Financial Institutions	Information, through stock exchange announcements, press releases on business developments, financial results presentations, Annual Sustainable Development Reports and the provision of specialized data and information.	Timely information on the Group's financial results and business developments.	- Corporate Governance Code and Internal Regulation of Operation. - Policies. - Regulatory Compliance System.

Amounts in thousands. €, unless otherwise stated

	- Through Athens Exchange, the Group's official website and social media, the media and face-to-face meetings with representatives of the institutions. - Ongoing communication with the Group's Management, the Financial Division, the Investor Relations Division and the ESG Strategy & Sustainable Development Division.	- Safeguarding the sustainability of the Group. - Implementing Strict standards and principles of corporate governance. - Integration of ESG criteria into the Group's activities.	Business Continuity.
Local Community (Local government, local civil society organizations, local media)	- Information through press releases on business developments, Annual Sustainable Development Reports and face-to-face meetings/consultations with representatives of local stakeholders. - Constant communication with the competent executives of the Group, those responsible for each project/sector of activity.	- Development of the area in which the Group operates. - Providing employment opportunities. - Cooperation with suppliers from local communities. - Protection of the environment in the areas of activity. - Social support.	- Economic Value Generation and Distribution. - Contribute to the creation of Sustainable Cities & Communities. - Annual Plan of Social Responsibility Actions - Improvement of the Urban and Built Environment. - Environmental Management System and implementation of procedures in projects.
Business Partners (Suppliers, Subcontractors, Designers)	- Information through stock exchange announcements, press releases on business developments, financial results presentations, Annual Sustainable Development Reports and the provision of specialized data and information. - Through Athens Exchange, the official website and social media of the Group, the media, and by face-to-face meetings. - Constant communication with the site managers and the procurement managers of each project/activity.	- Consistent, profitable and long-term cooperation with the Group in all its sectors of activity. - Safe working environment.	- Sustainable Development Strategy and Key Priorities. - Business Continuity. - Business Partner Code of Conduct. - Provision of training programs.
Business Community	- Information through stock exchange announcements, press releases on business developments, Annual Reports on Sustainable Development and participation in events/conferences of the segment of activity. - Through Athens Exchange, the Group's official website and social media, the media and face-to-face meetings with representatives of the investment community. - Constant communication with representatives of the Management and competent Group executives (project/activity managers) on issues concerning joint ventures.	Timely, consistent and transparent information on the Group's developments.	- Sustainable Development Strategy and Key Priorities. - Issuance of annual reports.

Amounts in thousands. €, unless otherwise stated

Government bodies and regulatory authorities	- Information through stock exchange announcements, press releases on business developments, financial results presentations, Annual Financial Report, Annual Sustainable Development Reports, data and information disclosures. - Through Athens Exchange, the Group's official website and social media, the media and face-to-face meetings with representatives of the investment community. - Ongoing communication with representatives of the Management and relevant Group executives (project/activity area managers) on operational issues, ESG actions and labor rights.	- Responsible and lawful activity of the Group. - Environmental protection. - Implementation of social actions. - Respect for and protection of human rights. - Protecting the health and safety of workers. - Implement strict standards and principles of corporate governance.	- Sustainable Development Strategy and Key Priorities. - Human Rights Policy. - Environmental Management System. - Annual Plan of Social Responsibility Actions.
Wider Society (Media, Sustainable Development bodies, NGOs, civil society bodies)	- Information through stock exchange announcements, press releases on business developments, financial results presentations, Annual Financial Report, Annual Sustainable Development Reports, data and information disclosures. - Through Athens Exchange, the Group's official website and social media, the media and face-to-face meetings with representatives of the investment community. - Meetings with representatives of the Management and the Group's Corporate Communications Department, regarding the media, on a case-by-case basis and depending on the needs that arise. - Meetings with the ESG Strategy & Sustainable Development Division, regarding NGOs and civil society bodies as needed.	- Information on the Group's sustainable development actions. - Information on the economic, environmental and social results, business developments and activities of the Group.	- Sustainable Development Strategy and Key Priorities. - Materiality Assessment. - Performance in rating agencies. - Issuance of annual reports.

Amounts in thousands. €, unless otherwise stated

Annex III: ESRS Supporting Tables

Index of contents [IRO-2, par.56]

Standard	Horizontal standards / thematic templates	Number of Disclosure Requirement	Area	Disclosure requirement	Subsection in the Sustainability Statement
ESRS 2	General Disclosures	BP-1	Basis for preparation	General basis for the preparation of sustainability statements	General basis for preparation of sustainability statements
ESRS 2	General Disclosures	BP-2	Basis for preparation	Disclosures in relation to specific circumstances	General basis for preparation of sustainability statements
ESRS 2	General Disclosures	GOV-1	Governance (GOV)	The role of administrative, management and supervisory bodies	ELLAKTOR Group's Sustainability Governance
ESRS 2	General Disclosures	GOV-2	Governance (GOV)	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ELLAKTOR Group's Sustainability Governance
ESRS 2	General Disclosures	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	ELLAKTOR Group's Sustainability Governance
ESRS 2	General Disclosures	GOV-4	Governance (GOV)	Statement on due diligence	ELLAKTOR Group's Sustainability Governance
ESRS 2	General Disclosures	GOV-5	Governance (GOV)	Risk management and internal controls over sustainability reporting	ELLAKTOR Group's Sustainability Governance
ESRS 2	General Disclosures	SBM-1	Strategy (SBM)	Strategy, business model and value chain	The Sustainable Development Strategy and the Business Model of ELLAKTOR Group
ESRS 2	General Disclosures	SBM-2	Strategy (SBM)	Interests and views of stakeholders	The Sustainable Development Strategy and the Business Model of ELLAKTOR Group
ESRS 2	General Disclosures	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Double Materiality Assessment of ELLAKTOR Group
ESRS 2	General Disclosures	IRO-1	Impact, Risk and Opportunity Management (IRO)	Description of the procedures for identifying and assessing significant impacts, risks and opportunities	Double Materiality Assessment of ELLAKTOR Group

Amounts in thousands. €, unless otherwise stated

ESRS 2	General Disclosures	IRO-2	Impact, Risk and Opportunity Management (IRO)	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Table of Contents List of data points: horizontal and thematic standards stemming from other EU legislation
ESRS E1	Climate Change	GOV-3	Governance (GOV)	Integration of sustainability-related performance in incentive schemes	ELLAKTOR Group's Sustainability Governance
ESRS E1	Climate Change	E1-1	Strategy (SBM)	Transition Plan for Climate Change Mitigation	Climate Change [ESRS E1] Transition Plan for Climate Change Mitigation [E1-1]
ESRS E1	Climate Change	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
ESRS E1	Climate Change	IRO-1	Impact, Risk and Opportunity Management (IRO)	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double Materiality Assessment of ELLAKTOR Group
ESRS E1	Climate Change	E1-2	Impact, Risk and Opportunity Management (IRO)	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation [E1-2]
ESRS E1	Climate Change	E1-3	Impact, Risk and Opportunity Management (IRO)	Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies [E1-3]
ESRS E1	Climate Change	E1-4	Metrics and targets (MT)	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation [E1-4]
ESRS E1	Climate Change	E1-5	Metrics and targets (MT)	Energy Consumption and Mix	Energy consumption and mix [E1-5]
ESRS E1	Climate Change	E1-6	Metrics and targets (MT)	Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions – [E1-6]
ESRS E1	Climate Change	E1-9	Metrics and targets (MT)	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Omission of information required by ESRS E1-9 for the first year of preparation of the relevant Sustainability Statement
ESRS E2	Pollution	IRO-1	Impact, Risk and Opportunity Management (IRO)	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	Double Materiality Assessment of ELLAKTOR Group

Amounts in thousands. €, unless otherwise stated

ESRS E3	Water and marine resources	IRO-1	Impact, Risk and Opportunity Management (IRO)	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Double Materiality Assessment of ELLAKTOR Group
ESRS E4	Biodiversity and ecosystems	IRO-1	Impact, Risk and Opportunity Management (IRO)	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Double Materiality Assessment of ELLAKTOR Group
ESRS E5	Resource use and circular economy	IRO-1	Impact, Risk and Opportunity Management (IRO)	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Double Materiality Assessment of ELLAKTOR Group
ESRS S1	Own Workforce	SBM-2	Strategy (SBM)	Interests and views of stakeholders	The Sustainable Development Strategy and Business Model of ELLAKTOR Group
ESRS S1	Own Workforce	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Own Workforce - [ESRS S1] Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
ESRS S1	Own Workforce	S1-1	Impact, Risk and Opportunity Management (IRO)	Policies related to own workforce	Policies related to own workforce [S1-1]
ESRS S1	Own Workforce	S1-2	Impact, Risk and Opportunity Management (IRO)	Processes for engaging with own workforce and workers' representatives about impacts	Processes for engaging with own workforce and workers' representatives about impacts - [S1-2]
ESRS S1	Own Workforce	S1-3	Impact, Risk and Opportunity Management (IRO)	Processes to remediate negative impacts and channels for own workforce to raise concerns	Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]
ESRS S1	Own Workforce	S1-4	Impact, Risk and Opportunity Management (IRO)	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]
ESRS S1	Own Workforce	S1-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]
ESRS S1	Own Workforce	S1-6	Metrics and targets (MT)	Characteristics of the undertaking's employees	Characteristics of the company's employees -[S1-6]
ESRS S1	Own Workforce	S1-7	Metrics and targets (MT)	Characteristics of non-employees in the undertaking's own workforce	Characteristics of non-employees in the undertaking's own workforce -[S1-7]

Amounts in thousands. €, unless otherwise stated

ESRS S1	Own Workforce	S1-14	Metrics and targets (MT)	Health and safety metrics	Health and Safety Metrics- [S1-14]
ESRS S1	Own Workforce	S1-17	Metrics and targets (MT)	Incidents, complaints and severe human rights impacts	Own Workforce - [ESRS S1] Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
ESRS S4	Consumers and end-users	SBM-2	Strategy (SBM)	Interests and views of stakeholders	The Sustainable Development Strategy and the Business Model of ELLAKTOR Group
ESRS S4	Consumers and end-users	SBM-3	Strategy (SBM)	Material impacts, risks and opportunities and their interaction with strategy and business model	Consumers and end-users-[ESRS S4] Material impacts, risks and opportunities and their interaction with strategy and business model - [ESRS 2 SBM-3]
ESRS S4	Consumers and end-users	S4-1	Impact, risk and opportunity management (IRO)	Policies related to consumers and end-users	Policies related to consumers and end-users -[S4-1]
ESRS S4	Consumers and end-users	S4-2	Impact, Risk and Opportunity Management (IRO)	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts - [S4-2]
ESRS S4	Consumers and end-users	S4-3	Impact, Risk and Opportunity Management (IRO)	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns - [S4-3]
ESRS S4	Consumers and end-users	S4-4	Impact, Risk and Opportunity Management (IRO)	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions - [S4-4]
ESRS S4	Consumers and end-users	S4-5	Metrics and targets (MT)	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities -[S4-5]
ESRS G1	Business Conduct	GOV-1	Governance (GOV)	The role of the administrative, supervisory and management bodies	ELLAKTOR Group's Sustainability Governance
ESRS G1	Business Conduct	IRO-1	Impact, Risk and Opportunity Management (IRO)	Description of the processes to identify and assess material impacts, risks and opportunities	Double Materiality Assessment of ELLAKTOR Group

Amounts in thousands. €, unless otherwise stated

ESRS G1	Business Conduct	G1-1	Impact, Risk and Opportunity Management (IRO)	Business conduct policies and corporate culture	Business conduct policies and corporate culture - [G1-1]

Amounts in thousands. €, unless otherwise stated

List of data points in horizontal and thematic standards stemming from other EU legislation

Disclosure requirement and relevant data point	SFDR Regulation Reference	Pillar 3 reference	Reference to the Benchmarks Regulation	Reference to EU Climate Law	Sustainability Statement	Non-material data points
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	Indicator No. 13 Table 1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		The role of the administrative , management and supervisory bodies [GOV-1]	ELLAKTOR Group's Sustainability Governance
ESRS 2 GOV-1 Percentage of independent board members paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		The role of the administrative , management and supervisory bodies [GOV-1]	ELLAKTOR Group's Sustainability Governance
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No. 10 Table 3 of Annex I				Statement on due diligence [GOV-4]	ELLAKTOR Group's Sustainability Governance
ESRS 2 SBM-1 Participation in activities related to the fossil fuels sector, paragraph 40(d)(i)	Indicator No. 4 Table 1 of Annex I	Article 449a of Delegated Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II			Non-material

Amounts in thousands. €, unless otherwise stated

ESRS 2 SBM-1 Participation in activities related to chemicals production, paragraph 40(d)(ii)	Indicator No. 9 Table 2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Non-material
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator No. 14 Table 1 of Annex I		Delegated Regulation (EU) 2020/1818 (7), Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II			Non-material
ESRS 2 SBM-1 Participation in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II			Non-material
ESRS E1-1 Transition Plan to achieve climate neutrality by 2050 paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	Transition plan for climate change mitigation [E1-1]	Transition Plan for Climate Change Mitigation [E1-1]
ESRS E1-1 Companies excluded from the EU Paris-aligned Benchmarks paragraph 16(g)		Article 449a of Delegated Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio – Climate transition risk: Credit quality of exposures by sector, emissions and remaining maturity	Delegated Regulation (EU) 2020/1818, Article 12(1), points (d) to (g), and Article 12(2)			Non-material
ESRS E1-4 Greenhouse gases (GHG) emission reduction targets paragraph 34	Indicator No. 4 Table 2 of Annex I	Article 449a of Delegated Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453,	Delegated Regulation (EU) 2020/1818, Article 6		E1 Climate Change	Climate change mitigation and adaptation targets [E1-4]

Amounts in thousands. €, unless otherwise stated

		template 3: Banking portfolio – Climate change transition risk: Alignment metrics				
ESRS E1-5 Energy consumption from fossil sources with breakdown by source (high climate impact sectors only) paragraph 38	Indicator No. 5 Table 1 and Index No. 5 Table 2 of Annex I					Non-material
ESRS E1-5 Energy Consumption and Mix, paragraph 37	Indicator No. 5 Table 1 of Annex I					Non-material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator No. 6 Table 1 of Annex I				E1 Climate Change	Energy consumption and mix [E1-5]
ESRS E1-6 Gross Scopes 1, 2, 3 of and Total GHG Emissions paragraph 44	Indicators No. 1 and 2 Table 1 of Annex I	Article 449a of Delegated Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking portfolio – Climate transition risk: Credit quality of exposures by sector, emissions and remaining maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)		E1 Climate Change	Mixed emissions of scope 1, 2, 3 and total greenhouse gas emissions – [E1-6]
ESRS E1-6 Gross GHG Intensity paragraphs 53 to 55	Indicator No. 3 Table 1 of Annex I	Article 449a of Delegated Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, template 3: Banking portfolio – Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1 Climate Change	Mixed emissions of scope 1, 2, 3 and total greenhouse gas emissions – [E1-6]

Amounts in thousands. €, unless otherwise stated

ESRS E1-7 GHG Removals and Carbon Credits paragraph 56				Article 2(1) of Regulation (EU) 2021/1119		Non-material
ESRS E1-9 Reporting Portfolio Report on Climate-Related Material Risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		-	Non-material
ESRS E1-9 Breakdown of amounts by acute and chronic material risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66(c)		Article 449a of Delegated Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Bank portfolio – Material climate change risk: Exposures subject to material risk.			-	Non-material
ESRS E1-9 Breakdown of the carrying value of the real estate assets by energy-efficiency classes paragraph 67(c)		Article 449a of Delegated Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34; Template 2: Banking portfolio – Climate change transition risk: Loans secured by real estate – Energy efficiency of collateral.			-	Non-material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		-	Non-material
ESRS E2-4 Amount of each pollutant listed in Annex II to the European PRTR	Indicator No. 8 Table 1 of Annex I Indicator No. 2 Table 2 of					Non-material

Amounts in thousands. €, unless otherwise stated

(European Pollutant Release and Transfer Register) Regulation emitted into air, water and soil, paragraph 28	Annex I Indicator No. 1 Table 2 of Annex I Indicator No. 3 Table 2 of Annex I					
ESRS E3-1 Water and Marine Resources paragraph 9	Indicator No. 7 Table 2 of Annex I					Non-material
ESRS E3-1 Special Policy paragraph 13	Indicator No. 8 Table 2 of Annex I					Non-material
ESRS E3-1 Sustainable Oceans and Seas paragraph 14	Indicator No. 12 Table 2 of Annex I					Non-material
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Indicator No. 6.2 Table 2 of Annex I					Non-material
ESRS E3-4 Total water consumption in m3 per net revenue from related activities paragraph 29	Indicator No. 6.1 Table 2 of Annex I					Non-material
ESRS 2 - SBM 3 - E4 paragraph 16 (a) (i)	Indicator No. 7 Table 1 of Annex I					Non-material
ESRS 2 - SBM 3 - E4 paragraph 16 point (b)	Indicator No. 10 Table 2 of Annex I					Non-material
ESRS 2 - SBM 3 - E4 paragraph 16 point (c)	Indicator No. 14 Table 2 of Annex I					Non-material

Amounts in thousands. €, unless otherwise stated

ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24(b)	Indicator No. 11 Table 2 of Annex I					Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24(c)	Indicator No. 12 Table 2 of Annex I					Non-material
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator No. 15 Table 2 of Annex I					Non-material
ESRS E5-5 Non-recycled waste paragraph 37(d)	Indicator No. 13 Table 2 of Annex I					Non-material
ESRS E5-5 Hazardous Waste and Radioactive Waste paragraph 39	Indicator No. 9 Table 1 of Annex I					Non-material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14(f)	Indicator No. 13 Table 3 of Annex I					Non-material
ESRS 2- SBM3 - S1 Risk of child labour incidents paragraph 14(g)	Indicator No. 12 Table 3 of Annex I					Non-material
ESRS S1-1 Human Rights Policy Commitments paragraph 20	Indicator No. 9 Table 3 and Index No. 11 Table 1 of Annex I					Policies related to the labour force concerned [S1-1]
ESRS S1-1 Due Diligence Policies on Issues Addressed by International Labour Organization Fundamental			Delegated Regulation (EU) 2020/1816, Annex II			Policies related to the labour force concerned [S1-1]

Amounts in thousands. €, unless otherwise stated

Conventions 1 to 8, paragraph 21						
ESRS S1-1 Procedures and measures for the prevention of trafficking in human beings paragraph 22	Indicator No. 11 Table 3 of Annex I					Non-material
ESRS S1-1 Workplace Accident Prevention Policy or Management System, paragraph 23	Indicator No. 1 Table 3 of Annex I					Policies related to the labour force concerned [S1-1]
ESRS S1-3 Grievance /complaints handling mechanism paragraph 32(c)	Indicator No. 5 Table 3 of Annex I					Procedures for remedying negative impacts and channels for raising concerns by the workers concerned [S1-3]
ESRS S1-14 Number of fatalities and number and rate of recordable work-related accidents paragraph 88(b) and (c)	Indicator No. 2 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Health and Safety Metrics- [S1-14]
ESRS S1-14 Number of days lost due to work-related Injuries, Accidents, Fatalities or work-related ill health Paragraph 88(e)	Indicator No. 3 Table 3 of Annex I					Health and Safety Metrics- [S1-14]
ESRS S1-16 Gender pay gap paragraph 97(a)	Indicator No. 12 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Non-material
ESRS S1-16 Excessively high remuneration ratio of the CEO, paragraph 97(b)	Indicator No. 8 Table 3 of Annex I					Non-material

Amounts in thousands. €, unless otherwise stated

ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Indicator No. 7 Table 3 of Annex I					Domestic Workforce - [ESRS S1] Significant impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]
ESRS S1-17 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a)	Indicator No. 10 Table 1 and Index No. 14 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article			Domestic Workforce - [ESRS S1] Significant impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]
ESRS 2 – SBM3 – S2 Significant risk of child or forced labour in the value chain paragraph 11(b)	Indicators No. 12 and 13, Table 3 of Annex I					Non-material
ESRS S2-1 Human Rights Policy Commitments paragraph 17	Indicator No. 9 Table 3 and Index No. 11 Table 1 of Annex I					Non-material
ESRS S2-1 Employee Value Chain Policies paragraph 18	Indicators No. 11 and 4 Table 3 of Annex I					Non-material
ESRS S2-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 19	Indicator No. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)			Non-material
ESRS S2-1 Due Diligence Policies on Issues Addressed by the International Labour Organization's Fundamental			Delegated Regulation (EU) 2020/1816, Annex II			Non-material

Amounts in thousands. €, unless otherwise stated

Conventions 1 to 8, paragraph 19						
ESRS S2-4 Human Rights Issues and Incidents Related to the Upstream and Downstream Value Chain of Paragraph 36	Indicator No. 14 Table 3 of Annex I					Non-material
ESRS S3-1 Human Rights Policy Commitments, paragraph 16	Indicator No. 9 Table 3 of Annex I and indicator no. 11 Table 1 of Annex I					Non-material
ESRS S3-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Principles, or the OECD Guidelines, paragraph 17	Indicator No. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)			Non-material
ESRS S3-4 Human Rights Issues and Incidents, paragraph 36	Indicator No. 14 Table 3 of Annex I					Non-material
ESRS S4-1 Consumer and End-User Policies paragraph 16	Indicator No. 9 Table 3 and Index No. 11 Table 1 of Annex I					Consumer and end-user policies-[S4-1]
ESRS S4-1 Non-compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 17	Indicator No. 10 Table 1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)			Consumer and end-user policies-[S4-1]

Amounts in thousands. €, unless otherwise stated

ESRS S4-4 Human Rights Issues and Incidents, Paragraph 35	Indicator No. 14 Table 3 of Annex I					Action on significant impacts on consumers and end-users and approaches to managing significant risks and seizing significant opportunities for consumers and end-users and the effectiveness of these actions - [S4-4]
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator No. 15 Table 3 of Annex I					Business conduct policies and business mindset - [G1-1]
ESRS G1-1 Protection of whistleblowers paragraph 10(d)	Indicator No. 6 Table 3 of Annex I					Business conduct policies and business mindset - [G1-1]
ESRS G1-4 Fines for violation of anti-corruption and anti- bribery laws, paragraph 24(a)	Indicator No. 17 Table 3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Non-material
ESRS G1-4 Anti-Corruption and Anti-Bribery Standards paragraph 24(b)	Indicator No. 16 Table 3 of Annex I					Non-material

Annex IV: Performance Indicators 2024

This Appendix summarizes the measurement indicators for the reference year 2024 for ELLAKTOR Group. In the 2024 Sustainability Statement, these indicators were presented embedded in the respective thematic chapters. However, due to the diversified perimeter of the Group in this report, the indicators are presented as a whole below.

Environment

Climate change (ESRS E1)

Table 21, E1, Group energy consumption and mix

Performance indicators	Unit of measurement	2024
RES projects with total installed capacity	MW	47.3
Clean energy production from RES	GWh	221
Total energy consumption of the Group	GWh	639
Total energy consumption from electricity from the grid	Percentage	11.4%
Total energy consumption from fuel	Percentage	5.4%
Total energy consumption from self-production of energy through RES	Percentage	0.4%
Total electricity consumption of the head office derived from RES	Percentage	11%

Table 22, E1, Measurement indicators related to the Group's energy consumption

Performance indicators	Unit of measurement	2024
(1) Fuel consumption from coal and coal products	MWh	0
(2) Fuel consumption from crude oil and petroleum products	MWh	26,078
(3) Fuel consumption from natural gas	MWh	8,194
(4) Fuel consumption from other fossil sources	MWh	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	35,964
(6) Total fossil energy consumption	MWh	70,326
Share of fossil sources in total energy consumption (%)	Percentage	11%
(7) Consumption from nuclear sources	MWh	0
Share of consumption from nuclear sources in total energy consumption (%)	Percentage	0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc)	MWh	529,238 ¹⁷

¹⁷ It is noted that self-consumption in biogas recovery projects was accounted for in fuel consumption (line 8) and not in self-generated energy consumption (line 10).

(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	37,193
(10) Consumption of self-generated non-fuel renewable energy	MWh	2,582
(11) Total renewable energy consumption	MWh	569,238
Share of renewable sources in total energy consumption (%)	Percentage	89%
Total energy consumption (6+7+11)	MWh	639,474

Table 23, E1, Gross emissions of scope 1 and 2 and total greenhouse gas emissions of the Group

Scope 1, 2	Retrospectively
Measurement indicator	2024 (tCO ₂ eq)
Greenhouse gas emissions Scope 1	
Gross greenhouse gas emissions scope 1	15,818
Percentage of scope 1 greenhouse gas emissions from regulated emissions trading schemes	Not applicable
Greenhouse gas emissions Scope 2	
Scope 2 Gross Greenhouse Gas Emissions Location-based	22,055
Scope 2 gross greenhouse gas emissions Market-based	29,057
Total GHG emissions	
Total GHG emissions (location-based) (tCO ₂ eq)	37,873
Total GHG emissions (market-based) (tCO ₂ eq)	44,875

Social

Own Workforce (ESRS S1)

Table 24, S1, Metrics on incidents, complaints and serious human rights impacts

Performance indicators	Unit of measurement	2024
Confirmed incidents of human rights abuses and/or violations identified through the relevant reporting mechanisms	Number	0
Reports concerning incidents of verbal altercations, disputes, and harassment in the workplace	Number	3

Table 25, S1, Distribution of employees by gender

Performance indicators	Unit of measurement	2024
Total number of Group employees	Number	1,422
Number of male employees of the Group	Number	1,057
Percentage of male employees of the Group	Percentage	74%
Number of female employees of the Group	Number	365
Percentage of female employees of the Group	Percentage	26%
Permanent employees (with open-ended contracts)	Number	1,395
Male permanent workers (with contracts of indefinite duration)	Number	1,046

Female permanent employees (with open-ended contracts)	Number	349
Temporary employees (with fixed-term contracts)	Number	24
Male temporary employees (with fixed-term contracts)	Number	8
Female temporary employees (on fixed-term contracts)	Number	16
Employees with non-guaranteed working hours	Number	0

Table 26, S1, Breakdown of employee turnover by gender

Employee turnover	Unit of measurement	2024
Total	Number	265
Men	Number	198
Men (%)	Percentage	75%
Women	Number	67
Women (%)	Percentage	25%

Table 27, S1, Reasons for employee turnover by gender

Reasons for turnover	Unit of	Men	Women	Total
Dismissal	Number	66	18	84
Termination of Contract	Number	21	30	51
Voluntary Turnover	Number	107	18	125
Retirement	Number	4	1	5
Due to death	Number	0	0	0
Total	Number	198	67	265

Table 28, S1, Relevant Turnover Rate

Performance indicators	Unit of measurement	2024
Turnover rate	Percentage	18.6%

Table 29, S1, Distribution of non-employee

Performance indicators	Unit of measureme	2024
Total number of non-employee per total number of employees	Number	163
Total number of male non-employee per total number of employees	Number	137
Percentage of male non-employee	Percentage	84%
Total number of female non-employee per total number of employees	Number	26
Percentage of female non-employee	Percentage	16%

Table 30, S1, Health and safety metrics

Performance indicators	Unit of measurement	2024
Work-related injuries in Own Workforce	Number	16
Total Days lost	Number	600
Work-related accidents with zero days lost	Number	4
Road accidents to and from work	Number	6
Accidents-Incidents Frequency Rate	Ratio	5.08
Fatal accident due to work	Number	0
Work-related illness	Number	0

Performance indicators	Unit of measurement	2024
Internal and external Health & Safety auditors in the Group's projects	Number	54
Health & Safety Flashes	Number	15
Hours of training on Health and Safety issues	Number	2,078
Participants in Health and Safety training	Number	542

Table 31, S1, Personal data breach incidents concerning Own Workforce

Performance indicators	Unit of measurement	2024
Personal Data Breach Incident	Number	0

Consumers and End Users (ESRS S4)

Table 32, S4, Serious human rights violations in relation to consumers or end-users

Performance indicators	Unit of measurement	of 2024
Serious incidents of human rights violations in relation to consumers or end-users	Number	0

Governance

Business Conduct (ESRS G1)

Table 33, G1, Compliance Trainings

Performance indicators	Unit of measurement	2024
Hours of training on Compliance issues	Number	90.5
Total of employees who participated in trainings on Compliance issues	Number	102

This Report of the Board of Directors for the period from 1st January to 31st December 2025 is published on the internet, at the email address www.ellaktor.com and specifically at the link <https://ellaktor.com/ependitikies-sxeseis/oikonomiki-pliροφοrasi/annual-financial-report/>.

Kifissia, April 16, 2026

FOR THE BOARD OF DIRECTORS
THE CEO OF THE COMPANY

EFTHYMIOS BOULOUTAS

B.5. Limited Assurance Report of the Certified Public Auditor-Accountant on the Sustainability Statement

Independent Auditor's Limited Assurance Report on the Sustainability Statement of "ELLAKTOR S.A."

(This report has been translated from Greek original version)

To the Shareholders of "ELLAKTOR S.A."

We have conducted a limited assurance engagement with respect to the Sustainability Statement of ELLAKTOR S.A. and the ELLAKTOR Group of Companies (hereinafter the "Company"), which is included in section "B.4 Sustainability Statement" of the consolidated Management Report, for the period from 01.01.2025 to 31.12.2025.

Limited assurance conclusion

Based on the work performed, as described below in the section "Scope of Work Performed", and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared, in all material respects, in accordance with Article 154 of Law 4548/2018, as amended by Law 5164/2024, which transposed Article 29(a) of EU Directive 2013/34 into Greek law
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), pursuant to Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022
- the process followed by the Company to identify and assess material risks and opportunities (the "Process"), as set out in section "B.4.1.2 Double Materiality Assessment of the ELLAKTOR Group" of the Sustainability Statement, does not comply with the "Requirement IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures"
- the disclosures in section "B.4.2.1 Disclosures required pursuant to Article 8 of Regulation (EU) 2020/852 Taxonomy Regulation" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section "Auditor's Responsibilities".

Professional Ethics and Quality Management

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

Our auditing firm applies the International Standard on Quality Management 1 (ISQM1) "Quality

Management for Audit Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and therefore 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.

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

Management's Responsibilities for the Sustainability Statement

Management of the Company is responsible for designing and implementing an appropriate Process for the identification of the required information included in the Sustainability Statement in accordance with ESRS, as well as for disclosing the Process in the section "Information received and sustainability matters considered by the administrative, management and supervisory bodies of the undertaking [GOV-2]" of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the activities and business relationships of the Company and the Group take place, as well as understanding their affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect or are reasonably expected to affect the financial position, financial performance, cash flows, access to finance, or cost of capital of the Company and the Group in the short, medium, or long term.
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters, through the selection and application of appropriate thresholds.
- Formulating assumptions that are reasonable under the prevailing circumstances.

The Company's and the Group's Management is further responsible for the preparation of the Sustainability Report, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, which transposed Article 29(a) of the EU Directive 2013/34 into the Greek Legislation.

In this context, the Company's and the Group's Management is responsible for:

- Compliance of the Sustainability Report with the ESRS
- Preparing the disclosures included in section "B.4.2.1 Disclosures required pursuant to Article 8 of Regulation (EU) 2020/852 – Taxonomy Regulation" of the Sustainability Statement, in compliance with the requirements of Article 8 of EU Regulation 2020/852.
- Designing and implementing such internal control procedures as Management determines are necessary to ensure that the Sustainability Report is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Report that have been evaluated as reasonable under the circumstances.

Sustainable Development Committee is responsible for supervising the process of the preparation of the Company's Sustainability Report.

Inherent limitations in preparing the Sustainability Report

As noted in the sections "Disclosures relating to specific circumstances [BP-2]", "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]", "Energy consumption and mix [E1-5]", and "Gross Scope 1 and 2 GHG emissions and total greenhouse gas emissions [E1-6]" of the Sustainability Statement, the data used include estimates and assumptions from the Company, from third-party providers, or sector average values. For the purposes of assessing the resilience of the strategy and business model, two climate scenarios were examined: the adverse high-emissions scenario RCP-8.5, which reflects significant temperature increase and intensification of physical risks, and the moderate

scenario RCP-4.5, which represents a situation of intermediate progress in climate transition. The scenarios are based on internationally recognised sources such as the Intergovernmental Panel on Climate Change (IPCC) and the Task Force on Climate-related Financial Disclosures (TCFD).

The key assumptions of the resilience analysis include developments in the regulatory framework for climate and energy, changes in market conditions and macroeconomic trends, technological developments and the accelerated adoption of clean technologies, and changes in physical climate parameters. The assessment of inherent physical risk is based on estimates and climate models derived from external scientific databases and analytical tools. The financial valuation of impacts was carried out to provide a deeper understanding of potential trends, with the clarification that its results should not be regarded as forecasts of the Group's future financial performance, as they do not take into account the volatility and dynamics of financial markets and other factors that may significantly affect economic conditions.

When disclosing forward-looking information in accordance with ESRS, Management of the Company is required to prepare such information on the basis of disclosed assumptions relating to events that may occur in the future and possible future actions by the Company and the Group. The actual outcome of such actions may differ, as expected events often do not occur as anticipated.

Our work covered the items specified in the section "Scope of Work Performed" to obtain limited assurance based on the procedures included in the Programme referred to therein. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements and, accordingly, we do not express any assurance beyond that set out in the section "Scope of Work Performed".

Auditor's Responsibilities

This limited assurance report has been prepared in accordance with the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to prepare and perform the limited assurance engagement to obtain limited assurance as to whether the Sustainability Statement is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. An error may arise from fraud or misstatement and is considered material when, individually or in the aggregate, it could reasonably be expected to affect the financial decisions of users made on the basis of the Sustainability Statement taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain our professional skepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Report, in relation to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of the relevant internal controls, to identify risks as to whether the Process followed by the Company and the Group to identify the information reported in the Sustainability Statement does not meet the applicable ESRS requirements, but not for the purpose of expressing a conclusion on the effectiveness of the internal controls over the Process.
- Designing and performing procedures to assess whether the Process for identifying the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in the sections "Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]" and "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]" of the Sustainability Statement.

Furthermore, we are responsible for:

- Performing risk assessment procedures, including obtaining an understanding of the relevant internal controls, to identify those disclosures in which a material misstatement is likely to arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Company's and the Group's internal controls.

- Designing and performing procedures with respect to those disclosures in the Sustainability Statement in which a material misstatement is likely to arise. The risk of not detecting a material misstatement arising from fraud is higher than the risk of not detecting one arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Scope of Work Performed

Our engagement includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures set out in the assurance programme issued by the 22/01/2025 decision of the ELTE's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Group's Sustainability Report.

Our engagement was limited to the Greek version of the 2025 Sustainability Statement. Therefore, in the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Statement prevails.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and which do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, April 16, 2026

The Certified Chartered Accountant

Panagiotis Noulas
Registry Number SOEL 40711

C. Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of ELLAKTOR S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of Ellaktor SA (the "Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2025, the separate and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of Ellaktor SA and its subsidiaries (the "Group") as at December 31, 2025, their financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and the Group throughout the period of our appointment, in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) as incorporated in the Greek Legislation, and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the separate and consolidated financial statements of the current year. This matter, as well as the related risks of significant misstatement, were addressed in the context of our audit of the separate and consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matters

How our audit addressed the key audit matters

Assessment of impairment of investment property (consolidated)

As of December 31, 2025, the Group holds investment property amounting to € 104.6 million, measured at cost less accumulated depreciation and impairment losses. Management assesses annually for indicators of impairment in accordance with IAS 36.

Management uses significant assumptions and estimates for the valuation of investment property. To perform these assumptions and estimates, Group Management utilizes independent certified valuers who calculated the recoverable amount of the Group's investment properties as of December 31, 2025.

The key assumptions and estimates used, which involve significant judgment, include:

- Future rents and occupancy rates
- Discount rates
- Capitalization rates
- Maintenance costs and capital expenditure

These form the basis for determining the recoverable amount of the Group's investment properties.

We identified the impairment assessment of investment property as a key audit matter due to:

- The significant amount of the "Investment Property" line item in the consolidated financial statements.
- The subjectivity of the assumptions and estimates used by management for property valuations.
- The sensitivity of the valuation to changes in these assumptions and estimates.

The Group's disclosures regarding the accounting policy, as well as the assumptions and estimates used, are included in Notes 2.5

The key audit procedures we performed included, among others, the following:

- We obtained an understanding of the process and methodology used by Management to identify indicators of impairment in investment property.
- We obtained the valuations conducted by Management's independent certified valuers as of December 31, 2025, and examined whether any impairment indicators arose for investment property in the consolidated financial statements as of the valuation date.
- We evaluated the competence, objectivity, and independence of the Group's external certified valuers.
- We verified, on a sample basis, that the accuracy and completeness of the data used for the valuations by the independent valuers (eg, lease duration, current rents) agreed with the relevant contracts.
- With the involvement of internal valuation specialists, we assessed the appropriateness and reasonableness of the significant assumptions (such as discount rates, market rents, and exit yields) and the methodology used for the valuation of investment property.
- We verified the mathematical accuracy of the calculations performed by the independent valuers within the framework of the investment property valuation.
- We evaluated the adequacy of the relevant disclosures included in Notes 2.5 and 9 of the consolidated financial statements.

and 9 of the consolidated financial statements.

Disposal of Environment and Concessions segments and the subsidiary Gournes S.A.

As disclosed in Note 6 of the financial statements, during the year, the sale of all shares held by the Company in the subsidiaries Helector S.A., Aktor Concessions S.A., and Gournes S.A. (hereinafter "Discontinued Operations") was completed.

On January 28, 2025, the sale of the subsidiary Helector S.A. was completed for a total amount of € 113.8 million, resulting in a gain of € 105.2 million for the Company and a loss of € 1.4 million for the Group.

On September 29, 2025, the sale of the subsidiary Aktor Concessions S.A. was completed for a total amount of € 252.1 million, resulting in a gain of € 126.3 million for the Company and € 189.0 million for the Group.

On September 10, 2025, the sale of the subsidiary Gournes S.A. was completed for a total amount of € 40.1 million, resulting in a loss of € 293 million for the Group.

We identified the assessment of this matter as a key audit matter due to the complexity and the material impact it had on the separate and consolidated financial statements. Specifically, these transactions were considered as significant for the following reasons:

- The sales have a material impact on the separate and consolidated financial results and the financial position of the Company and the Group.
- The transaction involves complex accounting estimates, including but not limited to, the determination of the date of loss of control, the recognition of the transaction consideration, and the derecognition of assets and liabilities related to the discontinued operations.

The key audit procedures we performed included, among others, the following:

- Review of the share purchase agreements (SPAs) and other relevant records to understand the terms and confirm the date on which control of the subsidiaries was lost.
- We examined the accuracy of the carrying amount of the investments in Helector S.A. and Aktor Concessions S.A. in the separate financial statements and of the Disposal Group in the consolidated financial statements, and we cross-referenced the proceeds from the sale with the relevant bank statements (extraits).
- We evaluated the accounting treatment applied, including the derecognition of assets, liabilities, reserves, and non-controlling interests, as well as the calculation of the gain or loss on disposal.
- We examined the completeness and correct accounting representation of the transactions resulting from the sale of Helector S.A., Aktor Concessions S.A., and Gournes S.A. based on the contractual documents.
- We examined the accuracy of the restated comparative financial information in accordance with the requirements of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations).
- We evaluated the adequacy of the relevant disclosures based on IFRS requirements included in the consolidated financial statements.

-
- The application of IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations) and IFRS 10 (Consolidated Financial Statements) requires extensive disclosures.

The Company's and Group's disclosures regarding the accounting policy, assumptions, and estimates used are included in Note 6 of the consolidated financial statements.

Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which reference is made in the "Report on other Legal and Regulatory Requirements" and the Representations of the Members of the Board of Directors but does not include the separate and consolidated financial statements and the auditor's report thereon.

Our opinion on separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of the management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (artic. 44 Law 4449/2017) of the Company is responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Desing and conduct our audit of the Group to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis to form audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and review of the audit procedures performed for the Group audit purposes. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the periods under audit and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab' and b', of Article 154C of Law 4548/2018 which do not include the sustainability report - we note the following:

- a. The Board of Directors' Report includes the corporate governance statement that provides the information required by Article 152 of Law 4548/2018.
- b. In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018 with the exception of the requirement to submit a sustainability report under paragraph 5A of article 150 of the same law and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2025.
- c. Based on the knowledge we obtained during our audit of Ellaktor SA and its environment we have not identified any material misstatements in the Board of Directors' Report.

2. Complementary Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Complementary Report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

3. Provision of non-audit services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as of December 31st, 2025, are disclosed in Note 41 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were appointed for the first time as Certified Public Accountants Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 31/05/2024.

5. Bylaws (Internal Regulations)

The Company has Internal Regulations in accordance with the provisions of Article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

Subject Matter

We have undertaken a reasonable assurance engagement to review the digital records of Ellaktor SA (hereinafter "the Company and/or the Group"), prepared in accordance with the European Single Electronic Format (ESEF), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML, as well as the provided XBRL (213800VUQHMOGEWKNG87-2025-12-31-1-eng.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements) (hereinafter (the "Subject Matter") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2019/815 as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL 'tags' and "block tag"), in accordance with the effective

ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section "Scope of the Engagement".

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group during our entire assignment and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) 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, operates a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of engagement

The assurance procedures we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with

securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the "Scope of Engagement" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML format, as well as the provided XBRL file (213800VUQHMOGEWKNG87-2025-12-31-1-eng.zip) with the appropriate mark-up on the above consolidated financial statements, including the Notes, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, April 16, 2026
The Certified Public Accountant Auditor

Panagiotis Noulas
Registry Number SOEL 40711

D. Annual Financial Statements

Annual Financial Statements
(consolidated and company)
prepared in accordance with the International Financial Reporting
Standards,
for the financial year ended 31 December 2025

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Statement of Financial Position

		GROUP		COMPANY	
	Note	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
ASSETS					
Non-current assets					
Property, plant and equipment	7a	23,056	24,667	188	228
Right-of-use assets	7b	81,946	84,410	734	1,405
Intangible assets	8a	703	3,466	209	309
Concession arrangement	8b	-	148,637	-	-
Investment property	9	104,584	191,784	16,889	3,040
Investments in subsidiaries	10	-	-	208,220	402,656
Investments in associates & joint ventures	11	3,235	195,186	3,028	1,223
Other financial assets at amortised cost	19	5,000	6,755	-	-
Deferred tax assets	28	125	7,071	-	-
Prepayments for long-term leases	14	6	14,758	-	-
Guaranteed receipt from the Greek State (IFRIC 12)	15	-	152,422	-	-
Derivative financial instruments	16	5,564	4,994	-	-
Restricted cash deposits	20	-	27,937	-	-
Other non-current receivables	18	3,248	14,432	2,206	60,000
		227,468	876,519	231,474	468,861
Current assets					
Inventories	17	1	2,072	-	-
Trade and other receivables	18	31,341	145,165	42,082	82,874
Other financial assets at amortised cost	19	3,962	1,000	-	-
Financial assets at fair value through other comprehensive income	13	110,304	15,475	109,273	14,870
Prepayments for long-term leases	14	-	1,186	-	-
Guaranteed receipt from the Greek State (IFRIC 12)	15	-	22,064	-	-
Derivative financial instruments	16	646	765	-	-
Time deposits, over 3 months	22	9,672	71,450	-	-
Restricted cash deposits	20	10,549	7,982	10,410	-
Cash and cash equivalents	21	176,253	172,892	26,127	3,859
		342,728	440,052	187,892	101,603
6a,					
Financial property assets held for sale	6d	48,672	186,678	-	8,635
		391,400	626,729	187,892	110,238
TOTAL ASSETS					
		618,868	1,503,248	419,366	579,099
EQUITY					
Attributable to shareholders of the parent					
Share capital	23	13,928	13,928	13,928	13,928
Share premium	23	63,837	360,688	63,837	360,688
Own shares	23	(3,057)	(1,457)	(3,057)	(1,457)
Other reserves	24	149,113	132,925	48,466	56,181
Retained earnings		214,214	251,171	289,166	35,333
		438,035	757,254	412,339	464,673
Non-controlling interests		48,345	19,542	-	-
Total equity		486,379	776,796	412,339	464,673
LIABILITIES					
Non-current liabilities					
Long term loans	25	23,121	398,568	-	-
Long-term lease liabilities	25	67,445	67,871	105	825
Deferred tax liabilities	28	1,648	5,974	760	470
Retirement benefit obligations	29	2,285	3,372	416	309
Grants	26	-	194	-	-
Derivative financial instruments	16	-	51,186	-	-
Other non-current liabilities	27	159	16,177	-	-
Other non-current provisions	30	100	21,998	-	-
		94,759	565,340	1,281	1,604
Current liabilities					

	Note	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Trade and other payables	27	32,645	49,072	5,107	14,658
Current tax liabilities (income tax)		759	833	-	-
Short-term loans	25	2,600	28,254	-	97,500
Short-term lease liabilities	25	971	2,926	640	664
Derivative financial instruments	16	-	1,276	-	-
Other current provisions	30	591	22,758	-	-
		37,566	105,119	5,747	112,822
Liabilities related to assets held for sale	6a, 6d	164	55,993	-	-
		37,730	161,112	5,747	112,822
Total liabilities		132,488	726,452	7,028	114,426
TOTAL EQUITY AND LIABILITIES		618,868	1,503,248	419,366	579,099

The accompanying notes form an integral part of these financial statements.

Income Statement

	Not e	GROUP					
		1-Jan to					
		31-Dec-25			31-Dec-24		
		Continued operations	Discontinued operations*	Total	Continued operations	Discontinued operations	Total
Sales	5	18,631	70,562	89,193	191,156	162,662	353,818
Cost of sales	31	(27,799)	(46,823)	(74,622)	(90,256)	(115,389)	(205,645)
Gross profit		(9,168)	23,739	14,571	100,899	47,273	148,173
Distribution costs	31	(27)	(519)	(545)	(2,047)	(2,648)	(4,696)
Administrative expenses	31	(43,750)	(7,864)	(51,614)	(28,027)	(20,482)	(48,509)
Other income	32	1,438	1,211	2,649	5,108	2,164	7,271
Other profit/(losses) - net	32	(3,679)	(2,129)	(5,808)	3,297	(3,752)	(455)
Share of profit or loss from core activity participating interests accounted for using the equity method	11	(313)	15,889	15,576	798	5,547	6,346
Operating results		(55,499)	30,328	(25,172)	80,028	28,102	108,130
Income from dividends		-	-	-	-	2,555	2,555
Share of profit or loss from non-core activity participating interests accounted for using the equity method	11	(92)	367	274	75	(578)	(504)
Financial income	33	6,282	20,975	27,256	12,462	27,283	39,745
Financial (expenses)	33	(3,333)	(31,157)	(34,490)	(7,369)	(54,792)	(62,161)
Profit/(loss) before taxes		(52,643)	20,512	(32,131)	85,195	2,570	87,765
Income tax	35	137	(3,233)	(3,096)	(25,276)	(5,089)	(30,365)
Net profit / (loss) for the year from all activities		(52,506)	17,278	(35,228)	59,918	(2,519)	57,400
Profit from sales of companies	6	-	187,302	187,302	-	-	-
Net profit / (loss) for the fiscal year		(52,506)	204,581	152,075	59,918	(2,519)	57,400
Profit/ (loss) for the period attributable to:							
Owners of the Parent	36	(45,424)	201,687	156,262	30,590	653	31,243
Non-controlling interests		(7,082)	2,894	(4,188)	29,328	(3,171)	26,157
		(52,506)	204,581	152,075	59,918	(2,519)	57,400
Restated basic earnings per share (in EUR)	36	(0.1310)	0.5818	0.4508	0.0880	0.0019	0.0899

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale, no depreciation has been recorded for these assets.

	Note	COMPANY					
		1-Jan to					
		31-Dec-25			31-Dec-24		
		Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Sales		-	-	-	-	-	-
Cost of sales		-	-	-	-	-	-
Gross profit		-	-	-	-	-	-
Administrative expenses	31	(30,410)	-	(30,410)	(17,490)	-	(17,490)
Other income	32	973	-	973	366	-	366
Other profit/(losses) - net	32	(15,968)	-	(15,968)	(2,094)	-	(2,094)
Operating results		(45,406)	-	(45,406)	(19,218)	-	(19,218)
Income from dividends		225,786	-	225,786	50,000	-	50,000
Financial income	33	5,468	-	5,468	7,759	-	7,759
Financial (expenses)	33	(1,285)	-	(1,285)	(6,541)	-	(6,541)
Profit/(loss) before taxes		184,563	-	184,563	32,000	-	32,000
Income tax	35	387	-	387	(666)	-	(666)
Net profit / (loss) for the year from all activities		184,951	-	184,951	31,334	-	31,334
Profit from the sale of HELECTOR S.A. & AKTOR CONCESSIONS S.A.	32	-	231,458	231,458	-	-	-
Net profit / (loss) for the fiscal year	36	184,951	231,458	416,409	31,334	-	31,334
Restated basic earnings per share (in EUR)	36	0.5335	0.6677	1.2012	0.0901	-	0.0901

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

	GROUP					
	1-Jan to			1-Jan to		
	31-Dec-25			31-Dec-24		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Net profit / (loss) for the fiscal year	(52,506)	204,581	152,075	59,918	(2,519)	57,400
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Exchange differences	(73)	(189)	(262)	-	37	37
Cash flow hedges	(615)	7,559	6,944	(238)	3,973	3,734
	(688)	7,370	6,682	(238)	4,010	3,771
Items that will not be reclassified to profit and loss						
Actuarial profit/(loss)	65	(2)	63	(69)	(53)	(122)
Change in fair value of financial assets	2,266	39	2,306	677	17,926	18,603
	2,331	38	2,369	608	17,873	18,481
Other comprehensive income for the period (net of taxes)	1,643	7,408	9,051	369	21,883	22,253
Total Comprehensive Income for the year	(50,863)	211,989	161,126	60,288	19,365	79,652
Total Comprehensive Income for the period attributable to:						
Owners of the Parent	(43,871)	207,833	163,963	30,931	21,698	52,629
Non-controlling interests	(6,992)	4,156	(2,837)	29,356	(2,333)	27,023
	(50,863)	211,989	161,126	60,288	19,365	79,652

	COMPANY	
	1-Jan to	
	31-Dec-25	31-Dec-24
Net profit/(loss) for the period	416,409	31,334
Other comprehensive income		
Actuarial profit/(loss)	(28)	9
Other	1,836	593
	1,808	603
Other comprehensive income/(loss) for the period (net of tax)	1,808	603
Total comprehensive income/(loss) for the period	418,217	31,936

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

GROUP

Not e	Attributed to Owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total		
1 January 2024	13,928	590,650	141,586	(1,965)	152,376	896,574	78,108	974,683
Net profit for the year	-	-	-	-	31,243	31,243	26,157	57,400
Other comprehensive income								
Exchange differences	24	-	-	28	-	28	10	37
Change in the fair value of financial assets through other comprehensive income	24	-	-	18,569	-	18,569	34	18,603
Changes in value of cash flow hedge	24	-	-	2,859	-	2,859	875	3,734
Actuarial profit/(loss)	24	-	-	(70)	-	(70)	(52)	(122)
Other comprehensive income for the period (net of taxes)			21,386	-	-	21,386	867	22,253
Total Comprehensive Income for the year			21,386	-	31,243	52,629	27,023	79,652
Share capital increase by capitalisation of share premium	23	174,096	(174,096)	-	-	-	-	-
Reduction of share capital with return to shareholders	23	(174,096)	-	-	-	(174,096)	-	(174,096)
Set-off of other reserves against accumulated accounting losses	23	-	(55,459)	-	-	55,374	(85)	(85)
Capital increase expenses	23	-	(407)	-	-	(407)	-	(407)
Transfer from reserves	24	-	-	(21,951)	-	21,951	-	-
Purchase of own shares	23	-	-	-	(3,483)	(3,483)	-	(3,483)
Free distribution of own shares	23	-	-	1,164	3,991	(3,991)	1,164	1,164
Preemptive share purchase rights reserve / Plan for the disposal of own shares	24	-	-	(1,096)	-	1,398	303	303
Effect of acquisitions and establishment of subsidiaries		-	-	-	-	(15,344)	(15,344)	(68,422)
Distribution of Other Reserves to Bod Members and managers		-	-	(8,164)	-	8,164	-	-
Distribution of dividend		-	-	-	-	-	(32,511)	(32,511)
31 December 2024	13,928	360,688	132,925	(1,457)	251,171	757,254	19,542	776,796
1 January 2025	13,928	360,688	132,925	(1,457)	251,171	757,254	19,542	776,796
Net profit/(loss) for the year	-	-	-	-	156,262	156,262	(4,188)	152,075
Other comprehensive income								
Exchange differences	24	-	-	(263)	-	(263)	1	(262)
Change in the fair value of financial assets through other comprehensive income	24	-	-	2,156	-	2,156	150	2,306
Changes in value of cash flow hedge	24	-	-	5,761	-	5,761	1,184	6,944
Actuarial profit/(loss)	24	-	-	46	-	46	17	63

Amounts in EUR thousands, unless otherwise stated

GROUP

Not e	Attributed to Owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total		
Other comprehensive income for the period (net of taxes)	-	-	7,700	-	-	7,700	1,351	9,051
Total Comprehensive Income for the year	-	-	7,700	-	156,262	163,963	(2,837)	161,126
Share capital increase by capitalisation of share premium	23 295,963	(295,963)	-	-	-	-	-	-
Reduction of share capital with return to shareholders	23 (295,963)	-	-	-	-	(295,963)	-	(295,963)
Capital increase expenses	23 -	(888)	-	-	-	(888)	-	(888)
Transfer to reserves	24 -	-	119,078	-	(119,078)	-	-	-
Purchase of own shares	23 -	-	-	(1,599)	-	(1,599)	-	(1,599)
Preemptive share purchase rights reserve / Plan for the disposal of own shares	24 -	-	1,996	-	-	1,996	-	1,996
Impact of the sale of Environment and Concessions companies, GOURNES S.A., KANTZA S.A. (Cambas) & CLH Srl	-	-	(100,087)	-	87,457	(12,631)	46,649	34,018
Distribution of Other Reserves to Bod Members and managers	-	-	(12,498)	-	12,498	-	-	-
Distribution of dividend	-	-	-	-	(174,096)	(174,096)	(15,010)	(189,106)
31 December 2025	13,928	63,837	149,113	(3,057)	214,214	438,035	48,345	486,379

COMPANY

Not e	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
1 January 2024	13,928	590,650	62,103	(1,965)	(55,459)	609,256
Net profit for the year	-	-	-	-	31,334	31,334
Other comprehensive income						
Actuarial profit/(loss)	24 -	-	9	-	-	9
Change in the fair value of financial assets through other comprehensive income	-	-	593	-	-	593
Other comprehensive income for the period (net of taxes)	-	-	603	-	-	603
Total Comprehensive Income for the year	-	-	603	-	31,334	31,936
Share capital increase by capitalisation of share premium	23 174,096	(174,096)	-	-	-	-
Reduction of share capital with return to shareholders	23 (174,096)	-	-	-	-	(174,096)
Set-off of other reserves against accumulated accounting losses	23 -	(55,459)	-	-	55,459	-
Capital increase expenses	23 -	(407)	-	-	-	(407)
Preemptive share purchase rights reserve	24 -	-	(1,096)	-	1,398	303
Distribution of Other Reserves to Bod Members and managers	24 -	-	(6,592)	-	6,592	-
Purchase of own shares	-	-	-	(3,483)	-	(3,483)

Amounts in EUR thousands, unless otherwise stated

COMPANY	Not e	Share capital	Share premium	Other reserves	Treasury shares	Results carried forward	Total equity
Free distribution of own shares		-	-	1,164	3,991	(3,991)	1,164
31 December 2024		13,928	360,688	56,181	(1,457)	35,333	464,673
1 January 2025		13,928	360,688	56,181	(1,457)	35,333	464,673
Net profit for the year		-	-	-	-	416,409	416,409
Other comprehensive income							
Actuarial profit/(loss)	24	-	-	(28)	-	-	(28)
Change in the fair value of financial assets through other comprehensive income	24	-	-	1,836	-	-	1,836
Other comprehensive income for the period (net of taxes)		-	-	1,808	-	-	1,808
Total Comprehensive Income for the year		-	-	1,808	-	416,409	418,217
Share capital increase by capitalisation of share premium	23	295,963	(295,963)	-	-	-	-
Reduction of share capital with return to shareholders	23	(295,963)	-	-	-	-	(295,963)
Capital increase expenses	23	-	(888)	-	-	-	(888)
Preemptive share purchase rights reserve	24	-	-	1,996	-	-	1,996
Distribution of Other Reserves to Bod Members and managers	24	-	-	(11,519)	-	11,519	-
Purchase of own shares	23	-	-	-	(1,599)	-	(1,599)
Distribution of dividend		-	-	-	-	(174,096)	(174,096)
31 December 2025		13,928	63,837	48,466	(3,057)	289,166	412,339

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

	Not e	GROUP		COMPANY	
		1-Jan to 31-Dec-25	1-Jan to 31-Dec-24	1-Jan to 31-Dec-25	1-Jan to 31-Dec-24
Cash and cash equivalents at year start	21	172,892	302,886	3,859	83,406
Operating activities					
Profit/ (losses) before tax from Continued Operations		(52,643)	85,195	184,563	32,000
Profit/ (losses) before tax from Discontinued Operations	6d.	20,512	2,570	231,458	-
Profit/(loss) before tax		(32,131)	87,765	416,022	32,000
Plus/minus adjustments for:					
Depreciation and amortization	5	9,520	44,811	890	832
Impairment of tangible and intangible fixed assets and investment property	7,93 2	2,131	83	-	160
Impairment of subsidiaries	10	-	-	14,181	3,300
Provisions for impairment of receivables and asset adjustments		1,731	316	605	860
Provisions		(1,607)	(66,074)	72	28
Option benefit plan and cost of own shares	34	1,838	1,375	1,838	1,375
Results (income, expenses, profit and loss) from investing activities		(7,226)	(14,241)	(463,686)	(57,761)
Share of (profit)/loss from core activity participating interests accounted for using the equity method	5	313	(798)	-	-
Interest and related expenses	33	3,788	3,125	1,285	6,541
Result from derivatives	33	(1,208)	193	-	-
Plus /less working capital adjustments or related to operating activities:					
Decrease/(increase) in inventories		-	570	-	-
Decrease/(increase) in receivables		(39,188)	19,427	(4,836)	44
(Decrease)/increase in liabilities (except borrowings)		55,125	(44,051)	2,041	(3,585)
Less:					
Interest and related expenses paid		(3,394)	(2,309)	(228)	(118)
Income taxes paid		(3,393)	(27,149)	-	(807)
Discontinued operations	6d.	(12,742)	29,127	-	-
Net Cash flows from Operating Activities (a)		(26,444)	32,168	(31,818)	(17,130)
Investing activities					
Acquisition/sale of subsidiaries, associates, joint ventures		(280)	(514)	(44,710)	(12,160)
Acquisition of an additional percentage of the subsidiary REDS S.A.	10	(3,900)	(65,176)	(3,900)	(65,176)
Collection from sale of the associated company ANEMOS RES		-	123,520	-	123,520
Acquisition of Athens Properties BV		-	(79,831)	-	-
Proceeds from the sale of the Environment and Concessions sectors and GOURNES S.A.		406,015	-	365,965	-
Return of subsidiaries' and associated company's share capital		-	-	30,630	14,909
(Acquisition)/disposal of other financial assets		(92,244)	(11,882)	(90,908)	(19,756)
Liquidations/(Placements) of time deposits over 3 months	22	61,778	110,006	-	23,706
Purchase of tangible and intangible assets and investment property		(12,201)	(1,903)	(13,919)	(234)
Interest received		9,598	12,446	4,594	2,797
Loans to related parties		-	(90)	(606)	(65,950)
Proceeds from loans repaid to related parties		-	-	35,000	2,850
Receipts from loan repayments by Aktor Group		70,179	42,587	70,179	61,501
Dividends received		-	-	173,842	50,000
Discontinued operations	6d.	(149,940)	109,300	-	-

	Not e	GROUP		COMPANY	
		1-Jan to 31-Dec-25	1-Jan to 31-Dec-24	1-Jan to 31-Dec-25	1-Jan to 31-Dec-24
Net Cash flows from investing activities (b)		289,006	238,463	526,168	116,007
Financing activities					
Return of capital to ELLAKTOR shareholders		(295,473)	(173,850)	(295,473)	(173,807)
Expenses for ELLAKTOR's share capital increase		(855)	(522)	(888)	(522)
Purchase of own shares		(1,599)	(3,483)	(1,599)	(3,483)
Proceeds from issued loans and debt issuance costs		12,785	-	10,000	-
Repayment of borrowings		(12,665)	(295)	(10,000)	-
Proceeds from loans taken out by related parties		-	-	10,800	-
Settlement of lease liabilities (amortisation)	7b	(4,160)	(1,008)	(733)	(611)
Dividends paid & tax on dividends paid		(188,798)	(32,533)	(173,779)	-
(Increase)/decrease in restricted cash		4,439	7,633	(10,410)	-
Discontinued operations	6d.	227,556	(161,787)	-	-
Net Cash flows from financing activities (c)		(258,770)	(365,846)	(472,082)	(178,424)
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		3,791	(95,215)	22,268	(79,547)
Exchange differences in cash and cash equivalents from discontinued operations		(53)	1	-	-
Less: Cash and cash equivalents of assets held for sale	6d.	(377)	(34,780)	-	-
Cash and cash equivalents at year end	21	176,253	172,892	26,127	3,859

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group operates via its subsidiaries in the real estate development and management sector and the hospitality industry. The Group's holdings are presented in detail in Note 43. During the year 2025, the Group operated mainly in Greece, Romania, Germany and Cyprus.

ELLAKTOR S.A. (the "Company") was incorporated and is established in Greece with registered and central offices at 25, Ermou Street, 145 64, Kifissia, Attica.

The Company's shares are traded on the Athens Stock Exchange.

These annual consolidated and corporate financial statements (hereinafter the "financial statements") of 31.12.2025 were approved by the Board of Directors on 16 April 2026 and are subject to approval by the General Meeting of Shareholders. They are available on the Company's website www.ellaktor.com, under section "Investor Relations - Financial Information", subsection "Annual Financial Report".

The financial statements of the consolidated companies are available online at www.ellaktor.com, under "Investor Relations - Financial Information" subsection "Financial Statements of the Group-Subsidiaries".

2 Significant accounting policies

2.1 Basis of preparation of the financial statements

The accounting principles that are considered material and applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Union. The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives), which have been valued at fair value.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements, are mentioned in Note 4.

2.1.1. Going Concern

The financial statements for the year 2025 (from 1 January to December 31 2025) were prepared in accordance with International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the going concern principle.

The management continues to monitor the situation and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply. This is achieved by drawing information from the individual segments of business activity concerning estimated operating performance and future cash flows, also taking into account the effects of extrinsic factors, (price rises, climate issues etc) on the course of operations of the Group. On the basis of such information, the Management has developed action plans for the optimal management of available liquidity and future cash flows, in order to seamlessly settle the liabilities and investment plans of the Group.

In the financial years 2024 and 2025, despite the particular market conditions and challenges, the ELLAKTOR Group managed to complete its operational restructuring and a series of strategic moves, in accordance with its new business model, which ensured the further strengthening of its capital structure and the reward of shareholders. The result of these operational moves, among others, was capital returns totaling €470 million, decided by the General Meetings of ELLAKTOR shareholders held in 2024 and 2025, as well as the distribution of an interim dividend of €174.1 million to ELLAKTOR shareholders for the year 2025.

More information on operational moves is provided in section "B. Management Report of the Board of Directors".

In view of the foregoing, Management estimates that it has secured the continued operation of the Group, and the financial statements have therefore been prepared in accordance with the going concern accounting basis.

2.1.2. Climate change

Tackling climate change is a strategic priority for the ELLAKTOR Group. In this context, the Group constantly assesses the climate risks and opportunities that affect its activities, takes measures to adapt to changing climate conditions and implements actions to steadily reduce its carbon footprint.

During 2025, the Group's transformation was completed with the transfer/sale of the Environment and Concessions sectors, leading to a significant change in the Group's consolidation scope. The Group is now active in the sectors of Real Estate Development and Management and Hospitality, the Alimos Marina project and the generation of energy from renewable sources (RES), through a photovoltaic park. This change in scope materially affects the Group's climate risk and opportunity profile, as exposure shifts from Scope 1 emissions related to environmental activities to issues of operational energy efficiency of buildings (Scope 2), physical climate risks of real estate assets, as well as the risk and opportunity profile of photovoltaic energy generation.

The Group has developed a climate transition plan with the aim of contributing to limiting global temperature rise to 1.5°C, in accordance with the Paris Agreement. Energy saving and greenhouse gas emission reduction actions are an integral part of the Group's ESG strategy, the progress of which is assessed on an annual basis through specific performance indicators and targets. Due to the change in the consolidation scope, the Group is already in the process of updating both the climate transition plan and the procedure for identifying and assessing climate risks and opportunities and their potential financial impacts, in alignment with the European Sustainability Reporting Standards and the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), as well as the

corresponding mitigation and adaptation action plan, so that they reflect the new scope and the Group's existing assets.

More detailed information on the Group's climate resilience, identified climate risks and opportunities, emission reduction targets and climate transition plan is available in the Sustainability Statement 2025 — in particular in the section "Significant impacts, risks and opportunities and their interaction with the strategy and business model [ESRS 2 SBM-3]" as well as in the thematic disclosures "ESRS E1 — Climate Change".

2.1.3. Macroeconomic environment¹

Despite the volatile international economic environment, which is shaped by geopolitical risks stemming from the ongoing conflict in Ukraine, as well as other areas of tension worldwide —particularly in the Middle East and the Asia-Pacific region— it is estimated that regional instabilities will continue to cause mainly temporary disruptions to the international economic system, with a relatively limited impact on the day-to-day functioning of financial and monetary markets.

The stance of major central banks confirms this assessment. During 2025, monetary authorities in advanced economies gradually moved towards a more supportive monetary policy, aiming to strengthen economic activity and maintain sustainable growth rates. In this context, the European Central Bank continued its interest rate easing strategy, reducing its key interest rates to approximately 2% in June 2025, following significant reductions since the second quarter of 2024. This policy aims to boost economic activity in the euro area, where several major economies —such as Germany and France— have experienced low growth rates or stagnation in recent years.

The United States Federal Reserve is following a similar direction, seeking to maintain the competitiveness of the American economy in an environment of intense international competition, particularly in the context of the economic and technological rivalry between the USA and China. At the same time, recent adjustments to the United States' trade and tariff policies have led to a relative easing of the initial tensions that had emerged in international trade.

The easing of inflationary pressures observed globally over the last two years is creating the conditions for a gradual normalisation of economic activity. In Greece, the economy continued to show resilience throughout 2025 and in early 2026, despite the volatile international environment.

According to recent estimates by international organisations and the Bank of Greece, the growth rate of the Greek economy for 2025 is projected at approximately 2.3%, driven primarily by private consumption, investment and exports of services. Inflation (based on the Harmonised Index of Consumer Prices) is estimated to have stood at approximately 2.5% in 2025, showing further disinflationary trends in the coming years.

Meanwhile, the labour market is gradually improving, with the unemployment rate estimated at approximately 9.3% in 2025, continuing its long-term downward trend. At the same time, the country's fiscal position is stabilising, as the public debt-to-GDP ratio is estimated at approximately 147.6% in 2025, with prospects for further reduction in the coming years, as a result of economic growth and the achievement of primary surpluses.

¹ Bank of Greece, *Monetary Policy Report 2024-2025* and recent macroeconomic forecasts.

European Commission, *European Economic Forecast – Greece*, Directorate-General for Economic and Financial Affairs (DG ECFIN).

Eurostat, Statistics on inflation, labour market and public finances of the member-states of the European Union.

Hellenic Statistical Authority (ELSTAT), Statistics on GDP, unemployment and macroeconomic indicators of the Greek economy.

Finally, in light of the geopolitical developments and the recent outbreak of military operations centered on Iran and following relevant notification to the supervisory authorities (letter No 555/13.03.2026 by the Hellenic Capital Market Commission to listed companies), the Company's Management points out that the Company does not maintain business activity, commercial transactions or other financial interests in the countries involved. Therefore, these developments are not expected to have a direct impact on the turnover, operating result or financial position of the Company and the ELLAKTOR Group. However, this development exerted upward pressure on energy and transportation costs, weighing on inflationary expectations and affecting investor confidence globally.

The Group's Management closely monitors developments in the international and domestic economic environment and adjusts its business planning in order to ensure the sustainability, stability and long-term development of the Group's activities.

2.2 New standards, amendments to standards and interpretations

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for annual reporting periods beginning on or after January 1, 2025. The Group's assessment of the impact from the application of these new standards, amendments, and interpretations is set out below.

New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2025.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated Financial Statements.

New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments: Disclosures’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of

financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2027.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are economic entities over which the Group exercises control of their operation. The Group controls a company when it is exposed to or has rights in variable performances of the company, due to its holding in this company, and has the ability to affect these performances through its power in this company. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. The Group recognises a controlling interest in the subsidiary, if any, either at fair value or at the value of the share of the non-controlling interest in the net equity of the acquired company. The Group recognises non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

In a merger undertaken in stages, the acquirer will remeasure its previously held equity interest in the acquiree at fair value on the acquisition date and will recognise any profit or loss in the results.

Any contingent consideration given by the Group shall be classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, except if the transaction provides an indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(b) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the carrying value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(c) Sale of / loss of control over subsidiary

As soon as the Group ceases to exercise control on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(d) Associates

Associates are economic entities on which the Group can exercise significant influence but not "control", which is generally the case when the Group holds a percentage between 20% and 50% of a company's voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognised initially at acquisition cost, and the carrying value increases or decreases in order for the investor's share to be recognised in the associate's profit or loss following the date of acquisition. The investments in associates account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

Participations in associates and joint ventures (see: (e) "joint agreements") consist of investments in core and non-core activities. Holdings in associates and participation in consortia engaged in core activities are investments which are deemed to be part of the core functions and strategy of the Group.

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly in Other Comprehensive Income will be posted in results.

Following the acquisition, the Group's share in the gains or losses of associates is recognised in the income statement, while the share of changes in other comprehensive income following the acquisition is recognised in other comprehensive income. The cumulative changes after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. When the Group's share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognise any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its book value.

Unrealised profits from transactions between the Group and its associates are eliminated, according to the Group's percentage ownership in the associates. Unrealised losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group. In the parent company's balance sheet, associates are valued at cost less impairment.

(e) Joint Arrangements

According to IFRS 11, the types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and circumstances.

Joint operations are joint arrangements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity's obligations. The participants shall account for the assets and liabilities (as well as the revenues and expenses) relating to their interest in the joint operation.

Joint ventures are joint arrangements where the parties (venturers), which have joint control on the agreements, have rights to the net assets of the arrangement. These undertakings are accounted for under the equity method (proportional consolidation is no longer allowed).

Under IAS 31, the Group accounted for the joint agreements in which it participated by using the proportionate consolidation method. Exceptions were those which were inactive on the date of first IFRS adoption, or were not important, which were consolidated using the equity method. These agreements, following the implementation of IFRS 11, will continue to be consolidated by the Group under the equity method until their final clearance.

The key joint arrangements where the Group participates pertain to the execution of construction contracts through jointly controlled vehicles. These joint arrangements are classified as joint operations because their legal form offers the parties immediate rights to assets, and makes them liable for the liabilities. In accordance with IFRS 11, the Group accounts for assets, liabilities, revenue and expenses based on its share in joint operations. Note 43c details the Group's shares in the joint ventures in which it participates.

The Group has classified the companies presented in note 43b as joint ventures (together with affiliate companies) in which the participating parties have rights to the net assets of the companies, and are therefore consolidated using the equity method, in accordance with IAS 28.

Joint contracts are not included in the parent company's Statement of Financial Position.

2.4 Reporting per sector

Reports by sector are prepared in line with the internal financial reports provided to the members of the Board of Directors, who are mainly responsible for decision-making. The Board of Director has the responsibility undertake to establish a strategy, allocate resources and evaluate the performance of each business sector.

2.5 Investment property

Properties held under long-term leases, or capital gains, or both, and that are not used by companies in the Group are classified as investments in property. Investment property includes privately owned plots and buildings, as well as properties under construction which are erected or developed with a view to being used as investment property in the future.

Investment property is recognised initially at cost, including the relevant direct acquisition and borrowing costs. Borrowing costs relating to acquisition or construction of investment properties are capitalised at investment cost for the duration of acquisition or construction and cease to be capitalised when the fixed asset is completed or construction is suspended. After initial recognition, investments in property are valued at cost, less depreciation and any impairment (note 2.9). Investment buildings are amortised based on their estimated useful life which is 40 years; however historic non refurbished buildings are amortised in 20 years.

Subsequent expenditure is added to the carrying value of the property only if it is probable that future economic benefits related to such property will flow to the Group and their cost can be reliably measured. The repair and maintenance cost is booked in the results when such is incurred.

If an investment in property is modified to an asset for own use, then it is classified in tangible assets. In addition, when there is a change in use of the investment property evidenced by commencement of development with a view to sale, it is classified as inventories.

Property held by the parent company and leased to companies in the Group are classified as investments in property in the financial statements of the Company, and as tangible fixed assets in the consolidated financial statements.

2.6 Leases

(a) Group Company as lessee

Recognition and initial measurement of a right-of-use asset

At the commencement date of a lease period, the Group recognises right-of-use assets and lease liability by measuring the right-of-use asset at cost.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease period, less any lease incentives received, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Group undertakes those costs either at the commencement date of the lease period or as a consequence of the use of the leased asset during a specified period.

Initial measurement of lease liability

At the commencement of the lease period, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. When the imputed interest rate of the lease can be properly determined, then lease payments are discounted using this interest rate. Otherwise, the Group will use the incremental borrowing rate.

Lease payments included for the purpose of measuring lease liability at the starting date of the lease include the following payments for the right to use the underlying asset during the lease term, if these have not been paid on the starting date:

- (a) fixed payments, less any lease incentives receivable;
- (b) variable lease payments that depend on an index or interest rate, initially measured using the index or rate as of the starting date of the lease period;
- (c) amounts expected to be payable by the Group under residual value guarantees;
- (d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

Subsequent measurement

Subsequent measurement of right-of-use assets

After the commencement date of the lease period, the Group measures the right-of-use asset applying the cost model:

- (a) less any accumulated depreciation and any accumulated impairment losses; and
- (b) adjusted for any re-measurement of the lease liability.

The Group applies the requirements in IAS 16 in depreciating the right-of-use asset, and determines whether it is impaired.

Subsequent measurement of lease liability

After the commencement date of the lease period, the Group will measure the lease liability by:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) by reducing the book value to reflect the lease payments already made; and
- (c) by re-measuring the book value to reflect any reassessments or amendments to the lease.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement date of the lease period, the Group recognises in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

- (a) interest on the lease liability; and
- (b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.
- (c) Short-term leases, namely leases with a term of less than 12 months that do not include a right of acquisition, as well as leases in which the underlying asset is of low value.

(b) Group Company as lessor

The Group leases assets only through operating leases. Operating lease income is recognised in the income statement of each period proportionally during the period of the lease.

Revenue from leases

Revenue from leases is recognised in the income statement using the straight line method throughout the lease period. The variable income arising from the achievement of a certain level of sales by the leased stores is recognised as revenue, when it is highly probable that they will be collected. Revenue from the Company's leases are classified under the line "Other revenue" in the Income Statement, since the lease of real estate properties is an ancillary activity.

2.7 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (note 2.9). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The repair and maintenance cost are recorded in the results when such is realised.

Land is not depreciated. Depreciation of other of tangible assets is calculated using the straight-line method over their useful life as follows:

- Buildings	20-40	years
- Mechanical equipment (except wind farms and photovoltaic plants)	5-10	years
- Mechanical equipment of wind farms and P/V parks (subject to Law 4254/2014)	27	years
- Mechanical equipment wind farms, P/V parks (operational post 01.01.2014)	20	years
- Vehicles	5-9	years
- Other equipment	5-10	years

The residual values and useful economic life of assets are subject to reassessment, at least at each balance sheet date.

Assets under construction include fixed assets under construction that are shown at their cost. Assets under construction are not depreciated until the fixed asset is completed and enters into operation.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (note 2.9).

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.8 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable and is tested for impairment annually, or even more frequently if the circumstances indicate possible impairment, and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations, which created goodwill and is recognised in line with the operating sector.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss (note 2.9).

(b) Software

Software licences are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight-line method during the useful lives, which vary from 1 to 3 years.

(c) User licences

User licences refer to the generation licences for wind farms and photovoltaic (PV) parks; they are measured at acquisition cost less depreciation. Amortisation is accounted for by the use of the straight line method from the commissioning date of wind farms and P/V parks, during their useful lives, which is 20 years. User licences are subject to impairment testing when specific events or changes in circumstances indicate that the book value may not be recoverable.

2.9 Impairment of non-financial assets

Assets (goodwill) with an indefinite useful life are not depreciated and are subject to impairment testing on an annual basis and when certain events or changes in the circumstances suggest that their book value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their carrying value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired, are reassessed for possible impairment reversal on each balance sheet date.

2.10 Financial Instruments

Initial recognition and subsequent measurement of financial assets

The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

The Group initially assesses a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. The transaction costs of financial assets measured at fair value through profit or loss are expensed. Reference is made to trade receivables in note 2.12.

In accordance with the provisions of IFRS 9, debt instruments are subsequently measured at amortised cost or at fair value through other comprehensive income or at fair value through profit or loss. In order to classify and evaluate a financial asset at amortised cost or at fair value through other comprehensive income cash flows that are 'solely payments of principal and interest' must be generated on the outstanding capital balance. This evaluation is known as the SPPI ('solely payments of principal and interest') criterion and is made at the level of an individual financial instrument.

The classification and measurement of Group and Company debt instruments is as follows:

I. Debt instruments on the amortised cost for debt instruments acquired under a business model the purpose of which is to retain them in order to collect the contractual cash flows, while at the same time meeting the SPPI criterion. Financial assets in this category are subsequently measured using the effective interest rate method (EIR) and are subject to impairment testing. Any profit or loss arising when an asset is de-recognised, modified, or impaired is recognised directly in the income statement.

II. Equity instruments at fair value through the statement of comprehensive income, without transfer of profit or loss to the income statement when derecognised. This category includes only equity instruments, which the Group intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transition to IFRS 9. Equity instruments at fair value through the statement of comprehensive income are not subject to impairment. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of the investment cost.

For investments that are traded on an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined by valuation techniques, unless the range of rational estimates of fair value is significantly large and the probable accuracy of the various estimates cannot reasonably be assessed, when valuation of such investments at fair value is prohibited. The purchase or sale of financial assets that require the delivery of assets within a timeframe provided for by a regulation or market assumption is recognised at the settlement date (i.e. the date when the asset is transferred or delivered to the Group or the Company).

III. Financial assets classified at fair value through profit or loss are initially recognised at fair value, with profits or losses arising from the valuation being recognised in the income statement. Profits and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognised in the income statement in the line "Other profits/(losses)".

Impairment of financial assets

At each financial reporting date the Group and the Company assess whether the value of a financial asset or group of financial assets has been impaired as follows:

The Group and the Company recognise a provision for impairment against expected credit losses for all financial assets that are not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows payable under the contract and all cash flows that the Group or the Company expects to receive, discounted at the approximate initial effective interest rate.

The Group has applied the simplified approach as per IFRS 9 to measure expected credit losses, which utilises a forecast of expected lifetime credit loss for all trade receivables and contractual assets.

Trade receivables are amounts owed by customers for services provided in the ordinary course of business. Trade receivables are initially recognised at the transaction price, which is without conditions, unless they contain significant financing elements when recognised at fair value. The Group maintains trade receivables for the purpose of recovering contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Contractual assets pertain to non-invoiced work in progress, and have substantially the same risk characteristics as trade receivables for the same types of contract.

Derecognition of financial assets

A financial asset (or part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to the inflow of cash resources have expired,
- the Group or the Company retains the right to receive cash flows from that asset but has also undertaken to pay them to third parties in full without undue delay in the form of a transfer agreement, or
- the Group or the Company has transferred the right to receive cash flows from that asset while at the same time it either (a) has materially transferred all the risks and rewards accruing therefrom or (b) has not materially transferred all risks and rewards, but has transferred control of the specific asset.

When the Group or the Company transfers the rights to receive cash flows from an asset or concludes a transfer agreement, it reviews the extent to which it retains the risks and rewards of ownership of the asset. When the Group neither transfers nor materially retains all the risks and rewards accruing from the transferred asset and retains control of the asset, then the asset is recognised to the extent that the Group continues to participate in the asset. In this case, the Group also recognises an associated liability. The transferred asset and the associated liability is measured on a basis reflecting the rights and obligations retained by the Group or the Company.

Continued participation, which takes the form of a guarantee on the transferred asset, is recognised at the lower of the carrying amount of the asset and the maximum amount of the received consideration that the Group could be required to repay.

The write-offs are mostly made for specific management reasons, such as during the liquidation of Joint Ventures or companies set up to complete specific projects and have a finite operating period. Write-offs of claims are also made in cases where the Group companies have exhausted all legal remedies for the recovery of claims.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are initially measured at their fair value less transaction costs, in the case of loans and liabilities.

Revocation of recognition of financial liabilities

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another from the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the initial liability and recognition of a new one. The difference in the respective book values is recognised in the income statement.

Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a net basis against one another or to claim the asset and settle the obligation at the same time. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.11 Financial derivatives

The Company and the Group have chosen to follow the provisions of IFRS 9. Derivatives are initially recognised at their fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. Accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as a hedge of interest rate risk related to the cash flows of recognised loans (cash flow hedge). At the beginning of the hedging relationship, the Group documents the economic relationship between the hedging instruments and the hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of the hedged items. The Group documents its risk management scope and strategy for undertaking hedging transactions. The fair values of derivative financial instruments identified in hedging relationships are disclosed in note 3.3. Movements in equity hedging reserve are shown in note 24.

The effective portion of the changes in the fair value of derivatives identified and designated as accounting cash flow hedges is recognised in the cash flow hedge reserve in equity. The gain or loss related to the ineffective part is immediately recognised in profit or loss, under "Financial income/expenses".

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss. The gain or loss related to the effective part of the interest rate swaps that hedge the floating rate loans is recognised in profit or loss under financial cost at the same time as the interest expense of the hedged loans.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer qualifies for hedge accounting, any accumulated deferred gain or loss existing in equity at that time remains in equity until the corresponding hedged cash flows affect profit or loss. In addition, if the cash flows of the hedged item are no longer expected to occur, the accumulated gain or loss present in equity is immediately reclassified to profit or loss.

2.12 Trade and other receivables

Trade receivables are the amounts owed by clients for goods sold or services rendered to them during normal business activity. Trade receivables are initially recognised at the amount of the price not subject to conditions, unless they contain an important source of funding, in which case they are recognised at fair value. The Group maintains trade receivables aiming to receive conventional cash flows, and, therefore, recognises them later at amortised cost using the effective interest rate method. Trade receivables are posted initially at fair value and later valued at amortised cost using the effective interest rate less impairment losses. The provision for impairment of trade receivables is formed on the basis set out in note 2.10.

Trade and other receivables also comprise commercial papers and notes payable.

2.13 Restricted cash deposits

Restricted deposits constitute cash equivalents not directly available for use. These cash equivalents may not be used by the Group until a certain point in time or an event is reached or occurs in the future. In the cases where restricted deposits is expected to be used within one year from the date of the statement of financial position, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset. In cases of self- or co-financed projects, they correspond to accounts serving short-term instalments of long-term borrowings or reserve accounts.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.15 Share capital

The share capital includes the Company's ordinary shares. Whenever, any Group company purchases shares of the Company (Equity Shares), the consideration paid is deducted from equity attributable to the Group's equity holders until the shares are cancelled or disposed of. The profit or loss from the sale of own shares is recognised directly to equity.

Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.16 Borrowings

Borrowings are recorded initially at fair value, net of transaction costs incurred. Loans are subsequently stated at net book cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid on conclusion of new credit agreements are recognised as borrowing expenses, provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If new borrowings are not used, in whole or in part, these expenses are included in prepaid expenses and are recognised in the income statement over the term of the respective credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17 Current and deferred taxation

Income tax for the fiscal year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or equity, respectively.

Income tax on profit is calculated in accordance with the tax legislation established as of the balance sheet date in the countries where the Group operates, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will come due or deferred tax liabilities will be repaid.

Deferred tax receivables are recognised to the extent that there could be future taxable profit to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity or different entities, and the intention has been expressed to proceed to settlement by way of offset.

2.18 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. The Group participates in various pension plans. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. Contributions are recognised as personnel costs when the debt arises. Prepaid contributions are recognised as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the

projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cutbacks and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other comprehensive income in the period in which they arise.

Prior service costs are recognised directly in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognises restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In the case of employment termination, where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability but are not accounted for.

(c) Option Benefit Plan

The Group operates an option benefit program in which the company receives services from employees in exchange for Group equity securities. The fair value of employee services received in exchange for equity securities is recognised as an expense, with a corresponding increase in equity.

The total amount to be recognised as an expense during the period of maturation is determined in relation to the fair value of the rights granted, excluding the effect of any non-market safeguarding conditions. At each Balance Sheet date, the Group reviews the estimates for the number of options that are expected to be taken up. The effect, if any, of revising the initial estimates on the results is recognised by adjusting equity accordingly. When options are exercised, the company issues new shares. The revenues received, net of any direct transaction charges, are credited to the share capital (nominal value) and reserve in par when the options rights are exercised.

2.19 Provisions

Provisions for outstanding litigations and other circumstances are recognised when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount can be reliably estimated.

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed at each date of financial statements, and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.20 Revenue recognition

Revenue from contracts with customers is recognised when the customer acquires control over the goods or services for an amount reflecting the consideration that the Group expects to be entitled to in exchange for those goods or services. The new standard establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method.

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

Income from the sale of real estate property

Income from the sale of real estate property is recognised at the time the buyer acquires control. Income from sale of real estate property is recognised on delivery to the buyer, provided that there is no unfulfilled obligation that could affect the acceptance of the real estate property by the buyer which might be calculated within the consideration specified in the contract with the customer.

Income from operating leases

Income from operating leases are recognised in the income statement using the straight line method over the duration of the lease period. When the Group provides incentives to its customers, the cost of these incentives is recognised over the lease term using the straight-line method, less income from the lease.

Variable leases, such as leases based on lessee turnover, are included in revenue in the periods in which they are incurred and in accordance with the lease agreement with the particular lessee.

Income from provision of services

Income from the provision of services and real estate management is recorded in the period during which the services are rendered, based on the stage of completion of the service in relation to total services to be provided.

2.21 Distribution of dividends

The distribution of dividends to equity holders of the parent company is recognised as liability when distribution is approved by the general meeting of the shareholders.

2.22 Recognition of other income

Income from interest

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate, which discounts future, flows for impairment purposes.

Income from dividends

Dividends are accounted for as income when the right to receive payment is established.

2.23 Trade and other payables

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are initially recognised at fair value and are subsequently measured at depreciable cost using the effective interest method.

2.24 Policies relating to the Net Assets transferred

The material Accounting Policies relating to the Net Assets transferred, such as those related to advances for long-term leases, inventories, concession agreements, grants, etc., are set out in the Annual Financial Report for the financial year 2024.

2.25 Reclassifications and rounding of items

The figures contained in these financial statements have been rounded to the nearest EUR '000. Possible differences that may occur are due to rounding.

For the financial year 2024, the comparative funds of the Income and Cash Flow Statements are presented in accordance with the provisions of IFRS 5. For more information, see Note 6 "Discontinued Operations and assets held for sale".

No other reclassifications have been made to the comparative accounts of the Statement of Financial Position, the Income Statement or the Statement of Cash Flows, except in tables of relevant notes, so that the information provided in these notes is comparable to that of the current year.

The above reclassifications do not affect equity or results.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks. The Group's Financial Services Division, as the Division responsible for the financial risks, has, in collaboration with the Risk Management Division and with the supervision of the Internal Audit Division, identified, demarcated and assessed the risks in question, the negative effect of which - with targeted interventions - it tries to mitigate, continuously monitoring the results of management actions against the individual risks of this category. More generally, Financial Risks may occur due to the impossibility of safely predicting the evolving conditions of the markets and the fluctuation of cost/benefit variables that may arise from the effect of extraordinary events and geopolitical developments with a prolonged and unforeseeable duration.

Financial risks are dealt with by the Company through the establishment of relevant procedures and by constantly monitoring compliance with them in each Finance Division function, with an emphasis on functions related to: market risks within and outside the country – depending on the Group's activity, foreign exchange risk, interest rate risk, liquidity risk, credit risk and risk from changes in prices and values, which are addressed with appropriate management (e.g. use of derivatives and non-derivative financial instruments, as well as short-term investment of cash) within the framework of risk tolerance and risk appetite, as defined by the Company's Board of Directors.

(a) Market Risk

Market risk is related to the Group's business sectors and geographical scope of operations. Indicatively, the Group is exposed to risk from changes in the economic circumstances prevailing in the countries in which it operates, such as instability of the political system, changes in the economic framework regarding matters of taxation, transactions and labor circumstances (labor legislation), as well as monetary policy issues in general (change in exchange rates and borrowing rates). The Group's financial departments are closely monitoring the trends in the individual markets in which it operates and plan actions for prompt

and efficient adaptation to the individual markets' new circumstances. At the same time, the Group's strategy for the countries eligible to operate is also being updated.

i) Foreign currency risk

The Group's exposure to foreign exchange risk is insignificant, as the working currency of most of the Group's subsidiaries is the euro.

The Company does not face significant foreign exchange risk, since the majority of its transactions are in Euros.

(ii) Cash flow risk due to change in interest rates

The Group holds significant interest-bearing assets comprising sight deposits, short-term bank deposits and time deposits over 3 months. The Group's exposure to the risk of fluctuations in interest rates comes mainly from bank loans, given that the increasing trends are directly recorded in lending rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. The cost of borrowing varies as a result of these changes, creating profit or losses. In recent years, the fluctuation in interest rates has been mainly due to the change in the spread, with changes in base interest rates (such as Euribor) having a secondary effect. However, since 2022, the situation has changed significantly, as the European Central Bank (ECB) has significantly increased interest rates, resulting in the reform of the borrowing interest burden for both floating rate loans and new fixed-rate loans.

As of 31 December 2025, the debt ratio at fixed interest against the Group's total borrowings amounted to 97.24% (2024:90.66%).

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP

	FIXED RATE	up to 6 months	FLOATING RATE 6 – 12 months	>12 months	Total
31 December 2025					
Total loans & lease obligations	67,819	2,600	-	-	70,419
Ratio of floating rate loans with interest rate hedging	23,719				23,719
	91,537	2,600	-	-	94,137
31 December 2024					
Total loans & lease obligations	170,392	5,012	34,438	7,031	216,874
Ratio of floating rate loans with interest rate hedging	280,745	-	-	-	280,745
	451,138	5,012	34,438	7,031	497,619

Of total borrowings, an amount of €67.8 million represents fixed-rate lease liabilities at an average interest rate of 5.5% (compared to loans and lease liabilities of €170.4 million at an average interest rate of 5.42% in 2024), while for an additional €23.7 million, there is interest rate risk hedging (including offset and margin of loans) at an average interest rate of 4.45% (compared to €280.7 million at an average interest rate of 5.96% in 2024). All other borrowings, amounting to €2.6 million (compared to €46.5 million in 2024) are floating-rate loans (e.g. loans in euro, Euribor plus margin).

COMPANY

	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2025			
Total borrowings	745	-	745
	745		745
31 December 2024			
Total borrowings	1,490	97,500	98,990
	1,490	97,500	98,990

The Management of the Group systematically monitors interest rate fluctuations on an ongoing basis and evaluates the need to make hedging arrangements, if and when such risks are considered to be significant. In the context of offsetting risk, Group companies may take on interest swap contracts and other interest rate derivatives.

Please note that the Group's lending is in Euro. Interest rate risk is therefore linked to fluctuations in euro interest rates.

The Group monitors the duration and nature of the financing needs of the subsidiaries and the decision-making process. In particular, decisions on the term of loans as well as the relation between floating and fixed interest rates are considered by the management on an individual basis, depending on the purpose of the financing.

Analysis of the sensitivity of Group and Company borrowings to interest rate fluctuations

At Group level, a reasonably likely change in interest rates of one hundred base points (1% increase/decrease) would lead to a decrease/increase in profit before tax of €26 thousand for 2025, all other variables being equal (2024: €465 thousand). It should be noted that the aforementioned change in earnings before tax is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(iii) Price risk

The Group is exposed to risk relating to the fluctuation of the fair value of its financial assets which can affect the financial statements, as relevant gains or losses from fair value adjustments will be recorded as a reserve under equity until these assets are sold. The holdings of the Group which are classified as Level 1 are insignificant, and therefore the risk from exposure thereto is very low. The Company is not exposed to other price risks.

(b) Credit Risk

The Group has developed policies and procedures with adequate safeguards in order to ensure that transactions are conducted with customers of sufficient credit rating. Due to the prevailing market conditions, very strict control is applied to the conclusion of new contracts. The Group monitors debtors' balances very closely, and where receivables with credit risk are identified, they are evaluated in accordance with well-established methods and procedures, and appropriate provisions are made for impairment.

The majority of the receivables concerns receivables from the State, which have historically been considered securely collectible.

The receivables from the Greek public sector are analysed in the following table:

	Note	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Trade receivables - Public sector	18	-	3,348	-	-
Retentions receivable - Public sector	18	-	501	-	-
Taxes and other receivables from insurance organisations		13,365	33,162	1,666	2,006
Guaranteed receipt from grantor	15	-	174,486	-	-
Financial assets at amortised cost (Greek Bonds)	19	1,993	1,962	-	-
		15,359	213,459	1,666	2,006

With regard to loans to related parties and other financial assets at amortised cost, the Group assesses the exposure of these financial assets to credit risk, and then forms appropriate provisions. Loans to related parties are secondary loans to major infrastructure companies (active in the production of significant cash flows), while other financial assets at amortised cost can be liquidated immediately, and are safe investments in securities issued by international financial institutions, the Greek State, banks and large Greek groups. The credit risk associated with these categories is considered to be limited.

Potential credit risk exists in cash and cash equivalents, time deposits and restricted deposits. In these cases, the risk may arise from the inability of counterparties to meet their obligations to the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors. The credit risk associated with these categories is considered to be limited.

As a consequence, the Company is not exposed to significant credit risk, since the majority of receivables are receivables from the Greek State, cash and cash equivalents are held by financial institutions, which set limits on levels of exposure, while loans to related parties are related to secondary loans to large infrastructure concession companies.

Under the concessions and the framework through which the financial contribution has been made, credit risk is very limited (determined on the basis of Greece's credit rating level).

(c) Liquidity risk

To manage liquidity risk, the Group budgets and regularly monitors the progress of its financing and other cash obligations, as well as its cash flows to ensure the availability of adequate cash and cash equivalents as well as of credit facilities (working capital financing, letters of guarantee etc.) to meet their needs, including the capability for intra-company borrowing and planned dividend distributions.

The Group's loan liabilities continue to be serviced both in terms of capital and interest, both from existing cash and cash equivalents and from the generation of positive operating cash flows.

The management of the Group monitors and evaluates existing and budgeted levels of liquidity at regular intervals, while it remains firmly committed to the reduction of the costs of financing. The table below presents a detailed analysis of the maturing financial liabilities of the Group and the Company as of 31 December 2025 and 2024 respectively:

GROUP

	31 December 2025				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	28,299	159	-	-	28,458
Lease liabilities*	1,326	679	1,710	152,607	156,322
Financial derivatives	-	-	-	-	-
Borrowings*	2,600	7,000	12,214	3,919	25,733

	31 December 2024				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	43,231	10,880	-	2,782	56,894
Lease liabilities*	3,503	4,687	3,133	148,449	159,772
Financial derivatives	4,804	6,608	14,065	30,090	55,567
Borrowings*	48,283	53,036	164,525	279,940	545,783

COMPANY

	31 December 2025				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	2,480	-	-	-	2,480
Lease liabilities*	640	105	-	-	745
Borrowings*	-	-	-	-	-

	31 December 2024				
	MATURITY OF FINANCIAL LIABILITIES				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	14,140	-	-	-	14,140
Lease liabilities*	664	775	77	-	1,516
Borrowings*	97,500	-	-	-	97,500

*Borrowings include remaining outstanding capital plus interest at fixed and floating interest rate until maturity.

The above amounts are presented in contractual, non-discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to the item 'Suppliers and other liabilities', 'Financial lease commitments', 'Financial derivatives', or 'Loans'.

The item 'Trade and other liabilities' is exclusive of amounts deriving from advances from customers, advance payments from operating leases, contractual obligations and social security and other taxes or duties.

3.2 Cash management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating.

To assess the creditworthiness of the Group, it is necessary to evaluate its net debt (i.e. total long-term and short-term liabilities owed to banks and bondholders less cash and cash equivalents), but excluding borrowings without recourse (non-recourse debt), and the corresponding cash and cash equivalents related to projects that meet their debt obligations through their respective cash flows.

Net borrowings of the Group as of 31.12.2025 and 31.12.2024 are detailed in the following tables:

	31-Dec-25	31-Dec-24		
	Group Total	Group Total	Less: MOREAS S.A. (non-recourse loan)	Group Subtotal (excluding MOREAS S.A. loan)
Short-term borrowings	2,600	28,254	25,741	2,513
Long-term borrowings	23,121	398,568	343,983	54,586
Total borrowings*	25,721	426,822	369,723	57,099
Less:				
Cash and cash equivalents	176,253	172,892	11,356	161,536
Restricted cash deposits	10,549	35,919	20,898	15,021
Time deposits over 3 months	9,672	71,450	-	71,450
Other financial assets	109,732	12,929	-	12,929
Cash and assets that can be immediately liquidated	306,206	293,190	32,253	260,937
Net Debt/(Cash)	(280,485)	133,632	337,470	(203,838)
<i>Plus: Net Borrowing of Items Held for Sale</i>	<i>(377)</i>	-	-	<i>(22,612)</i>
Total Net Borrowing/(Cash)	(280,862)			(226,449)
Total Group Equity	486,379			776,796
Total Capital Employed	205,517			550,347
Gearing Ratio	(1.367)			(0.411)

(*) Excluding short-term and long-term lease liabilities (IFRS16) of €68.4 million as of 31.12.2025 and €70.8 million as of 31.12.2024 (Note 25)

The gearing ratio as of 31.12.2025 for the Group, excluding the non-recourse loan, is calculated at -136.7% (31.12.2024: -41.1%). This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

At parent company level, total borrowing as of 31 December 2025 amounted to zero (31.12.2024: €97,500 thousand). The gearing ratio as of 31.12.2025 for the Company is calculated at -9.7% (31.12.2024: +16.0%).

The table below presents cash and non-cash flows in net borrowings (cash) for 2025 and 2024:

GROUP

	Less: Cash and cash equivalents						
	Total borrowings*	Cash and cash equivalents	Reserved deposits	Time deposits, over 3 months	Bonds held to maturity	Money Market Funds	Net borrowing**
01.01.2025	57,099	161,536	15,021	71,450	7,755	5,174	(203,837)
Cash movements	240,432	40,701	(4,203)	(61,778)	1,341	95,595	168,775
Non-cash movements:							
Exchange differences	-	(53)	-	-	-	-	53
Amortisation of loan costs	261	-	-	-	-	-	261
Amortisation of premium bonds	-	-	-	-	(134)	-	134
Non-cash movements	-	1,776	-	-	-	-	(1,776)
Transfer of Cambas properties & CLH Srl to assets held for sale	(11)	-	-	-	-	-	(11)
Sale of the Environment sector, Concessions companies and Gournes company	(272,059)	(27,707)	(269)	-	-	-	(244,083)
31.12.2025	25,721	176,253	10,549	9,672	8,962	100,769	(280,485)

(*) Excluding short-term and long-term liabilities from lease (IFRS16) of €68.4 million as on 31.12.2025 (Note 25)

(**) Group Sub-total (excluding items MOREAS S.A.: loan without reduction)

	Less: Cash and cash equivalents						
	Total borrowings*	Cash and cash equivalents	Reserved deposits	Time deposits, over 3 months	Bonds held to maturity	Money Market Funds	Net borrowing**
01.01.2024	212,762	288,493	32,544	189,956	9,580	-	(307,810)
Cash movements	(143,571)	(92,177)	(15,240)	(118,506)	(1,964)	5,174	79,142
Non-cash movements:							
Exchange differences	-	1	-	-	-	-	(1)
Capitalised interest	286	-	-	-	-	-	286
Amortisation of loan costs	2,825	-	-	-	-	-	2,825
Amortisation of premium bonds	-	-	-	-	139	-	(139)
Non-cash movements	(753)	-	-	-	-	-	(753)
Transfer of Environment sector to Held for Sale	(14,450)	(34,780)	(2,282)	-	-	-	22,612
31.12.2024	57,099	161,536	15,021	71,450	7,755	5,174	(203,837)

(*) Excluding short-term and long-term liabilities from lease (IFRS16) of €70.8 million as on 31.12.2024 (Note 25)

(**) Group Sub-total (excluding items MOREAS S.A.: loan without reduction)

COMPANY

	Less: Cash and cash equivalents				
	Total borrowings*	Cash and cash equivalents	Restricted cash deposits	Money Market Funds	Net borrowing
01.01.2025	97,500	3,859	-	5,174	88,467
Cash movements	10,800	22,268	10,410	95,596	(117,474)
Non-cash movements:					

	Total borrowings*	Less: Cash and cash equivalents			Net borrowing
		Cash and cash equivalents	Restricted cash deposits	Money Market Funds	
Offsetting of the loan liability of ANEMODOMIKI S.A. and POUNENTIS S.A. to ELLAKTOR through a return of capital	(10,800)	-	-	-	(10,800)
Offsetting of the loan liability of ELLAKTOR through a return of capital from AKTOR CONCESSIONS	(97,500)	-	-	-	(97,500)
31.12.2025	-	26,127	10,410	100,769	(137,306)

(*) Excluding short-term and long-term liabilities from lease (IFRS16) of €0.7 million as on 31.12.2025 (Note 25)

	Total borrowings*	Less: Cash and cash equivalents			Net borrowing
		Cash and cash equivalents	Time deposits, over 3 months	Money Market Funds	
01.01.2024	97,500	83,406	23,706	-	(9,612)
Cash movements	-	(79,547)	(23,706)	5,174	98,079
31.12.2024	97,500	3,859	-	5,174	88,467

(*) Excluding short-term and long-term liabilities from lease (IFRS16) of €1.5 million as on 31.12.2024 (Note 25)

3.3 Fair value estimation

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

Financial assets measured at amortised cost

The table below presents a comparison of the book values of the Group's financial assets and liabilities at amortised cost and their fair values:

GROUP	Book value		Fair value	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Financial Assets				
Other financial assets at amortised cost (note 19)	8,962	7,755	9,002	7,951
Long-term receivables	3,248	14,432	2,251	14,432
Financial assets - Available-for-sale	-	639	-	639
Financial liabilities				
Short-term and long-term loans and lease liabilities	94,137	497,619	94,137	504,638
Financial liabilities of assets held for sale	11	17,972	11	17,972
COMPANY	Book value		Fair value	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Financial Assets				
Long-term receivables	2,206	60,000	2,206	60,000
Financial liabilities				
Short-term and long-term loans and lease liabilities	745	1,490	745	1,490
Short and long-term loans from related parties	-	97,500	-	97,500

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair values of other loans and long-term receivables are determined on the basis of discounted future cash flows using discount rates that reflect current loan interest rate and are included in the hierarchy of fair values at level 3.

Financial assets measured at fair value

The table below presents the Group's financial assets and liabilities at fair value as of 31 December 2025 and 31 December 2024.

	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	31 December 2025			
Financial assets				
Financial assets at fair value through other comprehensive income	9,534	100,769	-	110,304
Derivatives used for hedging	-	6,210	-	6,210
Financial liabilities				
Derivatives used for hedging	-	-	-	-
	31 December 2024			
Financial assets				
Financial assets at fair value through other comprehensive income	10,301	5,174	-	15,475
Derivatives used for hedging	-	5,759	-	5,759
Financial liabilities				
Derivatives used for hedging	-	52,462	-	52,462

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1. This level is mainly comprised of investments in Greek shares of companies listed on the Athens Stock Exchange and these are classified as financial assets recorded at fair value through other comprehensive income.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The following table presents the changes to Group 3 financial assets for the fiscal years 2025 and 2024:

GROUP

	31-Dec-25	31-Dec-24
At year start	-	101,044
Sales	-	-
Change in fair value through other comprehensive income	-	-
Reclassification in investments in associates	-	(101,044)
At year end	-	-

As of 05.12.2024, the companies OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATION S.A. have been transferred in the Group's balance sheet, from financial assets at fair value through other comprehensive income to investments in associates, in continuation of the exercise of the rights for the acquisition of 17% of the shares held by the company Hochtief in these companies by the subsidiary AKTOR CONCESSIONS, in proportion to its current participation share.

4 Critical accounting estimates and judgments of the management

Estimates and judgments are continuously evaluated and are based on historical data and expectations for future events, as considered reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

Annual financial statements along with the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and the financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company's and the Group's management in relation to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration during the preparation of the Company's and the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) Assessments on the impairment of tangible assets and investment property

Tangible assets and investment property are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of tangible assets and investment property. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. For the testing of impairment of tangible assets and investments in property, the Management cooperates with independent valuers.

(b) Estimates for impairment of investments in subsidiaries and associates

In accordance with accounting policy 2.3, the Company's management reviews indications of impairment of investments in subsidiaries and associates on an annual basis. Where indications of impairment exist, the Management calculates its recoverable value as the greater of fair value and value in use.

The key assumptions used by Management in the context of estimating recoverable value of investments are concerned with future flows and performance on the basis of business plans of the

companies which are checked for potential impairment, their growth rate in perpetuity, future working capital, as well as the discount rate.

In addition, the management reevaluates the value of investment in subsidiaries/associates in cases of impairment of the value of their assets (PPE, investment in real estate).

(c) Assessments relating to the Net Assets transferred

The material estimates relating to the Net Assets transferred, such as estimates for concession right impairment, provision for heavy maintenance, budget for construction contracts, etc., are presented in the Annual Financial Report for the financial year 2024.

4.2 Critical judgments by management regarding application of accounting principles

No significant judgments have been made by Management with regard to the application of accounting principles.

5 Reporting per sector

In the fiscal year 2025, the Group was mainly active in 2 business sectors:

- Concessions
- Real estate Development

Among the aforementioned business sectors, the Concessions sector and a part of the Land and Real Estate Development sector have been classified as Discontinued Operations, in accordance with the provisions of IFRS 5 (note 6). Also, the Environment sector is shown as a discontinued operation for the period 01.01.2025-28.01.2025, when its sale was completed.

The Chief Executive Officer and other members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company's and Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to any risks, current cash needs and information about products and markets.

Note 43 refers to the activity sector in which each company in the Group operates.

The results for each sector in fiscal year 2025 are as follows:

	Continued operations			Discontinued operations*				Total Discontinued Operations	Total
	Real estate development	Other & AO, etc.	Write-offs between sectors	Total Continued Operations	Environment ¹	Gournes, Cambas & CLH Srl ²	Concessions ³		
Total gross sales per segment	18,025	606	-	18,631	8,194	-	62,379	70,572	89,203
Sales between segments	-	-	-	-	-	-	(10)	(10)	(10)
Sales	18,025	606	-	18,631	8,194	-	62,369	70,562	89,193
Cost of sales (without depreciation)**	(4,823)	(18,314)	121	(23,016)	(5,225)	-	(38,072)	(43,297)	(66,312)
Gross profit	13,202	(17,708)	121	(4,385)	2,969	-	24,297	27,266	22,881
Selling & administration expenses (without depreciation)**	(6,264)	(32,753)	(24)	(39,041)	(711)	(282)	(6,754)	(7,748)	(46,789)
Other revenue and Other profit/(loss) - net (without depreciation)**	(2,409)	265	(97)	(2,241)	182	-	(1,170)	(988)	(3,229)
Share of profit or loss from core activity participating interests accounted for using the equity method	-	(313)	-	(313)	-	-	15,889	15,889	15,576
Earnings before interest, taxes and amortisation	4,529	(50,509)	-	(45,980)	2,439	(282)	32,262	34,418	(11,562)
Depreciation and amortization	(3,182)	(6,338)	-	(9,520)	(394)	(116)	(3,581)	(4,091)	(13,610)
Operating results	1,347	(56,847)	-	(55,499)	2,045	(398)	28,681	30,328	(25,172)
Share of profit or loss from non-core activity participating interests accounted for using the equity method	(92)	-	-	(92)	(2)	-	368	367	274
Financial income	801	9,204	(3,723)	6,282	279	-	20,695	20,975	27,256
Financial (expenses)	(5,320)	(1,736)	3,723	(3,333)	(120)	-	(31,037)	(31,157)	(34,490)
Profit/(loss) before taxes	(3,264)	(49,379)	-	(52,643)	2,202	(398)	18,707	20,512	(32,131)
Income tax	764	(627)	-	137	(419)	(37)	(2,777)	(3,233)	(3,096)
Net profit/(loss) for the year from all activities	(2,500)	(50,006)	-	(52,506)	1,783	(435)	15,930	17,278	(35,228)
Profit/(Loss) from the sale of discontinued operations	-	-	-	-	(1,367)	(293)	188,963	187,302	187,302
Net profit/(loss) for the financial year	(2,500)	(50,006)	-	(52,506)	416	(729)	204,894	204,581	152,075

*In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale, no depreciation has been recorded for these assets.

¹ Operating result for the period: 01.01.2025-28.01.2025 ² For GOURNES S.A. operating result for 01.01.2025-10.09.2025, while for KANTZA S.A. (Cambas) & CLH Srl for the period 01.01.2025-31.12.2025 ³ Operating result for the period: 01.01.2025-29.09.2025

The results for each sector in the financial year 2024 are as follows:

	Continued operations			Discontinued operations					Total
	Real estate development	Other & AO, etc.	Write-offs between sectors	Total Continued Operations	Environment	Gournes, Cambas & CLH Srl	Concessions	Total Discontinued Operations	
Total gross sales per segment	4,712	187,583	-	192,295	100,175	-	62,487	162,662	354,957
Sales between segments	(1,017)	-	(123)	(1,139)	-	-	-	-	(1,139)
Sales	3,696	187,583	(123)	191,156	100,175	-	62,487	162,662	353,818
Cost of sales (without depreciation)**	(1,712)	(46,795)	61	(48,446)	(66,748)	-	(33,231)	(99,978)	(148,424)
Gross profit	1,984	140,788	(62)	142,710	33,427	-	29,256	62,684	205,394
Selling & administration expenses (without depreciation)**	(2,855)	(24,639)	420	(27,074)	(10,891)	(866)	(9,150)	(20,906)	(47,980)
Other revenue and Other profit/(loss) - net (without depreciation)**	339	8,424	(359)	8,404	(2,119)	(21)	(39)	(2,180)	6,224
Share of profit or loss from core activity participating interests accounted for using the equity method	-	798	-	798	(11)	-	5,558	5,547	6,346
Earnings before interest, taxes and amortisation	(532)	125,371	-	124,839	20,406	(887)	25,626	45,145	169,984
Depreciation and amortization	(461)	(44,350)	-	(44,811)	(2,044)	(116)	(14,883)	(17,043)	(61,854)
Operating results	(993)	81,021	-	80,028	18,362	(1,003)	10,743	28,102	108,130
Income from dividends	-	-	-	-	-	-	2,555	2,555	2,555
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	75	-	75	(68)	-	(510)	(578)	(504)
Financial income	1,732	16,525	(5,795)	12,462	3,373	-	23,910	27,283	39,745
Financial (expenses)	(2,335)	(10,830)	5,795	(7,369)	(2,012)	(1)	(52,779)	(54,792)	(62,161)
Profit/(loss) before taxes	(1,597)	86,792	-	85,195	19,655	(1,004)	(16,081)	2,570	87,765
Income tax	(183)	(25,093)	-	(25,276)	(6,221)	25	1,107	(5,089)	(30,365)
Net profit/(loss) for the financial year	(1,780)	61,699	-	59,918	13,434	(978)	(14,974)	(2,519)	57,400

** Reconciliation of expenses by category in the Income Statement for continuing operations:

1-Jan to 31-Dec-25

	Note	Expenses (without depreciation)	Depreciation and amortization	Expenses according to the Income Statement
Cost of sales**	31	(23,016)	(4,784)	(27,799)
Selling & administration expenses**	31	(39,041)	(4,736)	(43,777)
Other income & other profit / loss**	32	(2,241)	-	(2,241)

1-Jan to 31-Dec-24

	Note	Expenses (without depreciation)	Depreciation and amortization	Expenses according to the Income Statement
Cost of sales**	31	(48,446)	(41,811)	(90,256)
Selling & administration expenses**	31	(27,074)	(3,000)	(30,074)
Other income & other profit / loss**	32	8,404	-	8,404

Inter-segment transfers and transactions are carried out at arms' length.

Assets and liabilities of sectors as of 31 December 2025 are as follows:

	Note	Real estate Development	Other & AO, etc.	Discontinued activities - Cambas & CLH Srl	Total
Assets (less Investments in associates)		249,046	317,915	48,672	615,633
Investments in associates and joint ventures	11	-	3,235	-	3,235
Total Assets		249,046	321,150	48,672	618,868
Liabilities		112,825	19,500	164	132,488

	Note	Real estate Development	Other & AO, etc.	Discontinued activities - Cambas & CLH Srl	Total
Investments in tangible and intangible assets, and investment property	7a,8,9	10,819	1,382	1,248	13,448

Assets and liabilities of sectors as of 31 December 2024 are as follows:

	Note	Concessions	Real estate Development	Other	Discontinued operations - Environment	Total
Assets (less Investments in associates)		670,692	336,399	114,292	182,184	1,303,566
Investments in associates and joint ventures	11	193,844	-	1,344	4,494	199,683
Total Assets		864,536	336,399	115,636	186,678	1,503,248
Liabilities		547,290	116,500	6,670	55,993	726,452

	Note	Concessions	Real estate Development	Other	Discontinued operations - Environment	Total
Investments in tangible and intangible assets, and investment property	7a,8,9	6,149	850	238	2,208	9,445

Non-current assets excluding investments in associates and joint ventures, financial assets and deferred tax assets for all Group operations are distributed geographically as follows:

	31-Dec-25	31-Dec-24
Greece	253,106	494,470
Other European countries	5,419	6,301
	258,524	500,771

The Group is also active abroad (note 1). In particular, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	31-Dec-25	31-Dec-24
Greece	18,099	190,282
Romania	532	874
Continued operations	18,631	191,156
Greece	69,172	147,696
Cyprus & Germany	1,390	14,900
Gulf countries – Middle East	-	66
Discontinued operations	70,562	162,662
Total	89,193	353,818

The sales from continuing operations all come from the private sector; therefore, sales from the public sector (including public utilities, municipalities, etc.) for the financial year 2025 amount to €0 thousand, and €13,311 thousand for the financial year 2024. In addition, of the Group's sales from continuing operations, an amount of €18,099 thousand. (2024: €178,172 thousand) concerns the provision of products and services delivered at a point of time, and an amount of €532 thousand. (2024: €12,984 thousand) concerns the provision of products and services delivered over time.

6 Discontinued Operations and assets held for sale

According to IFRS 5 "Non-current assets held for sale and discontinued operations", non-current assets are classified as held for sale if their carrying amount will be recovered through their sale and not through continued use. This condition is considered to be met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must commit to the sale, which is expected to be recognized as a completed sale within one year of the classification date. When the Group commits to a sale plan that involves a loss of control of a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met regardless of whether the Group retains any minority interest in its former subsidiary after the sale.

From the date on which a long-term asset is classified as held for sale, no depreciation is charged on that long-term asset.

According to IFRS 5, a discontinued operation is a component of the Group that has been either disposed of or classified as held for sale and

- represents a separate large sector of business activities or a geographical area of holdings,
- is part of a single, coordinated Programme for the disposal of a large sector of activities or a geographical area of holdings, or
- is a subsidiary acquired solely with a view to be resold.

6a. Completion of the transfer of the Environment Sector on 28.01.2025 – Discontinued Operations

On 22.05.2024, the Company received an offer for the acquisition by MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH), of all the shares held in its subsidiary HELECTOR S.A., corresponding to 94.44% of the paid-up share capital and voting rights. The offer was subject to the usual terms and conditions for transactions of this type. The Board of Directors of the Company has entrusted AXIA VENTURES GROUP, a specialised financial firm, to examine the fairness opinion of the offered price.

The signing of an agreement with MANETIAL LIMITED, a 100% subsidiary of MOH, for the sale of 185,793 common registered shares with voting rights of HELECTOR S.A., owned by the Company, i.e. 94.44% of its share capital, for a total consideration of €114.7 million, was completed on 03.07.2024. The transaction was subject to approval, by the Hellenic Competition Commission, of all necessary legal approvals and licences.

On 8 July 2024, the Extraordinary General Meeting of the shareholders of ELLAKTOR S.A. decided and approved the sale and authorised the Board of Directors of the Company to complete the process.

On 20.01.2025, the Hellenic Competition Committee, in plenary session, pursuant to its decision No. 874/2025, unanimously approved the Transaction. Following this, on 28.01.2025 the sale transaction (financial closing) was completed for a final price of €113.8 million.

Following the classification of the Environment sector as a discontinued operation, an impairment loss (mainly from goodwill) of €1.8 million was recognized on 31.12.2024, to reduce the book value of assets held for sale to their fair value less the cost of sale. Therefore, on 31.12.2024, the Equity attributable to the majority shareholders of the sector amounted to €113.8 million. The Income Statement for the year 2025 also includes the results of the discontinued operation for the period 01.01-28.01.2025. The net result amounts to a profit of €1,783 thousand, of which a profit of €1,367 thousand for the shareholders of the parent company, while the result of the sale amounts to an equal loss of €1,367 thousand.

GROUP

		Discontinued operations - ENVIRONMENT	Discontinued operations - ENVIRONMENT
	Note	28-Jan-25	31-Dec-24
Assets			
Property, plant and equipment	7	32,845	32,845
Intangible assets	8	204	204
Cash and cash equivalents & Restricted cash deposits		41,071	37,062
Guaranteed receipt from the Greek State (IFRIC 12)	15	35,554	39,390
Trade receivables		69,162	68,636
Other assets		8,293	8,541
Total assets		187,130	186,678
Liabilities			
Long term loans		10,872	7,839
Short-term loans		7,051	6,612
Suppliers, subcontractors and contractual liabilities		23,493	28,728
Other liabilities		13,796	12,815
Total liabilities		55,212	55,993
Net assets		131,918	
Less: Non-controlling interests		16,708	
Book value of net assets		115,210	

Total price for the transfer of 94.44% of the ENVIRONMENT sector	113,843
Less: Book value of net assets	(115,210)
Loss from the sale of the stake in the Environment sector	(1,367)

COMPANY

	Note	Results from the sale of HELECTOR
		28-Jan-25
Price for the transfer of 94.44% of HELECTOR S.A. from the parent company		113,843
Less: Cost of participation	10	(8,635)
Profit from the sale of HELECTOR S.A.		105,208

6b. Completion of transfer of Concessions companies on 29.09.2025 - Discontinued Operations

On 30.04.2025, the Company signed a Sale and Purchase Agreement (SPA) with "Aktor Group of Companies" for the transfer of the entire (100%) subsidiary AKTOR CONCESSIONS with an agreed Enterprise Value valuation of €367 million. This agreement was approved by the Annual General Meeting of ELLAKTOR shareholders on 10 July 2025. The Competition Commission unanimously approved the transaction on 15 September 2025, and the transfer was completed on 29 September 2025. After the necessary adjustments, the Enterprise Value was €374.3 million, while the final price of the Transaction, after deducting bank borrowings and other liabilities and adding AKTOR CONCESSIONS S.A.'s cash and cash equivalents, amounted to €194.6 million.

A condition precedent for the financial closing of the AKTOR CONCESSIONS sale transaction was the completion (in July and September 2025) of a transfer transaction ("**Carve-Out**") for predetermined assets to ELLAKTOR. In this regard, the following assets, for a total consideration of ~€110 million, were excluded from the Transaction and were brought to ELLAKTOR, for AKTOR CONCESSIONS' stake:

- ATTIKI ODOS S.A. ("AO")
- ATTIKA DIODIA S.A. ("AD")
- ATTIKES DIADROMES S.A. ("ADD"), an 80% subsidiary of AD
- REA AIOLIKI S.A. ("REA")
- THERMAIKI ODOS S.A. ("THO"): concession company (no object)
- Office building of the former Ethnos ("ETHNOS") newspaper: fixed asset of AKTOR CONCESSIONS

The results for the 12-month period of 2025 of the Carve-out companies are shown in the segment information (note 5) in Continuing operations, in column "OTHER". For comparability reasons, the comparative figures for the financial year 2024 have also been adjusted.

The operating results of the Concessions companies incorporated in the financial year 2025 concern the period 01.01.2025-29.09.2025.

It is noted that for the period 30.04-29.09.2025, no depreciation has been accounted for on the long-term assets of the sector held for sale.

GROUP

		Discontinued CONCESSIONS Operations
	Note	29-Sep-25
Assets		
Property, plant and equipment	7	7,783
Intangible assets	8	142,344
Cash and cash equivalents & Restricted cash deposits		65,426
Guaranteed receipt from the Greek State (IFRIC 12)	15	190,762
Trade receivables		151,086
Other assets		211,121
Total assets		768,523
Liabilities held for sale		
Long term loans		589,693
Short-term loans		43,738
Suppliers, subcontractors and contractual liabilities		38,898
Other liabilities		86,865
Total liabilities held for sale		759,195
Net assets		9,328
Non-controlling interests		(53,831)
Book value of net assets		63,158
Total price for the transfer		252,122
Less: Book value of net assets		(63,158)
Profit from the sale of the stake in the Concessions Segment		188,963

COMPANY

		Result from the sale of AKTOR CONCESSIONS S.A.
		29-Sep-25
Price for the transfer of 100% of AKTOR CONCESSIONS S.A. from the parent company		252,122
Less: Cost of participation	10	(125,871)
Profit from the sale of AKTOR CONCESSIONS S.A.		126,251

6c. Companies GOURNES S.A., KANTZA EMPORIKI S.A. & CLH Srl - Discontinued operations

A. Completion of the transfer of GOURNES S.A. on 10.09.2025 – Discontinued operations

On 11.04.2025, the Company and its wholly owned subsidiary REDS S.A. agreed on the sale of properties in Attica (Cambas) and Crete (Gournes) with DIMAND and its Group companies, under specific conditions, at an agreed valuation of €85.6 million. The final consideration would be determined upon the transfer of the shares of the companies that own the properties, based on their financial position at that time.

Within the framework of the agreement, on 10.09.2025, the transfer of all the shares of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A., owner of a 346,000-sq.m. plot in Gournes, Heraklion, Crete, to ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND, was completed for a consideration of €40.1 million, resulting in a loss of €293 thousand for the Group.

	Note	GOURNES S.A. 10-Sep-25
Assets		
Investment property	9	40,200
Cash and cash equivalents & Restricted cash deposits		1
Trade receivables		144
Total assets		40,345
Liabilities held for sale		
Suppliers, subcontractors and contractual liabilities		2
Total liabilities held for sale		2
Net assets		40,343
Non-controlling interests		-
Book value of net assets		40,343
Total price for the transfer		40,050
Less: Book value of net assets		(40,343)
Loss from the sale of GOURNES S.A.		(293)

B. KANTZA EMPORIKI S.A. (Cambas) – Discontinued Operations

The transaction for the real estate properties in Attica (Cambas) was completed on 24.02.2026, through the transfer of real estate properties with a total surface area of 323.4 thousand sq.m. at the locations "Ktima Camba" and "Trigono Camba" in the Municipalities of Paiania and Pallini from REDS SINGLE-MEMBER S.A. to subsidiaries of DIMAND. The total consideration amounted to €45.8 million and was determined based on the financial position of the company KANTZA EMPORIKI SINGLE-MEMBER S.A., owner of the properties upon completion of the transaction, according to the adjusted net asset method, as well as the value of the relevant properties.

C. CLH Srl – Discontinued Operations

With regard to the company CLH Srl, based in Romania, a preliminary sale agreement has been signed (October 2025), while at the date of preparation of the financial statements, a legal and technical due diligence process is underway. The company owns a property which is located in Bucharest and consists of a plot with a surface area of 8,530 sq.m., on which a building has been constructed.

6d. Representation of Held for Sale/Discontinued Operations

Based on the foregoing and in accordance with the requirements of IFRS 5, the Group's Management decided to classify the assets and liabilities of the two companies, KANTZA EMPORIKI SINGLE-MEMBER S.A. and CLH Srl that belong to the LAND & REAL ESTATE DEVELOPMENT sector as assets held for sale in the consolidated financial statements. Consequently, they are presented in the Statement of Financial Position of the Group in the lines "Assets related to assets held for sale" and "Liabilities related to assets held for sale".

On the date of classification, the Group valued the assets and liabilities of the 2 companies at the lower value between their book value and the fair value (less costs related to the transfer), in accordance with IFRS 5, par. 15 and no impairment loss arose for the Group.

The book values of assets and liabilities of the companies classified as held for sale on 31.12.2025 are broken down as follows:

Transfer to assets held for sale		KANTZA EMPORIKI S.A. (Cambas)	SC CLH ESTATE SRL	TOTAL
	Note	31-Dec-25		
Assets held for sale				
Investment property	9	43,185	5,043	48,228
Cash and cash equivalents		347	30	377
Trade and other receivables		31	30	61
Other assets		6	-	6
Total assets related to assets held for sale		43,569	5,103	48,672
Liabilities held for sale				
Long term loans		-	11	11
Suppliers		58	48	106
Other liabilities		46	-	46
Total liabilities related to assets held for sale		104	59	164
Net assets		43,465	5,044	48,509

For the period from 01.01.2025 to 31.12.2025, the income and expenses, profits and losses related to the described Discontinued Operations are presented as a separate column in the Income Statement entitled "Discontinued Operations", while the rest of the Group that is not affected by this transaction is presented in the "Continued Operations" column. The sum of Discontinued and Continued Operations in the Income Statement constitute the Group's Total.

The following table presents the net cash flows from operating, investing and financing activities related to the discontinued operations:

	ENVIRONME NT	CONCESSIONS	GOURNES, CAMBAS & CLH	TOTAL
	28-Jan-25	1-Jan to 29-Sep-25	31-Dec-25	1-Jan to 31-Dec-25
Cash and cash equivalents at fiscal year start from discontinued operations	34,780	33,168	126	68,073
Profit/ (losses) before tax from Discontinued Operations	2,202	18,707	(398)	20,512
Total inflows/(outflows) from operating activities	1,596	(15,755)	1,418	(12,742)
Total inflows/(outflows) from investing activities	(108)	(101,564)	-	(101,671) *
Total inflows/(outflows) from financing activities	(325)	227,880	-	227,556
Net intra-group inflows/outflows between continuing and discontinued operations	374	(117,908)	(768)	(118,301)
Cash and cash equivalents from discontinued operations	38,520	44,529	377	83,426

	ENVIRONME NT	CONCESSIONS	GOURNES, CAMBAS & CLH	TOTAL
	31-Dec-24	1-Jan to 31-Dec-24	31-Dec-24	1-Jan to 31-Dec-24
Cash and cash equivalents at fiscal year start from discontinued operations	21,039	81,289	300	102,628
Profit/ (losses) before tax from Discontinued Operations	19,655	(16,081)	(1,004)	2,570
Total inflows/(outflows) from operating activities	(2,917)	32,188	(144)	29,127
Total inflows/(outflows) from investing activities	7,485	101,815	-	109,300
Total inflows/(outflows) from financing activities	(7,422)	(154,364)	-	(161,787)
Net intra-group inflows/outflows between continuing and discontinued operations	(3,058)	(11,679)	972	(13,765)
Cash and cash equivalents from discontinued operations	34,780	33,168	126	68,073

* Cash and cash equivalents amounting to €48,269 thousand have been deducted from the investment activities of discontinued operations, of which €44,529 thousand comes from the Concessions sector and €3,740 thousand (€38,520 thousand minus €34,780 thousand) comes from the Environment sector.

7 Property, Plant and Equipment & right-of-use assets

7a Property, Plant and Equipment

GROUP

		Land & buildings	Transport means	Mechanical equipment	Mechanical equipment of wind & P/V farms	Furniture & other equipment	PPE under construction	Total
Cost	Not e							
1 January 2024		33,267	2,419	69,232	6,103	24,420	12,243	147,684
Acquisition/absorption of subsidiary		-	2	-	-	23	-	26
Exchange differences		-	-	-	1	(9)	-	(8)
Additions except for leasing		1,840	1,783	2,824	-	944	1,311	8,702
Sales/Reductions/Write-Offs		(408)	-	(2,914)	(2,156)	(12,967)	(1,290)	(19,735)
Transfer from rights of use		2,046	2,377	1,260	-	-	-	5,683
Reclassification to investment properties	9	(709)	-	-	-	-	-	(709)
Other reclassifications		38	3,075	(449)	-	(3,029)	365	-
Transfer to non-current assets held for sale	6a	(12,431)	(2,816)	(66,548)	-	(3,447)	(993)	(86,236)
31 December 2024		23,643	6,840	3,406	3,948	5,935	11,636	55,407
1 January 2025		23,643	6,840	3,406	3,948	5,935	11,636	55,407
Exchange differences		(3)	-	-	(95)	(9)	-	(108)
Additions except for leasing		639	34	117	-	253	10,811	11,854
Sales/Reductions/Write-Offs		(1,108)	(141)	-	-	(572)	(248)	(2,068)
Reclassification to investment properties	9	(2,524)	-	-	-	-	-	(2,524)
Due to the sale of Concessions companies	6b	(19,735)	(6,686)	(3,423)	-	(1,839)	1,541	(30,143)
Other reclassifications		-	-	-	-	-	(6)	(6)
31 December 2025		912	47	100	3,853	3,767	23,733	32,412
Accumulated Amortisation								
1 January 2024		(20,151)	(554)	(48,583)	(4,614)	(21,550)	-	(95,451)
Exchange differences		-	-	-	(1)	9	-	8
Acquisition/absorption of subsidiary		-	(1)	-	-	43	-	42
Depreciation for the fiscal year	31	(295)	(1,400)	(1,300)	(333)	(1,371)	-	(4,698)
Impairment		(454)	-	(171)	-	(1)	-	(626)
Sales/Reductions/Write-Offs		-	-	1,509	1,665	15,287	-	18,461
Transfer from rights of use		(2,192)	(2,250)	(809)	-	-	-	(5,251)
Other reclassifications		25	(25)	-	-	-	-	-
Transfer to non-current assets held for sale	6a	6,006	1,798	46,389	-	2,582	-	56,775
31 December 2024		(17,062)	(2,431)	(2,964)	(3,282)	(5,002)	-	(30,741)
1 January 2025		(17,062)	(2,431)	(2,964)	(3,282)	(5,002)	-	(30,741)
Exchange differences		-	27	-	82	9	-	119
Depreciation for the fiscal year	31	(547)	(389)	(2,097)	(328)	(242)	-	(3,603)
Impairment		-	-	-	-	-	(1,644)	(1,644)
Sales/Reductions/Write-Offs		331	52	-	-	436	-	819
Reclassification to investment properties	9	27	-	-	-	-	-	27
Due to the sale of Concessions companies	6b	16,457	2,711	4,963	-	1,534	-	25,665
31 December 2025		(794)	(29)	(98)	(3,529)	(3,264)	(1,644)	(9,358)
Net book value at 31 December 2024		6,582	4,409	441	666	933	11,636	24,667

	Land & buildings	Transport means	Mechanical equipment	Mechanical equipment of wind & P/V farms	Furniture & other equipment	PPE under construction	Total
Net book value as at 31 December 2025	118	18	2	325	503	22,089	23,056

The "Additions" of the current year amounting to € 11,854 thousand mainly concern the Alimos Marina and the new hotel "The Fiction".

In the previous year, the "Sales/Reductions/Write-offs" mainly concerned the write-offs of fixed assets of the subsidiary ATTIKI ODOS S.A. whose T2 period of the concession right expired within 2024.

The item "Transfer to non-current assets held for sale" concerns the classification of tangible fixed assets of the companies in the Environment sector as held for sale on 31.12.2024.

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture and fittings	Total
Cost						
1 January 2024		297	20	82	2,496	2,895
Additions except for leasing		-	5	-	29	34
Disposals/ write-offs		-	(13)	-	-	(13)
31 December 2024		297	11	82	2,526	2,916
1 January 2025		297	11	82	2,526	2,916
Additions except for leasing		-	-	-	9	9
31 December 2025		297	11	82	2,534	2,925
Accumulated Amortisation						
1 January 2024		(297)	(9)	(82)	(2,260)	(2,649)
Depreciation for the fiscal year	31	-	(2)	-	(48)	(50)
Disposals/ write-offs		-	9	-	-	9
31 December 2024		(297)	(1)	(82)	(2,308)	(2,689)
1 January 2025		(297)	(1)	(82)	(2,308)	(2,689)
Depreciation for the fiscal year	31	-	(2)	-	(47)	(48)
31 December 2025		(297)	(3)	(82)	(2,355)	(2,737)
Net book value at 31 December 2024		-	10	-	218	228
Net book value as at 31 December 2025		-	8	-	180	188

As of 31.12.2025, there are no charges on the assets of the Company and the Group.

7b Right-of-use assets

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture and fittings	Total
Cost						
1 January 2024		95,132	7,659	1,803	1	104,596
Acquisition/absorption of subsidiary		10,120	-	-	-	10,120
Additions		2,840	762	-	-	3,602
Maturities/Other		-	(396)	-	-	(396)
Transfer to fixed assets		(2,046)	(2,377)	(1,260)	-	(5,683)
Transfer to Non-current assets held for sale	6a	(6,605)	(3,524)	(543)	-	(10,672)
31 December 2024		99,440	2,124	-	1	101,566
1 January 2025		99,440	2,124	-	1	101,566
Additions		9,247	92	-	-	9,339
Maturities/Other		(6,535)	(3)	-	-	(6,538)
Due to the sale of Concessions companies	6b	(10,592)	(1,598)	-	(1)	(12,191)
31 December 2025		91,561	615	-	-	92,176
Accumulated Amortisation						
1 January 2024		(17,217)	(5,972)	(1,751)	-	(24,940)
Acquisition/absorption of subsidiary		(2,424)	-	-	-	(2,424)
Depreciation for the fiscal year	31	(3,280)	(529)	(49)	-	(3,858)
Maturities/Other		2,858	2,601	1,319	-	6,778
Transfer to Non-current assets held for sale	6a	4,293	2,514	481	-	7,288
31 December 2024		(15,769)	(1,386)	-	-	(17,156)
1 January 2025		(15,769)	(1,386)	-	-	(17,156)
Depreciation for the fiscal year	31	(1,517)	(123)	-	-	(1,640)
Maturities/Other		(329)	10	-	-	(319)
Due to the sale of Concessions companies	6b	7,906	978	-	-	8,885
31 December 2025		(9,710)	(521)	-	-	(10,230)
Right-of-use assets on 31 December 2024		83,671	737	-	1	84,410
Right-of-use assets on 31 December 2025		81,851	94	-	-	81,946

The item "Transfer to non-current assets held for sale" concerns the classification of right-of-use assets of the companies in the Environment sector as held for sale on 31.12.2024.

COMPANY

	Note	Land & buildings	Transportation equipment	Total
Cost				
1 January 2024		2,430	-	2,430
Additions		1,828	190	2,019
31 December 2024		4,259	190	4,449
1 January 2025		4,259	190	4,449
Additions		-	36	36
Maturities/Other		(27)	-	(27)
31 December 2025		4,232	226	4,458
Accumulated Amortisation				
1 January 2024		(2,355)	-	(2,355)
Depreciation for the fiscal year	31	(619)	(70)	(689)

		Land & buildings	Transportation equipment	Total
Cost	Note			
31 December 2024		(2,974)	(70)	(3,044)
1 January 2025		(2,974)	(70)	(3,044)
Depreciation for the fiscal year	31	(595)	(85)	(680)
31 December 2025		(3,569)	(155)	(3,724)
Right-of-use assets on 31 December 2024		1,285	120	1,405
Right-of-use assets on 31 December 2025		663	71	734

In addition, the income statement and cash flow statement include the following amounts related to leases from continuing operations:

		GROUP		COMPANY	
	Note	1-Jan to 31-Dec-25	1-Jan to 31-Dec-24	1-Jan to 31-Dec-25	1-Jan to 31-Dec-24
Interest expenses related to leases (included in financial income/expenses)	33	1,614	468	63	83
Costs associated with short-term leases and leases of low value assets (included in cost of sales, distribution costs, and administrative expenses)	31	220	71	61	28
Payment of liabilities from leases		(4,160)	(1,008)	(733)	(611)
Rental income (Marina Alimos)		13,751	11,980	-	-

Rental expenses from short-term leases and low-value asset leases mainly come from the companies ATTIKI ODOS S.A. and ATTIKES DIADROMES S.A..

The weighted average discount rate applicable to the Group as of 1 January 2025 up to and including 31 December 2025 was 5%.

8 Intangible assets & concession rights

8a Intangible assets

GROUP

	Note	Software	Goodwill	User licences	Other	Total
Cost						
1 January 2024		2,688	2,879	20,034	2,527	28,129
Exchange differences		3	-	-	-	3
Additions		619	-	-	123	743
Sales/write-offs		(1,809)	-	-	(336)	(2,145)
Impairment		-	(1,845)	-	-	(1,845)
Reclassifications		70	-	-	(70)	-
Transfer to non-current assets held for sale	6a	(71)	(1)	-	(755)	(828)
31 December 2024		1,501	1,033	20,034	1,488	24,057
1 January 2025		1,501	1,033	20,034	1,488	24,057
Exchange differences		(1)	-	-	-	(1)
Additions		40	-	-	1	41

	Note	Software	Goodwill	User licences	Other	Total
Sales/write-offs		(1)	-	-	-	(1)
Impairment		-	(319)	(771)	-	(1,090)
Sale of Concessions companies	6b	(213)	(6)	(18,794)	(1,489)	(20,502)
31 December 2025		1,326	708	469	-	2,503
Accumulated Amortisation						
1 January 2024		(2,149)	(709)	(18,781)	(1,039)	(22,678)
Depreciation for the fiscal year	31	(600)	-	-	(79)	(679)
Sales/write-offs		1,806	-	-	336	2,143
Transfer to non-current assets held for sale	6a	39	1	-	583	623
31 December 2024		(904)	(708)	(18,781)	(199)	(20,591)
1 January 2025		(904)	(708)	(18,781)	(199)	(20,591)
Depreciation for the fiscal year	31	(191)	-	-	(5)	(196)
Exchange differences		1	-	-	-	1
Sales/write-offs		1	-	-	-	1
Sale of Concessions companies	6b	-	-	18,781	203	18,984
31 December 2025		(1,093)	(708)	-	-	(1,801)
Net book value at 31 December 2024		598	325	1,253	1,290	3,466
Net book value as at 31 December 2025		233	-	469	-	703

User licences belong to REA AIOLIKI, which is in the licensing stage of development of a wind farm in the Phocis region. An impairment of €771 thousand was recognised for these intangible assets in the current financial year.

COMPANY

	Note	Software	Other	Total
Cost				
1 January 2024		1,176	70	1,246
Additions		204	-	204
Reclassifications		70	(70)	-
31 December 2024		1,450	-	1,450
1 January 2025		1,450	-	1,450
Additions		19	-	19
31 December 2025		1,469	-	1,469
Accumulated Amortisation				
1 January 2024		(1,047)	-	(1,047)
Depreciation for the fiscal year	31	(93)	-	(93)
31 December 2024		(1,141)	-	(1,141)
1 January 2025		(1,141)	-	(1,141)
Depreciation for the fiscal year	31	(120)	-	(120)
31 December 2025		(1,260)	-	(1,260)
Net book value at 31 December 2024		309	-	309
Net book value as at 31 December 2025		209	-	209

8b Concession right

	Note	Concession arrangement
Cost		
1 January 2024		1,192,787
Additions		1
Sales/write-offs		(840,028)
Transfer to Non-current assets held for sale	6a	(24,236)
31 December 2024		328,525
1 January 2025		328,525
Impairment		(178)
Sale of Concessions companies	6b	(328,347)
31 December 2025		-
Accumulated Amortisation		
1 January 2024		(994,477)
Depreciation for the fiscal year	31	(49,675)
Sales/write-offs		840,028
Transfer to Non-current assets held for sale	6a	24,236
31 December 2024		(179,888)
1 January 2025		(179,888)
Depreciation for the fiscal year	31	(7,632)
Sale of Concessions companies	6b	187,520
31 December 2025		-
Net book value at 31 December 2024		148,637
Net book value as at 31 December 2025		-

The concession right as of 31.12.2024 mainly came from the subsidiary MOREAS S.A.

The Reductions/Write-Offs within the previous year in the amount of €840,028 thousand mainly concerned the company ATTIKI ODOS S.A., due to the expiry of the T2 period of the concession right within 2024.

The parent company does not have concession rights.

9 Investment property

	Note	CONSOLIDATED FIGURES	COMPANY
Cost			
1 January 2024		147,909	7,517
Exchange differences		(3)	-
Acquisition of Athens Properties BV		84,485	-
Transfer from PPE	7a	709	-
31 December 2024		233,100	7,517
1 January 2025		233,100	7,517
Exchange differences		(164)	-
Additions		1,554	13,891
Sale of the company GOURNES S.A.	6c	(40,200)	-
Transfer to non-current assets held for sale (Cambas & CLH Srl)	6d.	(51,010)	-
Transfer from PPE	7a	2,497	-
31 December 2025		145,777	21,408
Accumulated Amortisation			

	Note	CONSOLIDATED FIGURES	COMPANY
1 January 2024		(34,848)	(4,317)
Exchange differences		5	-
Acquisition of Athens Properties BV		(5,966)	-
Depreciation for the fiscal year	31	(463)	-
Reversal of previous impairment provision	32	122	-
Impairment	32	(160)	(160)
Transfer from PPE		(6)	-
31 December 2024		(41,316)	(4,477)
1 January 2025		(41,316)	(4,477)
Depreciation for the fiscal year		(2,145)	(42)
Impairment	32	(513)	-
Transfer to non-current assets held for sale (Cambas & CLH Srl)	6d.	2,781	-
31 December 2025		(41,193)	(4,519)
Net book value at 31 December 2024		191,784	3,040
Net book value as at 31 December 2025		104,584	16,889

on 10.09.2025, the transfer of all shares of the company GOURNES REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER S.A., a subsidiary of REDS SINGLE-MEMBER S.A., owner a plot of land with a total surface area of 346,000 sq.m. in the area of Gournes in Heraklion, Crete, was completed. The transfer was made to the company ARCELA INVESTMENTS LIMITED, a subsidiary of DIMAND. The total price for this transaction amounted to €40.1 million.

During the previous financial year and specifically on 11.12.2024, the subsidiary REDS completed the acquisition of the Dutch holding company ATHENS PROPERTIES BV, which owns 100% of the shares of ten special purpose vehicles, which are the exclusive owners of ten autonomous buildings, as well as the real estate management company HESTIA MIKE. The total transaction consideration amounted to €80,250 thousand. For the above transaction, the cost line "Acquisition of Athens Properties BV" includes a fair value adjustment of €39,051 thousand.

There are no liens on the Group's investment property on 31.12.2025.

Fair values and valuation techniques used in their determination are presented in the following table:

GROUP

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In EUR thousands)	Fair value (In EUR thousands)	Sensitivity analysis - Max (In EUR thousands)	Valuation method	Value determination and price range (in EUR)
1	Greece	Real estate development	Plots of land	5,041	5,930	6,820	Comparative method and adjustment process	Plots of land: €250-350/sq.m. for PR=1.6 Plots of land: €225-400/sq.m. for PR=3
2	Greece	Real estate development	Plots of land	5	6	7	Comparative method and adjustment process	Buildable plots outside the plan: €20-40/sq.m.
3	Greece	Real estate development	Plots of land	172	202	232	Comparative method and adjustment process	Plots of land: €298-327/sq.m.
4	Greece	Real estate development	Agricultural parcels	3,489	4,105	4,721	Comparative method and	Buildable agricultural parcels as a rule or by derogation: €36.7-

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In EUR thousands)	Fair value (In EUR thousands)	Sensitivity analysis - Max (In EUR thousands)	Valuation method	Value determination and price range (in EUR)
							adjustment process	48.1/sq.m Buildable plots: €59-75/sq.m.
5	Greece	Real estate development	Agricultural parcels	1,870	2,200	2,530	Comparative method and adjustment process	Buildable agricultural parcels as a rule or by derogation: €67-80/sq.m.
6	Greece	Real estate development	Agricultural land parcel	8	9	10	Comparative method and adjustment process	Non-buildable plots outside the plan: €31-44/sq.m.
7	Greece	Real estate development	Agricultural land parcel	33	39	45	Comparative method and adjustment process	Agricultural parcels: €4-6/sq.m.
8	Greece	Real estate development	Mixed-use buildings	67,099	78,730	90,781	Comparative method and discounted cash flow method	Retail stores: €9.4-78/sq.m./month, Offices: €25-36/sq.m. Serviced apartments: €4,200-10,200/sq.m. and ADR: €98-150/room
9	Romania	Real estate development	Plot	4,548	5,350	6,153	Comparative method and residual value method	Plots of land: 350-500 Residential: €2,000-2,400/sq.m.
10	Greece	Other	Agricultural land parcel	510	600	690	Comparative method	Agricultural parcels: €14-33/sq.m.
11	Greece	Other	Plot	2,584	3,040	3,496	Residual method based on discounted future cash flows and comparable data method	Offices: €25-30/sq.m./month
12	Greece	Other	Office building	11,336	13,336	15,336	Income capitalisation method - discounted cash flow method	Offices: €15-20/sq.m./month
				96,693	113,547	130,820		

COMPANY

S/N	Country	Sector	Property category	Sensitivity analysis - Min (In EUR thousands)	Fair value (In EUR thousands)	Sensitivity analysis - Max (In EUR thousands)	Valuation method	Value determination and price range (in EUR)
1	Greece	Other	Plot	2,584	3,040	3,496	Residual method based on discounted future cash flows and comparable data method	Offices: €25-30/sq.m./month
2	Greece	Other	Office building	11,336	13,336	15,336	Income capitalisation method - discounted cash flow method	Offices: €15-20/sq.m./month
				13,920	16,376	18,832		

10 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

		COMPANY	
		31-Dec-25	31-Dec-24
At year start		402,656	346,476
Additions, new		94,348	-
Additions- increase in REDS percentage		3,900	65,176
Additions-increase in investment cost		658	2,997
Sale of the holding in AKTOR CONCESSIONS S.A.	6b	(125,871)	-
Impairment of participation cost	32	(14,181)	(3,300)
Reduction - return of share capital		(153,290)	(59)
Transfer to non-current assets held for sale (HELECTOR S.A.)	6a	-	(8,635)
At year end		208,220	402,656

The financial closing of the sale of all shares in the subsidiary HELECTOR S.A., owned by the Company, corresponding to 94.44% of its paid-up share capital, to the company MANETIAL LIMITED, a wholly owned subsidiary of MOTOR OIL HELLAS CORINTH REFINERIES S.A., took place on 28 January 2025. The total final transaction price amounted to €113.8 million. The Company's holding in HELECTOR S.A. was recognised on 31.12.2024 under the item "Transfer to non-current assets held for sale".

Under "New additions", the amount of €94,348 thousand refers to the acquisition of the companies ATTIKI ODOS S.A. and ATTIKA DIODIA S.A. by the subsidiary AKTOR CONCESSIONS S.A., shortly before the transfer of the latter to Aktor Group (note 6b).

The "Reduction - return of share capital" comes from the company AKTOR CONCESSIONS S.A. in the amount of €140,529 thousand, POUNENTIS S.A. in the amount of €5,160 thousand, ANEMODOMIKI S.A. in the amount of €5,640 thousand and IOANNA PROPERTIES Srl in the amount of €1,961 thousand.

The cost of participation in subsidiaries of the Company can be broken down as follows:

	COMPANY	
	31-Dec-25	31-Dec-24
AKTOR CONCESSIONS S.A.	-	266,400
ANDROMACHI S.A.	517	677
ANEMODOMIKI S.A.	292	6,468
ATTIKA DIODIA S.A.	10,406	-
ATTIKI ODOS S.A.	72,800	-
YIALOU DEVELOPMENT S.A.	1,328	1,328
HELLENIC ENERGY & DEVELOPMENT S.A.	10	10
KANTZA S.A.	3,292	5,554
P. K.TETRAKTYS	20	20
POUNENTIS ENERGY S.A.	202	5,567
IOANNA PROPERTIES Srl	39	2,000
REA WIND ENERGY S.A.	624	-
REDS REAL ESTATE DEVELOPMENT S.A.	118,690	114,633
	208,220	402,656

Subsidiaries with a significant percentage of non-controlling interests

The following tables present summary financial information regarding subsidiaries of the Group in which non-controlling interests hold a significant percentage (note 43a).

Summary Statement of Financial Position

	ATTIKI ODOS S.A.*		ATTIKA DIODIA S.A.*		ATTIKES DIADROMES*	
	65.75%	65.75%	65.78%	65.78%	52.62%	52.62%
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Non-current assets	6,203	9,382	2,938	2,938	2	465
Current assets	112,737	175,078	298	314	24,244	27,646
Total assets	118,940	184,460	3,236	3,252	24,245	28,110
Non-current liabilities	570	1,081	-	-	1,225	1,461
Current liabilities	7,645	13,198	-	9	1,242	1,566
Total liabilities	8,215	14,279	-	9	2,467	3,027
Equity	110,725	170,181	3,236	3,243	21,778	25,083
<u>Corresponding to:</u>						
Non-controlling interests	37,925	58,289	1,107	1,110	10,318	11,884

Summary Statement of Comprehensive Income

	ATTIKI ODOS S.A.*		ATTIKA DIODIA S.A.*		ATTIKES DIADROMES*	
	1-Jan	1-Jan	1-Jan	1-Jan	1-Jan	31-Dec-24
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Sales	-	174,779	-	-	7,066	47,719
Net profit / (loss) for the fiscal year	(16,231)	79,905	(7)	31	(3,208)	4,492
Other Comprehensive Income/(Loss) for the period (net of tax)	625	101	-	-	(97)	(98)
Total Comprehensive Income/(Loss) for the year	(15,606)	80,006	(7)	31	(3,305)	4,394
Profit / (loss) for the financial year attributable to non-controlling interests	(5,559)	27,368	(2)	11	(1,520)	2,128
Dividends attributable to non-controlling interests	15,019	28,086	-	1,027	-	-

Summary Statement of Cash Flows

	ATTIKI ODOS S.A.*		ATTIKA DIODIA S.A.*		ATTIKES DIADROMES*	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Total inflows/(outflows) from operating activities	(14,770)	39,208	(8)	(15)	4,158	(10,442)
Total inflows/(outflows) from investing activities	67,512	101,191	-	47	6,140	(5,504)
Total inflows/(outflows) from financing activities	(43,965)	(80,793)	-	(3,000)	-	(133)
Net increase/ (decrease) of cash and cash equivalents	8,777	59,606	(8)	(2,968)	10,298	(16,079)

* Date before eliminations with the larger Group

11 Investments in associates & joint ventures

	Not e	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
At year start		195,186	83,979	1,223	1,223
Reduction due to sale of ANEMOS RES		-	(401)	-	-
Reduction due to the sale of CONCESSIONS companies		(189,841)	-	-	-
Additions: new companies and increase in participation costs		1,294	20,906	1,805	-
(Sales)/(Dissolutions)		-	(10,250)	-	-
Share in profit/ loss (after tax)		15,850	5,842	-	-
Other changes to Other Comprehensive Income		1,646	1,736	-	-
Other changes in Equity - Distribution of dividend		(20,902)	(3,173)	-	-
Transfer by Financial assets at fair value through comprehensive income	13	-	101,044	-	-
Transfer to Assets held for sale		-	(4,497)	-	-
At year end		3,235	195,186	3,028	1,223
Participations in core activities		1,983	190,167	1,805	-
Participations in non-core activities		1,252	5,019	1,223	1,223
		3,235	195,186	3,028	1,223

Under "Reduction due to the sale of Concessions companies", the amount of €189,841 thousand represents the Group's investment in associated companies of the CONCESSIONS sector, the most important of which are AEGEAN MOTORWAY S.A., GEFYRA S.A., GEFYRA LITOURGIA S.A., OLYMPIA ODOS S.A., OLYMPIA ODOS OPERATIONS S.A., and PASIPHAI ODOS S.A., which were transferred to Aktor Group on 29.09.2025.

In the previous financial year of 2024, "Transfer from financial assets at fair value through other comprehensive income" reflects the upgrade to associates, due to an increase in the Group's holding on 05.12.2024 in OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATIONS S.A.. The subsidiary AKTOR CONCESSIONS S.A. exercised the rights in proportion to its existing holding percentage, to acquire 17% of the shares held by HOCHTIEF GmbH in those companies. Since that date, the companies have been transferred in the Group's balance sheet, from "Financial assets at fair value through other comprehensive income" to "Investments in associates".

The parent company acquired the associated company THERMAIKI ODOS S.A. CONCESSION from AKTOR CONCESSIONS.

* The following tables present summary financial information on the most important associates of the Group until 29.09.2025, when their transfer was completed. This information includes the amounts arising from the financial statements of the following associates, which have been amended in order to reflect adjustments to fair value and differences in accounting policies.

Summary Statement of Financial Position

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		OLYMPIA ODOS S.A.	
	22.22%	22.22%	27.71%	27.71%	20.48%	20.48%
	29-Sep-25*	31-Dec-24	29-Sep-25*	31-Dec-24	29-Sep-25*	31-Dec-24
Non-current assets	-	480,149	-	220,472	-	981,512
Current assets	-	117,266	-	32,797	-	117,859
Total assets	-	597,415	-	253,268	-	1,099,370
Non-current liabilities	-	497,612	-	49,365	-	821,952
Current liabilities	-	58,061	-	35,058	-	101,055
Total liabilities	-	555,674	-	84,423	-	923,007
Equity	-	41,742	-	168,845	-	176,363

Agreement on summary financial statements

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		OLYMPIA ODOS S.A.	
	1-Jan		1-Jan		1-Jan	
	29-Sep-25*	31-Dec-24	29-Sep-25*	31-Dec-24	29-Sep-25*	31-Dec-24
Net Worth at the beginning of the year	41,742	48,861	168,845	156,721	176,363	176,462
Net Profit/(Loss)	15,641	(3,190)	20,050	22,536	26,613	(579)
Other comprehensive income/(loss) (after tax)	5,226	(3,930)	10	23	3,211	480
Distribution of dividend	(58,925)	-	(10,653)	(10,435)	(13,805)	-
Sale	(3,684)	-	(178,253)	-	(192,382)	-
Net Worth at the end of the year	-	41,742	-	168,845	-	176,363
% Participation in associates & JV	22.22%	22.22%	27.71%	27.71%	20.48%	20.48%
Group participation in equity of associates & joint ventures	-	9,275	-	46,787	-	36,122
Goodwill	-	-	-	10,266	-	72,563
Investments in associates/joint ventures	-	9,275	-	57,053	-	108,685

Summary Statement of Comprehensive Income

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		OLYMPIA ODOS S.A.	
	1-Jan		1-Jan		1-Jan	
	29-Sep-25*	31-Dec-24	29-Sep-25*	31-Dec-24	29-Sep-25*	31-Dec-24
Sales	82,188	102,917	44,836	54,704	204,927	46,895
Net Profit/(Loss)	15,641	(3,190)	20,050	22,536	26,613	(579)
Other comprehensive income/(loss) for the period (net of tax)	5,226	(3,930)	10	23	3,211	176,942
Total Comprehensive Income/(Loss)	20,867	(7,119)	20,060	22,559	29,824	176,363

	AEGEAN MOTORWAY S.A.		GEFYRA S.A.		OLYMPIA ODOS S.A.	
	1-Jan		1-Jan		1-Jan	
	29-Sep-25*	31-Dec-24	29-Sep-25*	31-Dec-24	29-Sep-25*	31-Dec-24
Dividends received from associate %	13,093	-	2,952	2,892	2,828	-

Other associates and joint ventures

	2025	2024
OLYMPIA ODOS OPERATION S.A.	-	11,218
THERMAIKI ODOS S.A.	1,252	2,072
PEIRA S.A.	1,983	1,346
Accumulated nominal value of other non-important associates and joint ventures	-	5,537
% of Group in:		
Net profit/(loss) for the year	1,368	424
Other comprehensive income/(loss) for the period (net of tax)	(175)	2,505
Total Comprehensive Income/(Loss) for the year	1,193	2,929

12 Joint operations consolidated as a joint operation

The following amounts represent the share of participants in joint operations and specifically in the assets and liabilities as well as revenues and expenses thereof. These amounts are included in the Statement of Financial Position as well as in the Group's Income Statement for fiscal years 2025 and 2024:

	31-Dec-25	31-Dec-24
Assets		
Property, plant and equipment	-	1,033
Inventories	-	73
Trade receivables	-	17,894
Cash and cash equivalents	-	4,699
	-	23,699
Details of liabilities		
Suppliers	47	2,762
Subcontractors	-	315
Short-term loans	-	550
	47	3,627
Continued operations		
Income	437	-
(Expenses)	(47)	(216)
Earnings/ (losses) after taxes	390	(216)
Discontinued operations		
Income	1,629	22,028
(Expenses)	(1,328)	(15,400)
Earnings/ (losses) after taxes	301	6,628

13 Financial assets at fair value through other comprehensive income

	Note	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
At year start		15,475	101,895	14,870	-
Additions		566,120	378,614	566,120	378,614
Due to the sale of the Environment sector		(51)	-	-	-
Sales		(474,243)	(364,769)	(474,238)	(364,769)
Transfer from financial assets at fair value through profit and loss		-	431	-	431
Transfer to investments in associates	11	-	(101,044)	-	-
Adjustment at fair value through Other comprehensive income: increase/(decrease)		3,002	832	2,521	593
Transfer to Non-current assets held for sale		-	(485)	-	-
At year end		110,304	15,475	109,273	14,870
Non-current assets		-	-	-	-
Current assets		110,304	15,475	109,273	14,870
		110,304	15,475	109,273	14,870

Financial assets at fair value through other comprehensive income include the following items:

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Listed securities:				
Shares – Greece (in EUR)	9,534	10,301	8,503	9,696
Non-listed securities:				
Money Market Funds	100,769	5,174	100,769	5,174
	110,304	15,475	109,273	14,870

The additions and sales of the fiscal year concern investments in Money Market and Fixed Income Funds/ETFs abroad, as well as in Greek shares, and come from ELLAKTOR S.A..

The “Transfer to investments in associates” in the comparative figures reflects the fact that on 05.12.2024, the companies OLYMPIA ODOS S.A. and OLYMPIA ODOS OPERATIONS S.A., due to the acquisition of a stake held by HOCHTIEF GmbH in them, were transferred to the Group's balance sheet from “Financial assets at fair value through other comprehensive income” to “Investments in associates”.

14 Prepayments for long-term leases

	Note	GROUP	
		31-Dec-25	31-Dec-24
At year start		15,944	18,826
(Due to sale of Concessions)		(15,641)	-
(Depreciation and amortisation)	31	(297)	(2,882)
At year end		6	15,944
Non-current assets		6	14,758
Current assets		-	1,186
		6	15,944

The reduction comes from the sale of the Concessions and, specifically, the companies MOREAS S.A., ROAD TELECOMMUNICATIONS S.A. and MOREAS SEA S.A., which operated motorists' service stations, for which the Group had entered into operating lease agreements with third parties, and which were depreciated over the term of the concession agreement.

The parent company is not in receipt of advances for long-term leases.

15 Guaranteed receipt from the Greek State (IFRIC 12)

	Note	GROUP	
		31-Dec-25	31-Dec-24
At year start		174,486	216,139
Guaranteed receipt adjustment based on estimated cash flows		265	1,157
Increase of receivables		25,379	17,257
Recovery of receivables		(22,778)	(35,775)
Unwind of discount		9,575	15,098
Transfer to assets held for sale / Sale of the Environment sector	6a	3,836	(39,390)
Sale of Concessions companies	6b	(190,762)	-
At year end		-	174,486
Non-current assets		-	152,422
Current assets		-	22,064
		-	174,486

In the current financial year, following the sale of the Concessions companies, the financial contribution from the State was reduced to zero. During the previous financial year, receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS S.A., as well as the guaranteed receipt from DIADYMA for the project of EPADYM S.A. were included. The Guaranteed Claim of the subsidiary company PYLIA ODOS for the concession of the South West Peloponnese Road Axis was also included.

More specifically, the amount of €190,762 thousand under "Sale of the Concessions sector" comes from the companies MOREAS S.A. in the amount of €153,619 thousand (31.12.2024: €161,416 thousand), PYLIA ODOS S.A. in the amount of €35,034 thousand (31.12.2024: €13,069 thousand) and TAVROPIA GI IRRIGATION in the amount of €2,110 thousand (note 6b). The amount of €3,836 thousand under "Sale of the Environment sector" concerns the Environment sector company EPADYM S.A. and reduces the balance of the financial contribution transferred on 31.12.2024 to assets held for sale from €39,390 thousand to €35,554 thousand (note 6a).

The unwinding of discount is included in financial income under "Discontinued Operations" in the amount of €9,575 thousand.

On 29.09.2025, when the transfer of the Concessions companies was completed, as on 31.12.2024, there was no overdue financial contribution claim. Under the concession agreements and the framework through which the financial contribution had been made, credit risk was very limited (determined on the basis of Greece's credit rating level).

16 Derivative financial instruments

	GROUP	
	31-Dec-25	31-Dec-24
Non-current assets		
Interest rate swaps for cash flow hedging with minimum possible interest rate floors	5,564	4,994
Current assets		
Interest rate swaps for cash flow hedging with minimum possible interest rate floors	646	765
Total receivables	6,210	5,759
Non-current liabilities		
Interest rate swaps for cash flow hedging	-	51,186
Current liabilities		
Interest rate swaps for cash flow hedging	-	1,276
Total liabilities	-	52,462
Details of interest rate swaps		
Notional value of interest rate swaps	-	350,555
Nominal value of interest rate swaps for cash flow hedging with minimum possible interest rate floors	45,751	48,184
Fixed Rate	-	4.89%
Floating rate	Euribor+0.70%	Euribor+2.50%

For the year ended 31.12.2025, the interest rate swap agreements, which were used by the Group in effective cash flow accounting hedging relationships, cover approximately 80% of the Group's floating-rate loans (31.12.2024: 90%) and had a total nominal value of €45,751 thousand (31.12.2024: €398,739 thousand). The swap contracts require settlement of the net interest receivable or payable every 90 or 180 days, as applicable. Settlement dates coincide with the dates on which interest is payable on the underlying debt.

From the amounts presented in the table, the receivables of both non-current assets and current assets on 31.12.2025 come from the company DEVELOPMENT OF THE ALIMOS NEW MARINA SINGLE-MEMBER S.A. (31.12.2024: €5,759 thousand). On 31.12.2024, the long-term liabilities came from MOREAS S.A. at an amount of €30,392 thousand and PYLIA ODOS S.A. at an amount of €20,795 thousand. The short-term liabilities concerned the company PYLIA ODOS S.A.

For the year ended 31.12.2025, after a qualitative as well as a quantitative assessment of the effectiveness of accounting hedging relationships with the hypothetical derivative method, both at the beginning of the hedging and in the future, the Group concluded that there is high economic correlation between the hedging instruments (interest rate swaps) and the hedged items (interest payments on floating-rate loans). The portion of the cash flow hedge deemed ineffective and recognised in the Income Statement concerns a profit of €1,208 thousand for 2025 and a loss of €193 thousand for 2024 (note 33). The profit/(loss) from interest rate swaps is recognised in the cash flow hedging reserves and pertains to a profit of €5,761 thousand for 2025 and a loss of €2,859 thousand for 2024 (note 24).

The parent company holds no financial derivatives.

17 Inventories

	GROUP	
	31-Dec-25	31-Dec-24
Raw materials	-	1
Finished products	-	297
Production in progress	-	73
Prepayment for inventories purchase	-	1,145
Other	1	2,071
Transfer to Non-current assets held for sale	-	(1,514)
Net realisable value	1	2,072

The parent company holds no inventory.

18 Receivables

	Note	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Trade receivables		13,453	13,959	-	-
Trade receivables – Related parties	40	-	242	-	-
Less: Provision for impairment of receivables		(6,238)	(7,890)	-	-
Trade Receivables - Net		7,215	6,311	-	-
Accrued income		732	15,336	47	2,033
Loans to related parties	40	90	1,242	32,954	67,348
Other receivables		32,181	159,080	4,604	73,429
Other receivables -Related parties	40	4,229	340	9,970	2,746
Less: Provision for impairment of other receivables and loans		(9,859)	(22,712)	(3,287)	(2,683)
Total		34,588	159,597	44,288	142,874
Non-current assets		3,248	14,432	2,206	60,000
Current assets		31,341	145,165	42,082	82,874
		34,588	159,597	44,288	142,874

The decrease observed in the Group's Receivables on 31.12.2025 compared to 31.12.2024 is mainly due to the sale of the Concessions companies.

Trade Receivables - Net

The Group's trade receivables can be broken down as follows:

	31-Dec-25			31-Dec-24		
	Balance	Provision for impairment of receivables	Net balance	Balance	Provision for impairment of receivables	Net balance
Trade receivables - Greek public sector	-	-	-	3,849	(11)	3,838
Other Customers in Greece & abroad	13,453	(6,238)	7,215	10,352	(7,879)	2,473
	13,453	(6,238)	7,215	14,201	(7,890)	6,311

The breakdown of maturing balances for other customers is as follows:

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-	31-Dec-24
Not overdue	2,188	4,615	-	-
Overdue:				
3 -6 months	160	241	-	-
6 months – 1 year	6,055	2,380	-	-
1 - 2 years	1,273	1,105	-	-
More than 2 years	3,776	5,860	-	-
	13,453	14,201	-	-
Less: Provision for impairment of receivables	(6,238)	(7,890)	-	-
Trade Receivables - Net	7,215	6,311	-	-

The trade receivables account is not interest bearing and are usually settled within 30 - 60 days, for the Group.

Provision for impairment of trade receivables €6,238 thousand (31.12.2024: €7,890 thousand) relates to trade receivables in arrears. In order to measure expected credit losses from trade receivables of private clients in Greece and abroad, due to the different branches of activity and the nature of receivables which have very different characteristics from sector to sector, impairment provisions, are based on historical data, as well as, in certain cases, external market data (mainly large companies with an international presence). Specific provisions are recognised in cases where there is good evidence that they are irrecoverable, based on legal opinion and assessment of the creditworthiness of debtors in question. Historical loss rates are adjusted to reflect current and future information.

The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP
Balance as of 1 January 2024	10,090
Provision for impairment - cost of the year	260
Other	60
Transfer to Assets held for sale	(2,519)
Balance as of 31 December 2024	7,890
Balance as at 1 January 2025	7,890
Provision for impairment - cost of the year	485
Other	672
Sale of Concessions companies	(2,810)
Balance as at 31 December 2025	6,238

The parent company has not made any provision for impairment of trade receivables.

Other receivables and related party loans

The account "Other receivables" breaks down as follows:

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Receivables from partners in joint operations/joint ventures	1,104	657	-	-
Sundry debtors	13,763	18,384	2,372	616
Credit claims by AKTOR S.A.	-	70,179	-	70,179
Vestas advances	-	10,941	-	-

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Receivables from the Greek State (prepaid and withholding taxes) & social security	13,644	33,426	1,666	2,006
Prepaid expenses	1,877	2,870	503	603
Prepayments to suppliers/creditors	1,026	21,835	63	25
Cheques (postdated) receivable	768	788	-	-
	32,181	159,080	4,604	73,429

In the comparative fiscal year, under line "Credit claims by AKTOR S.A.", an amount of €2,896 thousand is included which concerns the financial cost for the discounting of the long-term part of loan receivables. In the financial fiscal year, there are no financial costs.

The change to provision for impairment of "Other receivables" and loans is presented in the following table:

	GROUP	COMPANY
Balance as of 1 January 2024	22,404	1,823
Provision for impairment - cost of the year	951	860
Unused provisions reversed	(267)	-
Other	(157)	-
Transfer to Assets held for sale	(220)	-
Balance as of 31 December 2024	22,712	2,683
Balance as at 1 January 2025	22,712	2,683
Provision for impairment - cost of the year	1,070	605
Unused provisions reversed	(46)	-
Other	250	-
Sale of Concessions companies	(14,127)	-
Balance as at 31 December 2025	9,859	3,287

No arrears have been recorded for other receivables in relation to the contractual terms. Nevertheless, the Group has identified specific cases of receivables that carry increased credit risk, for which it has created provisions.

The majority of other receivables related to other financial assets are short-term, and as such it is estimated that they will be collected within a period of less than twelve (12) months, apart from certain cases that have been evaluated individually due to increased credit risk.

Loans to related parties

Within the Group, loans to related parties are granted at arm's length and mostly carry floating interest rates. Intra-company loans to related parties are at fixed rates of interest.

	31-Dec-25	31-Dec-24
PASIPHAI ODOS S.A.	-	1,152
OTHER COMPANIES	90	90
	90	1,242

These companies do not show a significant increase in credit risk and are therefore classified as Stage 1. Determination of the provision was based on expected credit loss of the Greek State.

At parent company level, loans to related parties have a fixed interest rate and have been impaired, in accordance with the provisions of IFRS 9, by €2,863 thousand for the subsidiary PANTECHNIKI S.A.

19 Other financial assets at amortised cost

Other financial assets at amortised cost include the following:

	GROUP	
	31-Dec-25	31-Dec-24
Listed securities - bonds		
Corporate Bond of GEK TERNA S.A. with an interest rate of 3.95% and maturity 04.04.2025	-	1,000
Corporate Bond of MOTOR OIL S.A. with an interest rate of 2.125% and maturity 19.07.2026	991	974
Corporate Bond of PPC S.A. with an interest rate of 3.875% and maturity 30.03.2026	-	963
Corporate Bond of the NATIONAL BANK with an interest rate of 2.75% and maturity 08.10.2026	-	1,905
Corporate Bond of the Hellenic Government with an interest rate of 0% and maturing on 12.02.2026	997	973
Corporate Bond of the Hellenic Government with an interest rate of 1.875% and maturity 23.07.2026	996	989
Corporate Bond of MYTILINEOS S.A. with an interest rate of 2.25% and maturity 30.10.2026	978	952
Corporate Bond of EUROBANK with an interest rate of 2.501% and maturity 17.03.2027	5,000	-
Total	8,962	7,755

The change in financial assets held to maturity is presented in the table below:

	GROUP	
	31-Dec-25	31-Dec-24
At year start	7,755	9,580
Additions	5,000	5,911
Maturities	(3,659)	(7,875)
Amortisation (premium)/discount	(134)	139
At year end	8,962	7,755
Non-current assets	5,000	6,755
Current assets	3,962	1,000
Total	8,962	7,755

All Financial assets at amortised cost are owned by ATTIKI ODOS S.A..

The amortisation of the bond premium of € -134 thousand (2024: €139 thousand) has been recognised in the Income Statement of the fiscal year, under line "Financial expenses".

The maximum exposure to credit risk as of 31.12.2025 amounts to the book value of the financial assets in question (note 3.3). Financial assets are denominated in EUR. The parent company has no financial assets at amortised cost.

20 Restricted cash deposits

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Non-current assets	-	27,937	-	-
Current assets	10,549	7,982	10,410	-
	10,549	35,919	10,410	-

Restricted cash deposits come from the following areas and are presented in euro:

	GROUP	
	31-Dec-25	31-Dec-24
CONCESSIONS	-	20,898
REAL ESTATE DEVELOPMENT	-	14,882
OTHER	10,549	139
	10,549	35,919

Restricted cash relates to the accounts servicing short-term instalments of long-term borrowings or reserves.

21 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Cash in hand	33	512	2	2
Sight deposits	30,630	51,218	2,925	1,369
Time deposits	145,590	121,162	23,200	2,488
Total	176,253	172,892	26,127	3,859

The balance of cash and cash equivalents corresponds derives from the following sectors:

	GROUP	
	31-Dec-25	31-Dec-24
CONCESSIONS	-	127,932
REAL ESTATE DEVELOPMENT	35,515	39,444
OTHER	140,739	5,516
	176,253	172,892

The balance of time deposits at a consolidated level, excluding the parent company ELLAKTOR, which holds €23,200 thousand (31.12.2024: €2,488 thousand), mainly comes from the companies ATTIKI ODOS S.A. in the amount of €94,550 thousand (31.12.2024: €86,000 thousand), DEVELOPMENT OF NEW ALIMOS MARINA S.A. in the amount of €16,000 thousand (31.12.2024: €25,000 thousand), and ATTIKES DIADROMES S.A., in the amount of €11,628 thousand (31.12.2024: €4,000 thousand).

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P):

	Sight and time deposits	
	31-Dec-25	31-Dec-24
A-	0.0%	0.2%
BBB+	0.0%	0.1%
BBB-	58.9%	15.5%
BB+	0.2%	36.2%
BB-	30.8%	42.9%
NR	10.0%	5.1%
TOTAL	100.0%	100.0%

From the balances of sight and time deposits of the Group as at 31.12.2025, approximately 36.3% (2024: 66.8%) is deposited in systemic Greek banks that have a credit rating of BB+, BB- and BBB-.

Interest rates on time deposits are determined after negotiations with chosen banking institutions based on Euribor for the equivalent chosen period (e.g. week, month etc).

Cash and cash equivalents are broken down into the following currencies:

	GROUP	
	31-Dec-25	31-Dec-24
EUR	175,975	171,527
ROMANIA NEW LEU (RON)	278	1,364
OTHER	-	2
	176,253	172,892

Deposits in currencies other than the euro are held in foreign banks, mainly in the countries corresponding to the currency, while the part of cash in euro held in Greek banks as of 31.12.2025 amounted to 46.1%.

Cash and cash equivalents of the parent company are expressed in EUR.

22 Time deposits, over 3 months

	GROUP	
	31-Dec-25	31-Dec-24
ATTIKI ODOS S.A.	-	65,450
ATTIKES DIADROMES S.A.	-	6,000
ALIMOS MARINA S.A.	9,672	-
Total	9,672	71,450

Time deposits for periods of more than 3 months pertain to deposits held in euros in Greek and overseas banks. The parent company does not hold time deposits of over 3 months.

23 Share Capital & Premium Reserve

All amounts in EUR (thousands), apart from the number of shares.

	Number of Shares	Share capital	Share premium	Own shares	Total
1 January 2024	348,192,005	13,928	590,650	(1,965)	602,612
Share capital increase by capitalisation of share premium	-	174,096	(174,096)	-	-
Reduction of share capital with return to shareholders	-	(174,096)	-	-	(174,096)
Netting with accumulated accounting losses	-	-	(55,459)	-	(55,459)
Capital increase expenses	-	-	(407)	-	(407)
Purchase of own shares	-	-	-	(3,483)	(3,483)
Free distribution of own shares	-	-	-	3,991	3,991
31 December 2024	348,192,005	13,928	360,688	(1,457)	373,158
1 January 2025	348,192,005	13,928	360,688	(1,457)	373,158
Share capital increase by capitalisation of share premium	-	295,963	(295,963)	-	-
Reduction of share capital with return to shareholders	-	(295,963)	-	-	(295,963)
Capital increase expenses	-	-	(888)	-	(888)
Purchase of own shares	-	-	-	(1,599)	(1,599)
31 December 2025	348,192,005	13,928	63,837	(3,057)	74,708

On 31.05.2024, the Annual General Meeting of the Company, discussed and after legal voting with its decision, approved the following:

- Approved the Increase of the Company's Share Capital in the amount of €174,096 thousand, with capitalisation of part of the account "Share premium" and an increase of the nominal value of each share in the amount of €0.50.
- Approved the Reduction of the Company's Share Capital by the amount of €174,096 thousand, with a reduction of the nominal value of each share by the amount of €0.50 and return the amount of the reduction of the Share Capital to the shareholders by cash payment.
- Approved the clearance of account "Share premium account" with accumulated accounting losses of the Company of €55,459 thousand from the account "Results carried forward" pursuant to Article 35(3) of Law 4548/2018, as in force.

Furthermore, the direct costs for issue of shares are shown net of all tax benefit reductions in the share premium (value €407 thousand and €888 thousand in 2024 and 2025 respectively).

In 2024, the Company purchased 1,574,705 own shares with a total value of €3,483 thousand. These purchases were made in accordance with the Share Buyback Programme approved during the Annual General Meeting of 22.06.2023.

On 31.05.2024, the Annual General Meeting approved the establishment of a program for the free distribution of own shares to executive members of the Board of Directors, and/or senior managers, and/or the staff of the Company, as well as of its affiliated companies within the meaning of Article 32 of Law 4308/2014, in accordance with Article 114 of Law 4548/2018 as applicable.

In execution of the above program, the Members of the Board of Directors at their meeting of 18.06.2024, after confirming the fulfillment of the conditions set by the General Meeting, decided the transfer of 1,650,000 own shares from the portfolio of the Company's own shares, without monetary compensation, to the individual investment accounts held by thirteen (13) executives of the Company and its subsidiaries, in the Dematerialised Securities System (DSS). It is pointed out that there is a 2-year retention obligation on the part of the beneficiaries, after the shares have been credited to the investor's account that each of them holds in the DSS.

The transfers of 1,650,000 shares were carried out through over-the-counter transactions on 19.06.2024, and their total value amounts to €4,076 thousand based on the closing price of 18.06.2024, i.e. €2.47 per share.

As of 31.12.2024, ELLAKTOR S.A. held 795,000 own shares, representing 0.228% of its paid-up share capital, for a total acquisition value of €1,457,356.89 and an average acquisition price of €1.833 per share.

On 30.01.2025, the Extraordinary General Meeting of shareholders decided to increase the share capital by the amount of €295,963 thousand, with capitalisation of part of the account "Difference from share premium account" and a corresponding increase in the nominal value of each share in the amount of €0.85, and the simultaneous reduction of the share capital by a total amount of €295,963 thousand, with a reduction in the nominal value of each share by €0.85, i.e. from €0.89 to €0.04 per share, and the equal return of the above capital to the shareholders, by cash payment, i.e. a refund of €0.85 for each share. The return of capital was made by cash payment on 28.03.2025.

On 10.07.2025, the Annual General Meeting of ELLAKTOR's shareholders was held, which, inter alia:

- Approved the Distribution of part of Other Reserves formed from taxed profits of previous fiscal years of the Company, for a total amount of up to €11,750,000, to members of the Board of Directors, senior management and employees and granted a relevant authorisation to the Board of Directors of the Company.

- Approved the Share Buyback Programme, in accordance with Article 49 of Law 4548/2018, for all uses permitted by law, including the distribution of shares to employees and/or members of the management of the Company and of its affiliated companies within the meaning of Article 32 of Law 4308/2014, under Article 114, of Law 4548/2018, as in force, up to the completion of one-tenth (1/10) of the Company's paid-up share capital, for a period of 24 months from the date being approved by the General Meeting, i.e. from 10 July 2025 to 10 July 2027, with a minimum purchase price of thirty euro cents (0.30) and a maximum purchase price of three euros (3.00) per share purchased, and delegated authority to the Company's Board of Directors to carry out the Program.

Implementing and executing the above Share Buyback Programme, ELLAKTOR S.A. acquired a total of 2,027,000 own shares until 31.12.2025, which have not been transferred by the aforementioned date (31.12.2025). The 2,027,000 own shares correspond to 0.58% of its total share capital, with a total value of 3,056,830.82 euro and an average acquisition price of 1.5081 euro per share.

Amounts in EUR thousands, unless otherwise stated

24 Other reserves

GROUP

	Statutory reserves	Special & extraordina- ry reserves	Adjusted reserves at fair value through comprehensive income	Exchange Difference Reserves	Cash flow hedging reserves	Actuarial gains/(losses) reserves	Other reserves	Total
1 January 2024	63,743	41,149	65,746	(1,347)	(31,465)	175	3,586	141,586
Transfer from/to retained earnings	2,785	59,184	(83,913)	-	-	-	(7)	(21,951)
Distribution to members of the Board of Directors and Managerial Executives.	-	(8,164)	-	-	-	-	-	(8,164)
Change in preemptive share purchase rights reserve/Plan for the disposal of own shares	-	-	-	-	-	-	68	68
Change through other total income	-	-	18,569	28	2,859	(70)	-	21,386
31 December 2024	66,528	92,168	402	(1,319)	(28,606)	105	3,647	132,925
1 January 2025	66,528	92,168	402	(1,319)	(28,606)	105	3,647	132,925
Sale of companies	(23,517)	(103,738)	16	(1,170)	26,695	4	1,623	(100,087)
Transfer from/to retained earnings	2,664	116,414	-	-	-	-	-	119,078
Distribution to members of the Board of Directors and Managerial Executives.	-	(12,498)	-	-	-	-	-	(12,498)
Change in preemptive share purchase rights reserve/Plan for the disposal of own shares	-	-	-	-	-	-	1,996	1,996
Change through other total income	-	-	2,156	(263)	5,761	46	-	7,700
31 December 2025	45,675	92,346	2,574	(2,752)	3,850	155	7,266	149,113

Amounts in EUR thousands, unless otherwise stated

COMPANY

	Statutory reserves	Special reserves	Adjusted reserves at fair value through comprehensive income	Actuarial profit/(loss) reserves	Other reserves	Total
1 January 2024	21,004	35,923	-	176	4,999	62,103
Distribution to members of the Board of Directors and Managerial Executives.	-	(6,592)	-	-	-	(6,592)
Change in preemptive share purchase rights reserve/Plan for the disposal of own shares	-	-	-	-	68	68
Change through other total income	-	-	593	9	-	603
31 December 2024	21,004	29,331	593	185	5,068	56,181
1 January 2025	21,004	29,331	593	185	5,068	56,181
Distribution to members of the Board of Directors and Managerial Executives.	-	(11,519)	-	-	-	(11,519)
Change in preemptive share purchase rights reserve/Plan for the disposal of own shares	-	-	-	-	1,996	1,996
Change through other total income	-	-	1,836	(28)	-	1,808
31 December 2025	21,004	17,812	2,429	157	7,063	48,466

The Annual General Meeting of shareholders held on 10.07.2025 decided, inter alia, the distribution of part of Other Reserves formed from taxed profits of previous financial years of the Company, for a total amount of up to €11,750 thousand, to members of the Board of Directors, senior management and employees and granted a relevant authorisation to the Company's Board of Directors. Finally, the amount of €11,519 thousand was distributed, which was covered by the administrative costs of the financial year 2025 (2024: €6,592 thousand).

(a) Statutory reserve

The provisions of Articles 158-160 of Law 4548/2018 regulate the manner in which statutory reserves are formed and used, as follows: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital.

(b) Extraordinary reserves

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Annual General Meeting.

(c) Special and other reserves

The reserves in this category pertain to reserves formed in implementation of special legislative provisions and there is no restriction in respect of the distribution thereof.

25 Loans and lease liabilities

	Note	GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Long-term borrowings					
Bank borrowings		-	94,241	-	-
Bond loans		23,121	304,255	-	-
Other		-	72	-	-
Total long-term borrowings		23,121	398,568	-	-
Short-term borrowings					
Bank borrowings		2,600	10,357	-	-
Bond loans		-	17,884	-	-
Loans from related parties	40	-	-	-	97,500
Other		-	13	-	-
Total short-term borrowings		2,600	28,254	-	97,500
Total borrowings		25,721	426,822	-	97,500
Lease liabilities					
Long-term lease liabilities		67,445	67,871	105	825
Short-term lease liabilities		971	2,926	640	664
Total lease liabilities		68,416	70,797	745	1,490
Total borrowings & lease liabilities		94,137	497,619	745	98,990

In November 2024, the subsidiary company REDS S.A. issued a bond loan of €65,000 thousand with a 7-year term, to partially finance the acquisition of new properties in accordance with its business goals and its investment plan, which was fully subscribed by the parent company.

During the fiscal year 2024, the subsidiary company AKTOR CONCESSIONS repaid an amount of €147,677 thousand from the bond loan it had entered into in 2022. On 23.12.2024, it entered into a Common Secured Bond Loan of €275 million with Piraeus Bank S.A., to refinance existing loans and cover its general business goals. Following the successful fulfilment of the conditions precedent for disbursement, AKTOR CONCESSIONS proceeded on 28.01.2025 with the issuance of bonds totaling €177 million.

Within 2025, and in the context of the return of the share capital of the 100% subsidiary AKTOR CONCESSIONS to the parent company ELLAKTOR, the loan liability of €97,500 thousand was set off against part of the claim arising from the return of capital of that subsidiary.

On 31.12.2024, total borrowings included amounts of non-recourse subordinated debts to the parent company amounting to a total of €369.7 million (31.12.2023: €388.6 million) from the concession company MOREAS S.A. (note 3.2).

	GROUP	
	31-Dec-25	31-Dec-24
Long-term borrowings		
Loans-corporate	23,121	54,586
Non-recourse debt	-	343,983
Total long-term borrowings	23,121	398,568
Short-term borrowings		
Loans-corporate	2,600	2,513
Non-recourse debt	-	25,741
Total short-term borrowings	2,600	28,254
Total borrowings	25,721	426,822

The maturity periods of long-term borrowings are as follows:

	GROUP	
	31-Dec-25	31-Dec-24
1 to 2 years	6,988	34,644
2 to 5 years	12,214	121,660
Over 5 years	3,919	242,264
	23,121	398,568

The maturity dates of long-term lease obligations are as follows:

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
1 to 2 years	360	3,991	105	749
2 to 5 years	815	2,511	-	76
Over 5 years	66,270	61,369	-	-
	67,445	67,871	105	825

The Group complies with the financial indicators specified in the loan agreements.

The Company's and the Group's total borrowings and lease liabilities are in euro.

Moreover, on 31.12.2025, the parent company ELLAKTOR had granted corporate guarantees amounting to €98.8 million (31.12.2024: €98.6 million) in favour of companies in which it participates. As of 31.12.2025, there are no collaterals to cover the Group's borrowings (note 7a and 9).

26 Grants

		GROUP	
		31-Dec-25	31-Dec-24
At year start		194	4,256
Sale of Concessions companies		(124)	-
Additions		-	156
Transfer to income statement: Other income	32	(70)	(400)
Transfer to Non-current assets held for sale		-	(3,817)
At year end		-	194

The item "Transfer to non-current assets held for sale" in the comparative data concerned companies in the Environment sector and mainly the subsidiary BEAL S.A.

The parent company has no grants.

27 Trade and other payables

The Company's liabilities from trade activities are free of interest.

		GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Note					
Suppliers		4,762	5,983	413	388
Accrued expenses		2,345	7,742	68	157
Advances from customers		631	3,165	-	-
Amounts due to subcontractors		3,338	5,705	-	-
Other liabilities		21,713	41,621	4,491	1,265
Total liabilities – Related parties	40	15	1,032	136	12,848
Total		32,804	65,249	5,107	14,658
Non-current		159	16,177	-	-
Current		32,645	49,072	5,107	14,658
Total		32,804	65,249	5,107	14,658

The decrease observed in the Group's Liabilities as of 31.12.2025 compared to 31.12.2024 is mainly due to the sale of the Concessions companies.

"Other liabilities" are broken down as follows:

		GROUP		COMPANY	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Other creditors		17,192	13,410	1,544	746
Accrued interest		53	9,367	40	-
REDS S.A. liabilities to HRADF for company GOURNES		-	13,315	-	-
Social security and other taxes		3,826	4,349	2,627	518
Amounts due to Joint Operations		-	648	-	-
Advance payment from ARCELA for KANTZA EMPORIKI		280	-	280	-
Fees payable for services provided and employee fees payable		363	532	-	-
		21,713	41,621	4,491	1,265

"Accrued interest" in the comparative data of 2024 included an amount of €9.1 million from the Concessions company MOREAS S.A..

28 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group are the following:

GROUP

	31-Dec-25	31-Dec-24
Deferred tax liabilities:	1,648	5,974
	1,648	5,974
Deferred tax receivables:	125	7,071
	125	7,071
	1,522	(1,097)

Total change in deferred income tax is presented below:

	31-Dec-25	31-Dec-24
Balance at period start	(1,097)	2,565
Debit/ (credit) through profit and loss	1,433	15,367
Other comprehensive income debit/ (credit)	317	(18,425)
Equity debit/(credit)	-	(337)
Sale of subsidiaries	908	2,305
Transfer to Non-current assets held for sale	(39)	(2,572)
Closing balance	1,522	(1,097)

Changes in deferred tax receivables and liabilities during the fiscal year, not accounting for the offset of balances with the same tax authority.

Deferred tax liabilities:

	Different tax depreciation	Construction contracts	Cash flow hedging reserves	Right-of-use assets	Other	Total
1 January 2024	10,320	2,845	1,931	10,235	12,519	37,851
Income statement debit/(credit)	(3,977)	(8)	8	(179)	6,357	2,201
Other comprehensive income debit/ (credit)	-	-	(672)	-	(18,052)	(18,724)
Equity debit/(credit)	-	-	-	-	(200)	(200)
Acquisition of subsidiary	-	-	-	-	2,305	2,305
Transfer to Non-current assets held for sale	(3,321)	(2,820)	-	-	(174)	(6,316)
31 December 2024	3,022	17	1,267	10,056	2,754	17,117
1 January 2025	3,022	17	1,267	10,056	2,754	17,117
Income statement debit/(credit)	(759)	126	273	1,407	4,052	5,099
Other comprehensive income debit/ (credit)	-	-	512	-	(7)	505
Disposal of subsidiaries	(1,250)	(142)	-	82	(4,350)	(5,660)
Transfer to Non-current assets held for sale	(45)	-	-	-	6	(39)
31 December 2025	968	1	2,051	11,546	2,456	17,023

Deferred tax assets

	Different tax depreciation	Tax losses	Construction contracts	Provision for heavy maintenance	Liabilities from leases	Other	Total
1 January 2024	696	1,642	1,646	12,267	12,696	6,342	35,288
Income statement debit/(credit)	(8)	839	(874)	(12,267)	630	(1,486)	(13,165)
Other comprehensive income (debit)/ credit	-	-	-	-	-	(300)	(300)
(Debit)/credit to equity	-	-	-	-	-	137	137
Transfer to Non-current assets held for sale	(10)	(2,480)	(772)	-	(17)	(466)	(3,744)
31 December 2024	678	-	-	-	13,310	4,227	18,215
1 January 2025	678	-	-	-	13,310	4,227	18,215
Income statement debit/(credit)	(269)	121	-	-	1,763	2,051	3,667
Other comprehensive income (debit)/ credit	-	-	-	-	-	187	187
(Debit)/credit to equity	-	-	-	-	-	-	-
Disposal of	(409)	(121)	-	-	(21)	(6,017)	(6,569)
31 December 2025	-	-	-	-	15,052	449	15,501

The offset amounts for the Company are the following:

COMPANY

	31-Dec-25	31-Dec-24
Deferred tax liabilities:	760	470
	760	470
Deferred tax receivables:	-	-
	-	-
	760	470

Total change in deferred income tax is presented below:

	31-Dec-25	31-Dec-24
Balance at period start	470	(84)
Debit/ (credit) through profit and loss	(387)	666
Other comprehensive income debit/ (credit)	677	3
Equity debit/(credit)	-	(115)
Closing balance	760	470

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Deferred tax liabilities:

	Right-of-use assets	Other	Total
1 January 2024	42	367	409
Income statement debit/(credit)	268	626	894
Other comprehensive income debit/ (credit)	-	3	3
31 December 2024	309	996	1,306
1 January 2025	309	996	1,306
Income statement debit/(credit)	(148)	(775)	(922)
Other comprehensive income debit/ (credit)	-	677	677
31 December 2025	161	898	1,060

Deferred tax receivables:

	Liabilities from leases	Other	Total
1 January 2024	46	447	493
Income statement debit/(credit)	282	(54)	227
(Debit)/credit to equity	-	115	115
31 December 2024	328	508	835
1 January 2025	328	508	835
Income statement debit/(credit)	(164)	(371)	(535)
(Debit)/credit to equity	-	-	-
31 December 2025	164	137	300

29 Retirement benefit obligations

The amounts recognised in the Statement of Financial Position are the following:

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Liabilities in the Statement of Financial Position for:				
Employee benefit liabilities				
due to exit from employment	2,285	3,372	416	309
Total	2,285	3,372	416	309

The amounts recognised in the Income Statement are the following:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
Income statement charge for:	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Retirement benefits	527	1,549	332	180
Total Continued Operations	527	1,549	332	180
Total number of interrupted activities	88	438	-	-
Total	615	1,987	332	180

Change to liabilities as presented in the Balance Sheet is as follows:

	GROUP		COMPANY	
	31-Dec-25		31-Dec-25	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Opening balance	3,372	3,702	309	293
Indemnities paid	(1,308)	(1,793)	(261)	(152)
Sale of the Environment sector and Concessions companies	(337)	-	-	-
Actuarial (profit)/loss charged to Statement of Comprehensive Income	(58)	147	36	(12)
Total debit/credit to results	615	1,987	332	180
Transfer to Non-current assets held for sale	-	(671)	-	-
Closing balance	2,285	3,372	416	309

The amounts reported in the Income Statement are:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Current employment cost	110	297	52	41
Financial cost	89	96	10	10
Absorption / (Movement) of Personnel	7	7	7	3
Net actuarial (profit)/ loss registered in the fiscal year	-	33	-	33
Past service cost	12	113	3	3
Cut-down losses	309	1,003	261	91
Total Continued Operations	527	1,549	332	180
Total number of interrupted activities	88	438	-	-
Total included in employee benefits	615	1,987	332	180

Actuarial (profit)/losses recognised in the Statement of Comprehensive Income are as follows:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
(Profit)/loss from change in demographic assumptions	9	-	3	-
(Profit)/loss from the change in financial assumptions	21	68	10	15
Net (profit)/ loss	(86)	22	23	(27)
Other	(4)	-	-	-
Total Continued Operations	(60)	90	36	(12)
Total number of interrupted activities	2	57	-	-
Total amount included in the Statement of Comprehensive Income	(58)	147	36	(12)

The main actuarial assumptions used for accounting purposes for the consolidated figures and the company's figures, are the following:

	GROUP	
	31-Dec-25	31-Dec-24
Discount rate	3.70%	3.18%
Future salary raises	4.00% ¹	3.00% ¹

¹ Average annual long-term inflation = 2.00% (2024: 2.00%)

On a consolidated basis, the weighted average duration of retirement benefits is 9.56 years (2024: 7.84 years).

Sensitivity analysis of changes in the main assumptions for pension benefits are:

		Effect on retirement benefits for the financial year 2025			
		GROUP		COMPANY	
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption	Increase in the assumption	Decrease in the assumption
Discount rate	0.50%	(0.99%)	1.02%	(2.63%)	2.74%

30 Provisions

GROUP

	Provision for heavy maintenance	Forecasts of foreign projects	Other provisions	Total
1 January 2024	92,919	391	12,440	105,750
Additional provisions for financial year	9,393	78	596	10,067
Unused provisions reversed	-	(29)	-	(29)
Used provisions for fiscal year	(59,377)	(211)	(10,959)	(70,546)
Transfer to assets held for sale	-	(230)	(257)	(486)
31 December 2024	42,936	-	1,820	44,756
1 January 2025	42,936	-	1,820	44,756
Additional provisions for financial year	4,515	-	22	4,537
Used provisions for fiscal year	(234)	-	(1,156)	(1,390)
Due to the sale of Concession companies	(47,218)	-	5	(47,213)
31 December 2025	-	-	691	691

Analysis of total provisions:	GROUP	
	31-Dec-25	31-Dec-24
Non-current	100	21,998
Current	591	22,758
Total	691	44,756

Due to the sale of the company MOREAS S.A., the provision for heavy maintenance reduced to zero.

In the previous financial year, under "Used provisions for fiscal year", the amount of €59,377 thousand concerned the provision for heavy maintenance of ATTIKI ODOS S.A. whose T2 period of the concession right expired within 2024 and, as a result, the provision reduced to zero.

In the column "Other provisions", under "Used provisions for fiscal year" as of 31.12.2024, an amount of €10,916 thousand concerned the used provision of the company ATTIKES DIADROMES S.A.. The parent company holds no provisions.

31 Expenses per category

GROUP

Not e	1-Jan to 31-Dec-25				1-Jan to 31-Dec-24			
	Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits	4,696	-	14,610	19,307	20,059	917	13,271	34,247
Depreciation of tangible fixed assets, intangible assets, investment properties & advances for long-term leases	4,784	-	4,736	9,520	41,811	16	2,985	44,811
Impairment of intangible assets	771	-	-	771	-	-	-	-
Repair and maintenance expenses of tangible assets	5,789	-	124	5,913	4,398	-	17	4,415
Rents	63	-	156	220	71	-	-	71
Third party fees	6,038	25	16,503	22,566	15,063	78	9,003	24,144
Subcontractor fees	5,167	-	138	5,306	6,720	-	25	6,745
Taxes - Duties	-	-	2,925	2,925	86	-	680	766
Transportation and travelling expenses	285	-	250	535	844	4	259	1,107
Perishable supplies and property service charges	131	-	615	746	510	1	290	800
Other	74	1	3,692	3,768	694	1,031	1,499	3,224
Continued operations	27,799	27	43,750	71,576	90,256	2,047	28,027	120,330
Employee benefits	7,727	191	1,404	9,321	34,394	1,101	6,548	42,042
Inventories used	1,052	-	46	1,099	12,164	-	158	12,322
Depreciation of tangible fixed assets, intangible assets, investment properties & advances for long-term leases	3,526	200	434	4,161	15,192	793	1,458	17,444
Impairment of intangible assets	497	-	-	497	-	-	-	-
Repair and maintenance expenses of tangible assets	3,118	-	517	3,636	5,673	1	1,095	6,770
Taxes - Duties	123	2	480	605	592	79	1,112	1,784
Third party fees	10,258	36	3,739	14,032	29,028	438	6,373	35,839
Subcontractor fees	19,532	-	6	19,538	11,156	-	21	11,176
Other expenses	990	89	1,239	2,318	7,190	236	3,716	11,142
Discontinued Operations	46,823	519	7,864	55,206	115,389	2,648	20,482	138,519
Total	74,622	545	51,614	126,782	205,645	4,696	48,509	258,850

COMPANY

	Note	1-Jan to 31-Dec-25		1-Jan to 31-Dec-24	
		Administrative expenses	Total	Administrative expenses	Total
Employee benefits	34	10,824	10,824	9,018	9,018
Depreciation of tangible fixed assets, intangible assets, investment properties & advances for long-term leases		890	890	832	832
Repair and maintenance expenses of tangible assets		9	9	8	8
Rents	7b	61	61	28	28
Third party fees		13,481	13,481	5,925	5,925
Other		5,145	5,145	1,680	1,680
Total		30,410	30,410	17,490	17,490

Part of the increase in third party fees comes from fees paid to external partners for the transfer of the Concessions companies.

* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale, no depreciation has been recorded for these assets until the end of the fiscal year (notes 5 and 6).

32 Other income & other profit/(loss)

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-25	1-Jan to 31-Dec-24	1-Jan to 31-Dec-25	1-Jan to 31-Dec-24
<u>Other income</u>					
Rents		447	2,025	320	273
Revenues from concession of rights (for concession companies)		-	464	-	-
Other income from services to third parties		-	1,879	-	-
Other		991	740	653	93
Continued operations		1,438	5,108	973	366
Amortisation of grants received	26	70	400	-	-
Other		1,141	1,763	-	-
Discontinued Operations		1,211	2,164	-	-
Total Other Income		2,649	7,271	973	366
<u>Other profit/(loss)</u>					
Profit/(Loss) from the disposal of subsidiaries, associates and J/V		(29)	1,109	-	2
Profit/(loss) from the sale of other financial assets		(1,644)	(80)	-	-
Impairment of Subsidiaries	10	-	-	(14,181)	(3,300)
Impairment of investment properties	9	(513)	(160)	-	(160)
Reversal of previous provision for impairment of Investme properties	9	-	122	-	-
Provision for impairment of trade and other receivables		(707)	(17)	(605)	(860)
Write-offs		(1,025)	(299)	-	-
Securities income		2,498	2,069	2,498	2,069
Other profit/(losses)		(2,260)	552	(3,681)	155
Continued operations		(3,679)	3,297	(15,968)	(2,094)
Discontinued Operations		(2,129)	(3,752)	231,458	-
Total Other profit/(loss)		(5,808)	(455)	215,490	(2,094)

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-25	31-Dec-24	1-Jan to 31-Dec-25	31-Dec-24
Total		(3,159)	6,816	216,463	(1,728)

Under "Discontinued Operations" of the previous financial year, a cost of €1,776 thousand is included regarding the impairment of the Environment sector (note 6).

33 Financial income/expenses

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-25	31-Dec-24	1-Jan to 31-Dec-25	31-Dec-24
Financial income					
Interest income		6,282	9,565	5,468	4,863
Financial income from discounting a claim from Aktor	18	-	2,896	-	2,896
Continued operations		6,282	12,462	5,468	7,759
Discontinued Operations		20,975	27,283	-	-
Total financial income		27,256	39,745	5,468	7,759
Financial expenses					
Interest expenses involving bank loans		(2,174)	(2,656)	(1,221)	(6,458)
Interest charges on Lease liabilities	7b	(1,614)	(468)	(63)	(83)
Interest expenses		(3,788)	(3,125)	(1,285)	(6,541)
Financial expenses for heavy maintenance and environmental restoration provisions		-	(3,714)	-	-
Other		(764)	(338)	-	-
Total financial costs		(764)	(4,052)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows	16	1,208	(193)	-	-
Net foreign exchange difference profit from borrowings		12	-	-	-
		1,220	(193)	-	-
Continued operations		(3,333)	(7,369)	(1,285)	(6,541)
Discontinued Operations		(31,157)	(54,792)	-	-
Total financial expenses		(34,490)	(62,161)	(1,285)	(6,541)

34 Employee benefits

		GROUP		COMPANY	
		1-Jan to 31-Dec-25	31-Dec-24	1-Jan to 31-Dec-25	31-Dec-24
Wages and salaries		9,308	20,664	2,777	2,561
Social security costs		2,014	4,475	680	678
Cost of defined benefit plans		527	1,549	332	180
Other employee benefits		5,620	6,184	5,197	4,223
Costs of option benefit plan		1,838	1,375	1,838	1,375
Continued operations	31	19,307	34,247	10,824	9,018
Discontinued Operations	31	9,321	42,042	-	-
Total employee benefits		28,628	76,290	10,824	9,018

35 Income tax

	GROUP		COMPANY	
	1-Jan to 31-Dec-25	31-Dec-24	1-Jan to 31-Dec-25	31-Dec-24
Tax for the year	(833)	7,633	-	-
Deferred tax	696	17,644	(387)	666
Continued operations	(137)	25,276	(387)	666
Tax for the year	2,497	7,366	-	-
Deferred tax	737	(2,277)	-	-
Discontinued Operations	3,233	5,089	-	-
Tax for the year	1,663	14,999	-	-
Deferred tax	1,433	15,367	(387)	666
Total tax	3,096	30,365	(387)	666

With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a "Tax Compliance Report" are optional. The Group has chosen to continue having tax audits performed by statutory auditors for its most important subsidiaries.

In Note 43, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece and have obtained tax compliance certificates for the relevant years. According to Circular POL 1006/2016, companies that have been subject to the aforementioned optional tax audit are not exempt from conduct of regular audits by the competent tax authorities. It is noted that, in accordance with the related tax provisions, the public state's right to impose taxes for fiscal years until and including 2019 has been time-barred by 31.12.2025.

The Company was audited for tax purposes pursuant to Laws 2238/1994 and 4174/2013 for the fiscal years 2011 to 2024 and has received a Tax Compliance Report from certified public accountants for the years in question without reservation. For the fiscal year 2025, the tax audit of the Certified Auditors-Accountants for the issuance of a Tax Compliance Report is underway, while the Management is not expecting significant tax liabilities on completion of the tax audit, other than those already recorded and presented in the financial statements (consolidated and corporate).

Implementation of Pillar II in the Group

In the context of international tax developments, the European Directive 2022/2523/EU has been adopted, introducing minimum tax rules of 15% (Pillar II), for entities established in the EU, members of multinational or domestic Groups, which meet the annual consolidated revenue limit of €750 million at least. The consolidated income of the Ellaktor Group exceeded the threshold of €750 million, for at least 2 years between the financial years 2020-2023, therefore it falls within the scope of Pillar 2 for the financial years 2024 and 2025. According to the relevant regulatory provisions, starting in the years starting from 01.01.2024 onwards, an additional tax may be imposed where the effective rate per jurisdiction is below a minimum of 15%. In Greece, where the parent company is based and the Group carries out most of its activities, the relevant bill was passed on 05.04.2024 and entered into force on 01.01.2024.

To date, the relevant provisions are in force in certain jurisdictions where the Group operates, namely in Cyprus and Romania, while at the same time the process of issuing the necessary authorising decisions and providing the detailed instructions required, in each jurisdiction separately, for the implementation of the respective framework is underway.

It should be noted that for jurisdictions in which the framework has not yet been adopted and/or despite its adoption, the minimum actual tax rate is less than 15%, the relevant liability is assumed by the parent company.

The Group applies the exception to the recognition and disclosure of information about deferred tax assets and liabilities related to taxes arising from the provisions of Pillar II, as provided for in the amendments to IAS 12 issued in May 2023.

During the financial year 2024, the relevant assessment of the Group had revealed that the Cypriot jurisdiction did not meet the criteria for inclusion in the Transitional CbCR safe harbours and, therefore, an initial calculation of a top-up tax was carried out, from which an immaterial tax liability of €79 thousand emerged.

During the financial year 2025, the Group reviewed its Pillar II reporting, taking into account the change in the structure and geographical distribution of its activities. This assessment revealed that the Group no longer has activities in the Cypriot jurisdiction, nor in other jurisdictions that fall within the scope of the relevant rules.

Consequently, for the financial year 2025, there is no obligation to recognise top-up tax and no related tax liability was recognised in the financial statements.

Tax on the Company's (pre-tax) profits differs from the notional amount that would have resulted if the average weighted tax rate of the company's country of origin had been applied, as follows:

	GROUP		COMPANY	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Accounting profit / (loss) before tax from Continued operations	(52,643)	85,195	184,563	32,000
Tax is calculated according to the tax rate applicable at the company's registered office, i.e. 22%	(11,581)	18,743	40,604	7,040
Adjustments				
Untaxed income	(596)	(695)	(49,673)	(11,637)
Expenses not deductible for tax purposes	5,715	3,135	8,161	2,815
Tax losses for which no deferred tax receivables were recognised	6,110	3,682	520	2,448
Use of tax losses from prior financial years	(52)	(27)	-	-
Tax differences of previous years	237	457	-	-
Effect from different tax rates applying in other countries where the Group operates	29	(20)	-	-
Taxes from Continued Operations	(137)	25,276	(387)	666
Accounting profit/(loss) before tax from Discontinued Operations	20,512	2,570	231,458	-
Tax calculated on the basis of the tax rate in force at the registered office of the parent company, i.e. 22%	4,513	565	50,921	-
Adjustments	(1,279)	4,524	(50,921)	-
Taxes from Discontinued Operations	3,233	5,089	-	-
Total tax	3,096	30,365	(387)	666

The Group's weighted average tax rate in the accounting profit before tax on continuing activities is (0.26)% (2024: 29.67%).

The tax attributable to Other comprehensive income from continuing operations is:

	GROUP					
	1-Jan to 31-Dec-25			1-Jan to 31-Dec-24		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Exchange differences	(73)	-	(73)	-	-	-
Change in the value of financial assets through other comprehensive income	2,951	(685)	2,266	700	(24)	677
Cash flow hedges	(788)	173	(615)	(306)	67	(238)
Actuarial profit/(loss)	56	9	65	(89)	20	(69)
Other Comprehensive Income	2,146	(503)	1,643	306	63	369

	COMPANY					
	1-Jan to 31-Dec-25			1-Jan to 31-Dec-24		
	Before tax	Tax (debit)/credit	After tax	Before tax	Tax (Debit)/credit	After tax
Actuarial profit/(loss)	(36)	8	(28)	12	(3)	9
Other	2,521	(685)	1,836	593	-	593
Other Comprehensive Income	2,485	(677)	1,808	605	(3)	603

36 Profit / (loss) per share

	GROUP		COMPANY	
	1-Jan to 31-Dec-25	31-Dec-24	1-Jan to 31-Dec-25	31-Dec-24
Profit/(loss) attributable to shareholders of the parent company from Continuing Operations (in EUR thousand)	(45,424)	30,590	184,951	31,334
Profit/(loss) attributable to shareholders of the parent company from Discontinued Operations (in EUR thousand)	201,687	653	231,458	-
Profit/(loss) attributable to shareholders of the parent company - Total (in EUR thousand)	156,262	31,243	416,409	31,334
Weighted average number of ordinary shares (in thousands)	346,652	347,588	346,652	347,588
Profit/(loss) after tax per share - restated basic from Continuing Operations (in EUR)	(0.1310)	0.0880	0.5335	0.0901
Profit/(loss) after tax per share - restated basic from Discontinued Operations (in EUR)	0.5818	0.0019	0.6677	-
Profit/(loss) after tax per share - restated basic - Total (in EUR)	0.4508	0.0899	1.2012	0.0901

Basic earnings/(losses) per share are calculated by dividing the net profits/(losses) attributable to the Company's shareholders, by the weighted average number of common shares over the period, excluding own common shares purchased by the Company.

37 Dividends per share

On 30.01.2025, the Extraordinary General Meeting of shareholders decided to increase the share capital by the amount of €295,963 thousand, with capitalisation of part of the account "Difference from share premium account" and a corresponding increase in the nominal value of each share in the amount of €0.85, and the simultaneous reduction of the share capital by a total amount of €295,963 thousand, with a reduction in the nominal value of each share by €0.85, i.e. from €0.89 to €0.04 per share, and the equal return of the above capital to the shareholders, by cash payment, i.e. a refund of €0.85 for each share. The return of capital was made by cash payment on 28.03.2025.

By the decision dated 16.10.2025, the Company's Board of Directors decided to distribute a total gross interim dividend of €0.50 per share for the 2025 financial year. The gross amount of the interim dividend for the 2025 financial year amounted to a total of €174,096 thousand. The interim dividend was subject to 5% withholding tax, therefore shareholders received a net interim dividend of €0.475 per share for the year 2025, which was increased by the amount corresponding to the own shares (i.e. 2,027,000 shares at that time) and amounted to €0.5029277945 per share. Therefore, shareholders received a net interim dividend amount for the year 2025 of €0.4777814047 per share.

On 10.03.2026, the Company published the Financial Calendar for the year 2026, which, inter alia, includes the intention to distribute the remaining dividend for the financial year 2025. The specific terms and relevant details of this distribution will be determined and disclosed to the investment community through a further notice by the Company.

38 Commitments and receivables

The Group (as lessee) leases property, transport equipment and machinery from third parties. The leases carry varying terms, penalty clauses and rights of renewal. On renewal, the terms of the leases are renegotiated.

As of 1 January 2019, the Group has recognised right-of-use assets with regard to these leases, excluding short-term and low-value leases (notes 7b and 25).

Future total minimum (non-cancellable) rents receivable for operating lease contracts annually (the Group being the lessor) are as follows:

	GROUP	
	31-Dec-25	31-Dec-24
Up to 1 year	823	815
From 1-5 years	2,762	3,262
Over 5 years	2,962	6,660
Total	6,547	10,737

On 31.12.2025, all future leases concern the subsidiary of the Real Estate Development sector, ATHENS PROPERTIES, while on 31.12.2024, they concerned the subsidiary of the Concessions sector, MOREAS SINGLE-MEMBER S.A.

In addition to the guarantees granted by the Company and referred to in note 25, the Group has effective letters of guarantee amounting to €76.8 million.

39 Contingent assets and liabilities

(a) Disputes in litigation or in arbitration, as well as any pending decisions by judicial or arbitration bodies are not expected to have a significant impact on the financial standing or operation of the Group or the company. The provisions formed are assessed as adequate.

As of 31.12.2025, lawsuits had been filed before the competent courts by users of the Attiki Odos motorway whose vehicles had been immobilised during the snowfall of 24.01.2022, with the claims submitted amounting in total to €13.1 million. Because of the early stage at which they happen to be, it is impossible to determine the total liability that will arise for the Group following completion of all proceedings.

(b) As of 31.12.2025, the Group has contingent claims of €1 million from pending disputes.

(c) The unaudited years for the consolidated Group companies are shown in note 43. The Group's tax liabilities for these years have not been finalized; therefore it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities.

Within 2021, the Company received two audit notifications from the tax authorities for the years 2016-2017 and the years 2018-2019 for tax items including income, VAT, other taxes, fees and contributions and audit of proper bookkeeping and publication of data. For these tax years definitive control sheets were issued by the Large Enterprise Control Center, which reduced the tax losses carried forward without charging tax. It should be noted, however, that the findings of the Audit Authority of Large Enterprises have been challenged by the Company with the appeals under filing no ΠΡ577/2023 and ΠΡ266/2024 before the Athens Administrative Court of Appeal, which are pending to date.

For the financial years 2020 to 2025, which have not been audited by the competent tax authorities (public state), the Management estimates that the taxes that may arise will not have a significant impact on the Company's financial position.

(d) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise.

40 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
a)	Sales of goods and services	904	4,749	3,795	3,376
	Sales to subsidiaries	-	-	3,748	3,316
	Other income	-	-	860	3,082
	Financial income	-	-	2,887	235
	Sales to associates	651	3,975	39	59
	Sales	253	341	-	-
	Other income	292	852	32	59
	Financial income	106	2,781	7	-
	Sales to affiliates	253	775	8	-
	Sales	225	620	-	-
	Other income	28	155	8	-
b)	Purchases of goods and services	3,082	5,947	987	5,643
	Purchases from subsidiaries	-	-	987	5,643
	Administrative expenses	-	-	13	82
	Financial expenses	-	-	974	5,561
	Purchases from associates	17	113	-	-
	Cost of sales	17	113	-	-
	Purchases from affiliates	3,065	5,834	-	-
	Cost of sales	2,894	5,832	-	-
	Administrative expenses	171	2	-	-
c)	Acquisition of Athens Properties BV by an associate	9	80,250	-	-
d)	Income from dividends	-	2,555	225,786	50,000
e)	Key management personnel compensation	16,637	12,313	13,178	8,445

		Note	GROUP		COMPANY	
			31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
a)	Receivables	18	4,319	1,824	40,061	67,836
	Receivables from subsidiaries		-	-	35,742	67,743
	Other receivables		-	-	5,741	2,743
	Short-term loans		-	-	30,001	5,000
	Long term loans		-	-	-	60,000
	Receivables from associates		241	1,652	241	94
	Trade receivables		-	187	-	-
	Other receivables		151	223	151	4
	Short-term loans		90	90	90	90
	Long term loans		-	1,152	-	-
	Receivables from affiliated parties		4,078	172	4,078	-
	Trade receivables		-	55	-	-
	Other receivables		4,078	117	4,078	-
b)	Claims related to assets held for sale		-	27	-	-
c)	Liabilities	25.27	15	1,032	136	110,348
	Payables to subsidiaries		-	-	134	110,347
	Suppliers		-	-	130	206
	Other liabilities		-	-	4	12,641
	Financing – Short-term borrowings		-	-	-	97,500
	Payables to associates		-	88	-	1

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Suppliers	-	-	-	-
Other liabilities	-	88	-	1
Payables to other related parties	15	944	2	-
Suppliers	13	17	-	-
Other liabilities	2	927	2	-
d) Liabilities related to assets held for sale	-	180	-	-

All transactions mentioned are arms' length transactions.

In transactions, the Company's details include other income of €1,491 thousand with discontinued operations.

In the current fiscal year, in the Company's details, the intra-company balances of "Other receivables" have been impaired by a total amount of €2,863 thousand (31.12.2024: €2,258 thousand) (note 18). Specifically, loans to associates have been impaired, in accordance with the provisions of IFRS 9, by €2,863 thousand for the subsidiary PANTECHNIKI S.A.

41 Other notes

- The number of employees on 31.12.2025 was 57 persons for the Company and 256¹ persons for the Group (excluding Joint Ventures), and the respective numbers on 31.12.2024 were 66 and 1,225.
- Fees payable to the Group's legal auditors for mandatory audit of the annual financial statements for fiscal year 2025 amount to €213 thousand (2024: €405 thousand), €101 thousand (2024: €209 thousand) for the Tax Compliance Report, and €37 thousand (2024: €14 thousand) for other non-audit services.

On 10.07.2025, ELLAKTOR's Annual General Meeting approved the election of the audit firm "Grant Thornton" to audit the annual corporate and consolidated financial statements of the fiscal year from 01.01.2025 to 31.12.2025, to review the corporate and consolidated interim financial statements of the same fiscal year, and to issue a tax certificate, and was also authorised to determine the exact amount of its fee for the provision of the above services.

Specifically, for the Group in the fiscal year 2025, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to €156 thousand (2024: €326 thousand) for mandatory audit of the financial statements, an amount of €81 thousand (2024: €169 thousand) for the Tax Compliance Report, and €37 thousand (2024: €12 thousand) for other non-audit services.

Specifically, for the Group in the fiscal year 2025, the total fees to companies of the PricewaterhouseCoopers network in Greece amount to €60 thousand (2024: €76 thousand) for mandatory audit of the financial statements, an amount of €23 thousand (2024: €35 thousand) for the Tax Compliance Report.

Furthermore, all important notes are detailed in subsection VIII. Events during the financial year 2025 of the Management Report of the Board of Directors and the relevant announcements are posted on ELLAKTOR Group's website and specifically at <https://ellaktor.com/investor-relations/announcements/>.

¹ Including an invoice falling under Article 39

42 Events after the reporting date

1. On 24.02.2026, the transfer of properties with a total area of 323.4 thousand sq.m. in Attica, at the locations "Ktima Cambas" and "Trigono Cambas", in the Municipalities of Paiania and Pallini, from REDS SINGLE-MEMBER S.A., a wholly owned subsidiary of ELLAKTOR, to subsidiaries of DIMAND REAL ESTATE DEVELOPMENT, SERVICES AND HOLDINGS ("DIMAND"), was completed. Specifically, the following transfers were completed:
 - The transfer of 100% of the share capital of KANTZA EMPORIKI SINGLE-MEMBER S.A. (with REDS S.A. as sole shareholder), owner of land plots with a total surface area of approximately 319 thousand sq.m., located at "Ktima Cambas," in the Municipalities of Paiania and Pallini, to ARCELA LTD (a 100% subsidiary of DIMAND).
 - The transfer of two additional land plots, with surface areas of approximately 4.4 thousand sq.m. and 1.3 thousand sq.m., respectively, the latter including a preserved building of approximately 0.7 thousand sq.m., to THOMAS AKINITA SINGLE-MEMBER S.A. (a wholly owned subsidiary of DIMAND). These two land plots, owned by REDS S.A., are located at "Trigono Cambas" in the Municipality of Pallini.

The total consideration of the transaction amounted to €45.8 million and was determined taking account of the financial position of the company KANTZA EMPORIKI SINGLE-MEMBER S.A., owner of the properties upon completion of the transaction, according to the adjusted net asset method, as well as the value of the aforementioned properties owned by REDS SINGLE-MEMBER S.A..

2. On 02.03.2026, the wholly owned subsidiary, LANDMARK HOLDINGS SINGLE-MEMBER S.A. ("LANDMARK"), completed the acquisition of a leased independent office building from the company Prodea Investments. The building consists of six floors and an underground parking space, has a total surface area of 8,546.88 sq.m. on a plot of 2,036 sq.m. and is located at 15 Vasilissis Sofias Avenue, in the centre of Athens, at a prime and prominent location. The total consideration of the transaction amounted to €44.00 million and was financed entirely from the Company's own funds.

Amounts in EUR thousands, unless otherwise stated

43 Group participations

43.a The companies of the Group which have been consolidated under the full consolidation method, are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2025			PARENT % 31.12.2024			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU S.A. ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2020-2024*, 2025
2	AIFORIKI KOUNOU S.A.	GREECE	OTHER	99.69		99.69	99.69		99.69	2020-2025
3	AKTOR CONCESSIONS S.A. ²	GREECE	CONCESSIONS	-		-	100.00		100.00	2020-2024*, 2025
4	AKTOR CONCESSIONS S.A. – ARCHITECH S.A. ²	GREECE	CONCESSIONS		-	-		95.94	95.94	2020-2024*, 2025
5	URBAN SOLID RECYCLING S.A. - AS.A. RECYCLE ¹	GREECE	ENVIRONMENT		-	-		70.84	70.84	2020-2024*, 2025
6	DEVELOPMENT OF NEW ALIMOS MARINA S.A.	GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2024*, 2025
7	ANDROMACHI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2020-2025
8	ANEMODOMIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2025
9	STERILIS.A.TION S.A. ¹	GREECE	ENVIRONMENT		-	-		56.67	56.67	2020-2024*, 2025
10	APOTEFROTIRAS S.A. ¹	GREECE	ENVIRONMENT		-	-		61.39	61.39	2020-2024*, 2025
11	ATTIKA DIODIA S.A.	GREECE	OTHER		65.78	65.78		65.78	65.78	2020-2025
12	ATTIKES DIADROMES S.A.	GREECE	OTHER		52.62	52.62		52.62	52.62	2020-2024*, 2025
13	ATTIKI ODOS S.A.	GREECE	OTHER		65.75	65.75		65.75	65.75	2020-2024*, 2025
14	BEAL S.A. ¹	GREECE	ENVIRONMENT		-	-		47.22	47.22	2020-2024*, 2025
15	AEGEAN GEOENERGY HOLDINGS S.A. ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2020-2025
16	GOURNES S.A. ³	GREECE	REAL ESTATE DEVELOPMENT		-	-		97.49	97.49	2023-2025
17	YIALOU DEVELOPMENT S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2020-2025
18	DIETHNIS ALKI S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2020-2025
19	EDADYM S.A. ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2020-2024*, 2025
20	HELLENIC ENERGY & DEVELOPMENT S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2025
21	EPADYM S.A. ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2020-2024*, 2025
22	EPALTHEA S.A. ¹	GREECE	ENVIRONMENT		-	-		56.66	56.66	2023,2024*,2025
23	HELECTOR S.A. ¹	GREECE	ENVIRONMENT	-		-	94.44		94.44	2020-2024*, 2025
24	HELECTOR - AEIFORIKI DODEKANISOU GP ¹	GREECE	ENVIRONMENT		-	-		94.44	94.44	2020-2025
25	KANTZA S.A.	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2020-2025
26	KANTZA EMPORIKI S.A.	GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025

Amounts in EUR thousands, unless otherwise stated

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2025			PARENT % 31.12.2024			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
27	J/V HELECTOR S.A. - WATT S.A. EMERGENCY NEEDS COVERAGE ¹	GREECE	ENVIRONMENT		-	-		78.39	78.39	2020-2025
28	J/V HELECTOR - CYBARCO ¹	CYPRUS	ENVIRONMENT		-	-		94.44	94.44	2007-2025
29	MOREAS S.A. ²	GREECE	CONCESSIONS		-	-		71.67	71.67	2020-2024*, 2025
30	MOREAS SEA S.A. ²	GREECE	CONCESSIONS		-	-		86.67	86.67	2020-2024*, 2025
31	ROAD TELECOMMUNICATIONS S.A. ²	GREECE	CONCESSIONS		-	-		100.00	100.00	2020-2025
32	P&P PARKING S.A. ²	GREECE	CONCESSIONS		-	-		100.00	100.00	2020-2025
33	PANTECHNIKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2025
34	PANTECHNIKI S.A. - AKTOR S.A. DEPA G.P.	GREECE	OTHER		50.00	50.00		50.00	50.00	2020-2025
35	POUNENTIS S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2025
36	PYLIA ODOS S.A. ²	GREECE	CONCESSIONS		-	-		60.00	60.00	2023-2024*, 2025
37	STATHMOI PANTECHNIKI S.A. ²	GREECE	CONCESSIONS		-	-		100.00	100.00	2020-2025
38	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI S.A.	GREECE	OTHER	100.00		100.00	100.00		100.00	2020-2024*, 2025
39	AKTOR CONCESSIONS (CYPRUS) LTD ²	CYPRUS	CONCESSIONS REAL ESTATE		-	-		100.00	100.00	2011-2025
40	ATHENS PROPERTIES BV	THE NETHERLANDS	DEVELOPMENT		100.00	100.00		97.49	97.49	2018-2025
41	ATHENS I (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025
42	ATHENS II (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025
43	ATHENS III (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025
44	ATHENS V (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025
45	ATHENS VI (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025
46	ATHENS VII (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025
47	ATHENS VIII (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025
48	ATHENS IX (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2021-2025
49	ATHENS X (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025
50	ATHENS XI (HEADQUARTERS AND BRANCH)	NETHERLANDS/GREECE	REAL ESTATE DEVELOPMENT		100.00	100.00		97.49	97.49	2021-2025
51	ELLAKTOR VENTURES LTD ²	CYPRUS	CONCESSIONS		-	-		73.61	73.61	2011-2025
52	HELECTOR CYPRUS LTD ¹	CYPRUS	ENVIRONMENT		-	-		94.44	94.44	2008-2025
53	HERHOF GMBH ¹	GERMANY	ENVIRONMENT		-	-		94.44	94.44	2020-2025
54	HELECTOR RECYCLING CENTER OSNABRUCK GMBH ¹	GERMANY	ENVIRONMENT		-	-		94.44	94.44	2020-2025

Amounts in EUR thousands, unless otherwise stated

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.12.2025			PARENT % 31.12.2024			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
55	HERHOF-VERWALTUNGS ¹	GERMANY	ENVIRONMENT REAL ESTATE		-	-		94.44	94.44	2020-2025
56	HESTIA MIKE	GREECE	DEVELOPMENT		100.00	100.00		97.49	97.49	2020-2025
57	IOANNA PROPERTIES SRL	ROMANIA	OTHER	100.00		100.00	100.00		100.00	2005-2025
58	LEVASHOVO WASTE MANAGEMENT PROJECT LLC ²	RUSSIA	CONCESSIONS REAL ESTATE		-	-		73.61	73.61	-
59	PMS PROPERTY MANAGEMENT SERVICES S.A.	GREECE	DEVELOPMENT REAL ESTATE		100.00	100.00		97.49	97.49	2020-2025
60	PROFIT CONSTRUCT SRL	ROMANIA	DEVELOPMENT		100.00	100.00		97.49	97.49	2006-2025
61	REA WIND ENERGY S.A.	GREECE	OTHER REAL ESTATE		100.00	100.00		100.00	100.00	2022*,2023-2025
62	REDS REAL ESTATE DEVELOPMENT S.A.	GREECE	DEVELOPMENT REAL ESTATE	100.00		100.00	97.49		97.49	2020-2024*, 2025
63	REDS HOSPITALITY S.A. ⁴	GREECE	DEVELOPMENT REAL ESTATE		100.00	100.00		-	-	
64	SC CLH ESTATE SRL	ROMANIA	DEVELOPMENT		100.00	100.00		97.49	97.49	2006-2025

* The fiscal years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

¹ Environmental sector companies that are no longer consolidated

In the context of the completion of the transaction for the transfer of the Environment sector to the company MANETIAL of the Motor Oil Group, the above companies have been consolidated using the full consolidation method until 28.01.2025.

² Concessions sector companies that are no longer consolidated

In the context of the completion of the transaction for the transfer of the Concessions sector to the Aktor Group, the above companies have been consolidated using the full consolidation method until 29.09.2025.

³ Company GOURNES S.A. which is no longer consolidated

In the context of the completion of the transaction for the transfer of the company GOURNES S.A. to the Dimand Group, the above company has been consolidated using the full consolidation method until 10.09.2025.

⁴ New company

In May 2025, REDS proceeded with the establishment of the 100% subsidiary REDS HOSPITALITY SINGLE-MEMBER S.A. The new company entered into a lease agreement with REDS for the property on Kifisias Avenue in Marousi, Attica, which, after its renovation, will operate as a modern hotel.

Amounts in EUR thousands, unless otherwise stated

43.b The companies of the Group consolidated using the equity method are as follows:

				PARENT % 31.12.2025			PARENT % 31.12.2024			
S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	UNAUDITED YEARS
Associates										
1	ATHENS CAR PARK S.A. ²	GREECE	CONCESSIONS		-	-		33.33	33.33	2020-2025
2	AEGEAN MOTORWAY S.A. ²	GREECE	CONCESSIONS		-	-		22.22	22.22	2020-2024*, 2025
3	GEFYRA S.A. ²	GREECE	CONCESSIONS		-	-		27.71	27.71	2020-2024*, 2025
4	GEFYRA LITOURGIA S.A. ²	GREECE	CONCESSIONS		-	-		29.48	29.48	2020-2024*, 2025
5	PROJECT DYNAMIC CONSTRUCTION & CO LP ¹	GREECE	ENVIRONMENT		-	-		30.52	30.52	2020-2025
6	ENERMEL S.A. ¹	GREECE	ENVIRONMENT		-	-		47.22	47.22	2020-2025
7	OLYMPIA ODOS S.A. ²	GREECE	CONCESSIONS		-	-		20.48	20.48	2020-2025
8	OLYMPIA ODOS OPERATIONS S.A. ²	GREECE	CONCESSIONS		-	-		20.47	20.47	2020-2025
9	PASIPHAI ODOS S.A. ²	GREECE	CONCESSIONS		-	-		20.00	20.00	2023-2025
10	PEIRA S.A.	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2020-2025
11	METROPOLITAN ATHENS PARK ²	GREECE	CONCESSIONS		-	-		25.70	25.70	2020-2025
12	POLISPARK AE ²	GREECE	CONCESSIONS		-	-		33.33	33.33	2020-2025
13	SALONICA PARK S.A. ²	GREECE	CONCESSIONS		-	-		24.70	24.70	2020-2025
Joint										
14	THERMAIKI ODOS S.A.	GREECE	OTHER		50.00	50.00		50.00	50.00	2020-2025
15	GEO THERMAL OBJECTIVE II ¹	GREECE	ENVIRONMENT		-	-		48.17	48.17	2020-2025

* The fiscal years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

¹ Environmental sector companies that are no longer consolidated

In the context of the completion of the transaction for the transfer of the Environment sector to the company MANETIAL of the Motor Oil Group, the above companies have been consolidated using the full consolidation method until 28.01.2025.

² Concessions sector companies that are no longer consolidated

In the context of the completion of the transaction for the transfer of the Concessions sector to the Aktor Group, the above companies have been consolidated using the full consolidation method until 19.09.2025.

Amounts in EUR thousands, unless otherwise stated

43.c Joint ventures, the assets, liabilities, revenues and expenses of which the Group accounts for based on its participating share, are detailed in the following table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % AS OF 31.12.2025	UNAUDITED YEARS
1	JV TOMI-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL) ¹	CYPRUS	-	2020-2025
2	JV DETEALA – HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL) ¹	GREECE	-	2020-2025
3	JV HELECTOR S.A. – BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY) ¹	CYPRUS	-	2020-2025
4	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR S.A. (DRAINAGE TREATMENT - TAGARADA LANDFILL) ¹	GREECE	-	2020-2025
5	J/V TOMI INDUSTRIAL AND COMMERCIAL S.A. – HELECTOR S.A. (CONSTRUCTION FIRST PHASE of the 2nd LANDFILL OF THE MUNICIPALITY OF FYLI) ¹	GREECE	-	2020-2025
6	J/V PANTECHNIKI S.A. – J&P AVAX S.A.-BIOTER S.A.	GREECE	39.32	2020-2025
7	J/V TERNA S.A. – PANTECHNIKI S.A.	GREECE	16.50	2020-2025
8	J/V PANTECHNIKI S.A. – ARCHITECH S.A.– OTO PARKING S.A.	GREECE	45.00	2020-2025
9	J/V TOMI – HELECTOR – KONSTANTINIDIS (FIRST PHASE CONSTRUCTION - 2nd WEST ATTICA) ¹	GREECE	-	2020-2025
10	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY) ¹	GREECE	-	2020-2025
11	J/V HELECTOR S.A. – TH.G.LOLOS – CH.TSOBANIDIS – ARSI S.A. (SUPPORT – OPERATION – MAINTENANCE OF MECHANICAL RECYCLING FACTORY) ¹	GREECE	-	2020-2025
12	J/V HELECTOR S.A. –TH.G.LOLOS – CH.TSOBANIDIS – ARSI S.A. – ENVITEC S.A. (RECYCLING FACTORY SERVICES) ¹	GREECE	-	2020-2025
13	J/V KONSTANTINIDIS - HELECTOR ¹	GREECE	-	2020-2025
14	CONSORTIUM AKTOR S.A. – HELECTOR S.A. ¹	BULGARIA	-	-
15	J/V AKTOR S.A. – HELECTOR S.A. ¹	GREECE	-	2020-2025
16	INCINERATOR LEASE J/V HELECTOR S.A. – ARSI S.A. (LEASE OF MEDICAL WASTE INCINERATOR (SIAPA) ¹	GREECE	-	2020-2025
17	J/V HELECTOR - MICHANIKI PERIVALLONTOS S.A. (POLYGYROU- ANTHEMOUNTA LANDFILL) ¹	GREECE	-	2020-2025
18	J/V HELECTOR - MICHANIKI PERIVALLONTOS S.A. (OPERATION OF PARAMYTHIAS LANDFILL) ¹	GREECE	-	2020-2025
19	J/V ENVIRONMENTAL ENGINEERING S.A. - HELECTOR S.A. ¹	GREECE	-	2020-2025
20	J/V HELECTOR S.A. - AKTOR FM S.A. ¹	GREECE	-	2020-2025
21	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR S.A. - THALIS ES S.A. ¹	GREECE	-	2020-2025
22	J/V HELECTOR S.A. - TOMI S.A. - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES ¹	GREECE	-	2020-2025
23	J/V HELECTOR S.A. – WATT S.A. ¹	GREECE	-	2021-2025
24	J/V PRASINOU EMA ¹	GREECE	-	2021-2025
25	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA) ¹	GREECE	-	2021-2025
26	TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR S.A. MESOGEOS S.A. ¹	GREECE	-	2022-2025
27	JV HELECTOR S.A. - TOMI S.A. (EDESSA) ¹	GREECE	-	2023-2025
28	J/V AKTOR TECHNICAL S.A. - HELECTOR S.A. (CONSTRUCTION OF THE EXTENSION OF A WATER TREATMENT PLANT IN THESSALONIKI PHASE 2) ¹	GREECE	-	2023-2025
29	J/V AKTOR S.A. - HELECTOR S.A. (AINEIA 18/2021) ¹	GREECE	-	2023-2025
30	J/V HELECTOR WATT MES WEST ATTICA INTEGRATED WASTE MANAGEMENT FACILITY ¹	GREECE	-	2023-2025
31	J/V HELECTOR S.A. THALIS S.A. (UPGRADING OF WASTEWATER INFRASTRUCTURE OF THE MUNICIPALITY OF POROS) ¹	GREECE	-	2023-2025

Amounts in EUR thousands, unless otherwise stated

S/N	JOINT OPERATION	REGISTERED OFFICE	HOLDING % AS OF 31.12.2025	UNAUDITED YEARS
32	JV HELECTOR CHERSONISSOS S.A. - LIMENIKI S.A. ¹	GREECE	-	2023-2025
33	J/V HELECTOR S.A. THALIS ES S.A. (SLUDGE DRYING OF CHANIA WTP) ¹	GREECE	-	2023-2025
34	J/V THALIS ES S.A. HELECTOR S.A. (SLUDGE TREATMENT OF FODISA B PLAIN WTP) ¹	GREECE	-	2023-2025
35	J/V HELECTOR S.A.- AKTOR S.A. HEEHC KARDIA PLANT ¹	GREECE	-	2024-2025

¹ Companies no longer consolidated

In the context of the completion of the transaction for the transfer of the Environment sector to the company MANETIAL of the Motor Oil Group, the above companies have been consolidated using the full consolidation method until 28.01.2025.