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## Remuneration Report 2025

### of the members of the Board of Directors of ELLAKTOR

#### 1. Introduction

This Remuneration Report ("Report") of the members of the Board of Directors ("BoD") of ELLAKTOR ("Company") was approved by the Company's BoD by virtue of its decision dated 9<sup>th</sup> June 2026 following a relevant recommendation from the Nominations and Remuneration Committee (NRC), checked for completeness by the Company's certified auditor and submitted for discussion to the Annual General Meeting of the Company's shareholders held on 30<sup>th</sup> June 2026.

The Report was prepared in accordance with the EU shareholder rights directive (SRD II)<sup>1</sup>, as incorporated in Greek law by Law 4548/2018 (Article 112) and taking into account the European Commission's draft Guidelines for the standardized presentation of the Report, which was put to public consultation on 1 March 2019.

This is the 7th report of its kind, containing the total remuneration paid in the fiscal year 2025 and describing the implementation method of the Company's Board of Directors Remuneration Policy ("Policy"), which was approved by the Annual Ordinary General Meeting of the Company's Shareholders on 11 July 2019, and amended by the decision of the Annual General Meeting of the Company's Shareholders on 22 June 2021.

Furthermore, the Remuneration Policy was revised in accordance with the provisions of Law 4706/2020 by the decision of the Extraordinary General Meeting of the Company's shareholders on 24 April 2023, following the recommendation of the Nominations and Remuneration Committee and, later, the Board of Directors to the said General Meeting. This Policy is available on the Company's website at [www.ellaktor.com](http://www.ellaktor.com) and concerns the total remuneration received by members of the Board of Directors and its Committees, as well as Senior Management, particularly the Head of Internal Audit, and paid by the Company or any other affiliated company in accordance with Article 99 2(a) of Law 4548/2018.

Finally, it should be mentioned that the final draft of the Annual Remuneration Report for the Financial Year 2025 has received approval from the Nominations and Remuneration Committee in accordance with the specific requirements of paragraph C of Article 11 of Law 4706/20, as in force.

#### Overview of the Group's results for 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.**

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<sup>1</sup>Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 as amended by Directive (EU) 2017/828 of the European Parliament and the Council of 17 May 2017.

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 property, 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 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.)
- 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.

Key figures of the Group’s income statement:

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%

## 2. Summary of the Remuneration Policy

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

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

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

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

### Fixed remuneration

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

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

### Variable remuneration

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

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

### Additional benefits

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

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

Position/ Role	Fixed Remuneration		Variable Remuneration	Additional Benefits
	Annual Director Remuneration	Fees for services rendered to Group companies	Bonus Stock Option Rights	Car Insurance Coverage
Independent Non-Executive Members of the BoD	√			√
Non-Executive Members of the BoD	√	√	√ <sup>[1]</sup>	√
<i>[1]: Bonus and free share allocation</i>				

### Fixed remuneration

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

### Variable remuneration

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

Additional benefits

The above apply to the executive members of the BoD.

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

### 3. Total remuneration of members of the Board of Directors

The following tables contain remuneration of all types paid to members of the BoD by ELLAKTOR Group companies. Table 1 specifically shows each member of the Board of Directors' total remuneration from ELLAKTOR company, broken down by type of remuneration, whereas Table 2 only shows Board of Director members who received remuneration from Group companies other than ELLAKTOR.

The individual fields of the tables contain the following information:

Type of remuneration	Content
1. Fixed Remuneration	<ul style="list-style-type: none"> <li>○ The salaries and fees paid to members of the BoD for services rendered to the Company including those based on specific agreements under the current legislative framework.</li> <li>○ Fee for participation in committees: fees for participation in or chairing BoD Committees and the Audit Committee.</li> <li>○ Other benefits: company car use, travel expenditures, and group life and health insurance.</li> </ul>
2. Variable Remuneration	<ul style="list-style-type: none"> <li>○ Additional remuneration based on net profit for the fiscal year or profits from previous years.</li> </ul>
3. Extraordinary Remuneration	<ul style="list-style-type: none"> <li>○ Non-recurring remuneration or allowances, such as retention bonus, severance compensation, relocation allowance, non-competition clause compensation, etc.</li> </ul>
4. Total Remuneration	<ul style="list-style-type: none"> <li>○ The total of the remuneration of Tables 1 and 2.</li> </ul>
5. Proportion of fixed/ variable remuneration	<ul style="list-style-type: none"> <li>○ Remuneration under column a is deemed to be fixed remuneration, as is the fixed part of the Company's contribution to the pension plan. The remuneration under column b and the variable part of the Company's contribution to the pension plan are deemed to be variable remuneration.</li> </ul>

Table 1 – Total remuneration of members of the BoD by the company ELLAKTOR S.A. (amounts in €)

Member's full name	Role	Year	Fixed remuneration (a)				Variable / Ad hoc Remuneration (b)	Total Remuneration (a+b)	Proportion of fixed/variable remuneration (**)
			Payroll	Fee for participation in Committees	Corporate benefits	Annual allowance amount (*)			
George Mylonogiannis	Chairman of the BoD, Non-Executive Director, Chairman of the Sustainable Development Committee	2025	75.000		19.923	45.000	0	139.923	100% / 0%
		2024	75.000		20.271	45.000	0	140.271	100% / 0%
Aristeidis Xenofos	Vice-Chairman, Independent non-executive director, Member of the Nominations & Remuneration Committee	2025		10.000	6.269	45.000	0	61.269	100% / 0%
		2024		10.000	12.487	45.000	0	67.487	100% / 0%
Efthymios Bouloutas	CEO, executive director, Chairman of the Strategic Planning Committee, Sustainable Development Committee Member	2025	182.796		23.865		4.000.000	4.206.661	5% / 95%
		2024	181.782		22.731		2.714.600	2.919.113	7% / 93%
Athina Chatzipetrou	Independent, non-executive director, Member of the Audit Committee, Chairman of the Nominations and Remuneration Committee	2025		35.000	2.462	45.000	0	82.462	100% / 0%
		2024		33.000	1.904	45.000	0	79.904	100% / 0%
Konstantinos Toumpouros	Non-executive member, Member of the Strategic Planning Committee	2025			11.068	45.000	4.000.000	4.056.068	1% / 99%
		2024			12.582	45.000	0	57.582	100% / 0%
Evgenia Leivadarou	Independent, non-executive member, Audit Committee Member, Member of the Nominations & Remuneration Committee, Sustainable Development Committee Member	2025		30.000	1.488	45.000	0	76.488	100% / 0%
		2024		28.000	1.643	45.000	0	74.643	100% / 0%
Ioanna Dretta	Non-executive member	2025				45.000	0	45.000	100% / 0%
		2024				45.000	0	45.000	100% / 0%

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Member's full name	Role	Year	Fixed remuneration (a)				Variable / Ad hoc Remuneration (b)	Total Remuneration (a+b)	Proportion of fixed/variable remuneration (**)
			Payroll	Fee for participation in Committees	Corporate benefits	Annual allowance amount (*)			
<b>Panagiotis Kyriakopoulos</b>	Non-executive member, Member of the Strategic Planning Committee	<b>2025</b>				45.000	1.257.500	1.302.500	3% / 97%
		2024				45.000	1.057.500	1.102.500	4% / 96%
<b>Georgios Prousanidis</b>	Non-executive member	<b>2025</b>				45.000	0	45.000	100% / 0%
		2024				45.000	0	45.000	100% / 0%
<b>Georgios Triantafyllou</b>	Non-executive member, Member of the Strategic Planning Committee	<b>2025</b>				45.000	750.000	795.000	6% / 94%
		2024				45.000	1.000.000	1.045.000	4% / 96%
<b>Odysseas Christoforou</b>	Independent, non-executive member, Member of the Nominations & Remuneration Committee	<b>2025</b>		10.000		45.000	0	55.000	100% / 0%
		2024		10.000		45.000	0	55.000	100% / 0%
<b>Grand Total 2025</b>			<b>257.796</b>	<b>85.000</b>	<b>65.074</b>	<b>450.000</b>	<b>10.007.500</b>	<b>10.865.370</b>	
<b>Grand Total 2024</b>			<b>256.782</b>	<b>81.000</b>	<b>71.618</b>	<b>450.000</b>	<b>4.772.100</b>	<b>5.631.500</b>	

### Notes for Table 1:

On 11 January 2024, the Board of Directors of ELLAKTOR S.A., following the Extraordinary General Meeting of its shareholders at which Ms. Ioanna Dretta was elected as a new member of the Board, was reconstituted and appointed Ms. Ioanna Dretta as a Non-Executive Member of the Board.

On 11 January 2024, the Extraordinary General Meeting of the shareholders of ELLAKTOR S.A. redesignated Messrs. A. Chatzipetrou, E. Leivadarou, O. Christoforou and A. Xenofos as Independent Members of the Board.

(\*) The amounts of the annual remuneration for 2024 and 2025 (fixed remuneration) were paid through a distribution of reserves.

(\*\*) See Section 7, Deviations from the Remuneration Policy.

Table 2 - Total remuneration of members of the BoD by ELLAKTOR Group companies other than ELLAKTOR S.A. (amounts in €)

Member's full name	Role	Company/Year	Fixed Remuneration			Total remuneration	Proportion of fixed/variable remuneration
			Payroll	Corporate benefits	Annual allowance amount (*)		
<b>Aristeidis Xenofos</b>	Chairman, non executive member	<b>ATTIKES DIADROMES SA 2025</b>		7.592	100.390	107.982	100% / 0%
		ATTIKES DIADROMES SA 2024			101.760	101.760	100% / 0%
<b>Efthymios Bouloutas</b>	Chairman of the BoD	<b>AKTOR CONCESSIONS SA 2025</b>			71.250	71.250	100% / 0%
		AKTOR CONCESSIONS SA 2024			71.250	71.250	100% / 0%
	Member, non executive member	<b>ATTIKES DIADROMES SA. 2025</b>			100.390	100.390	100% / 0%
		ATTIKES DIADROMES SA 2024			101.760	101.760	100% / 0%
	Chairman of the BoD, non executive member	<b>REDS SA 2025</b>			40.000	40.000	100% / 0%
		REDS SA 2024			40.000	40.000	100% / 0%
	Chairman of the BoD.	<b>ATTIKI ODOS SA 2025</b>			242.500	242.500	100% / 0%
		ATTIKI ODOS SA 2024			192.500	192.500	100% / 0%
<b>Ioanna Dretta</b>	Chairwoman, executive member <sup>1</sup>	<b>REDS SA 2025</b>	240.000	15.793	40.000	295.793	100% / 0%
		REDS SA 2024	210.000	7.953	70.000	287.953	100% / 0%
	Chairwoman	<b>NEW MARINA ALIMOS SA 2025</b>			40.000	40.000	100% / 0%
		NEW MARINA ALIMOS SA 2024			8.000	8.000	100% / 0%

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Member's full name	Role	Company/Year	Fixed Remuneration			Total remuneration	Proportion of fixed/variable remuneration
			Payroll	Corporate benefits	Annual allowance amount (*)		
<b>Konstantinos Toumpouros</b>	Director – non executive member	<b>REDS SA 2025</b>			30.000	30.000	100% / 0%
		REDS SA 2024			30.000	30.000	100% / 0%
	Director	<b>ATTIKI ODOS SA 2025</b>			242.500	242.500	100% / 0%
		ATTIKI ODOS SA 2024			192.500	192.500	100% / 0%
	Member	<b>AKTOR CONCESSIONS SA 2025</b>			30.000	30.000	100% / 0%
		AKTOR CONCESSIONS SA 2024			30.000	30.000	100% / 0%
<b>Panagiotis Kyriakopoulos</b>	Director – non executive member	<b>REDS SA 2025</b>			30.000	30.000	100% / 0%
		REDS SA 2024			30.000	30.000	100% / 0%
	Member	<b>AKTOR CONCESSIONS SA 2025</b>			30.000	30.000	100% / 0%
		AKTOR CONCESSIONS SA 2024			30.000	30.000	100% / 0%
	Director	<b>ATTIKI ODOS SA 2025</b>			242.500	242.500	100% / 0%
		ATTIKI ODOS SA 2024			192.500	192.500	100% / 0%
<b>Grand Total 2025</b>			<b>240.000</b>	<b>23.384</b>	<b>1.239.529</b>	<b>1.502.913</b>	
<b>Grand Total 2024</b>			<b>210.000</b>	<b>7.953</b>	<b>1.090.270</b>	<b>1.308223</b>	

### Note for Table 2:

Following the resolution of the Extraordinary General Meeting of the shareholders of REDS S.A. on 22 May 2024 regarding its delisting from the Athens Exchange, and the submission of the relevant request to the HCMC, the latter resolved, by Decision No. 10/1022/6.6.2024, that REDS S.A. would be delisted from the Athens Exchange as of 21 June 2024. The process was completed on 17 January 2025 with the publication of a Squeeze-Out Declaration concerning the minority shareholders by ELLAKTOR S.A., following the relevant approval of the Single-Member Court of First Instance of Athens on 8 January 2025.

On 29 September 2025, the transaction for the sale of AKTOR CONCESSIONS S.A., a wholly owned subsidiary of ELLAKTOR S.A., was completed pursuant to Decision No. 891/2025 of the Hellenic Competition Commission, issued on 15 September 2025.

(\*) The amounts of the annual remuneration for 2024 and 2025 (fixed remuneration) were paid through a distribution of reserves.

Table 3 - Total remuneration of members of the BoD from ELLAKTOR Group (amounts in €)

Member's full name	Role	Year	Total remuneration from ELLAKTOR SA (a)	Total remuneration from Group companies other than ELLAKTOR SA (b)	Total Group Remuneration (a+b)	Proportion of fixed/variable remuneration
<b>George Mylonogiannis</b>	Chairman of the BoD, Non-Executive Director Chairman of the Sustainable Development Committee	<b>2025</b>	139.923		139.923	100% / 0%
		2024	140.271		140.271	100% / 0%
<b>Aristeidis Xenofos</b>	Vice-Chairman, Independent non- executive director, Member of the Nominations & Remuneration Committee	<b>2025</b>	61.269	107.981	169.250	100% / 0%
		2024	67.487	101.760	169.247	100% / 0%
<b>Efthymios Bouloutas</b>	CEO, executive director, Chairman of the Strategic Planning Committee, Sustainable Development Committee Member	<b>2025</b>	4.206.661	454.140	4.660.801	14% / 86%
		2024	2.919.113	405.510	3.324.623	18% / 82%
<b>Athina Chatzipetrou</b>	Independent, non-executive member, Member of the Audit Committee, Chairman of the Nominations & Remuneration Committee	<b>2025</b>	82.462		82.462	100% / 0%
		2024	79.904		79.904	100% / 0%
<b>Konstantinos Toumpouros</b>	Non-executive member, Member of the Strategic Planning Committee	<b>2025</b>	4.056.068	302.500	4.358.568	8% / 92%
		2024	57.582	252.500	310.082	100% / 0%
<b>Evgenia Leivadarou</b>	Independent, non-executive member, Member of the Audit Committee, Member of the Nominations & Remuneration Committee, Member of the Sustainable Development Committee	<b>2025</b>	76.488		76.488	100% / 0%
		2024	74.643		74.643	100% / 0%

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Member's full name	Role	Year	Total remuneration from ELLAKTOR SA (a)	Total remuneration from Group companies other than ELLAKTOR SA (b)	Total Group Remuneration (a+b)	Proportion of fixed/variable remuneration
Ioanna Dretta	Non-executive member, CEO (executive director) REDS SA	2025	45.000	335.793	380.793	100% / 0%
		2024	45.000	295.953	340.953	100% / 0%
Panagiotis Kyriakopoulos	Non-executive member, Member of the Strategic Planning Committee	2025	1.302.500	302.500	1.605.000	22% / 78%
		2024	1.102.500	252.500	1.355.000	22% / 78%
George Prousanidis	Non-executive member	2025	45.000		45.000	100% / 0%
		2024	45.000		45.000	100% / 0%
George Triantafyllou	Non-executive member, Member of the Strategic Planning Committee	2025	795.000		795.000	6% / 94%
		2024	1.045.000		1.045.000	4% / 96%
Odysseas Christoforou	Independent, non-executive member, Member of the Nominations & Remuneration Committee	2025	55.000		55.000	100% / 0%
		2024	55.000		55.000	100% / 0%
<b>Grand Total 2025</b>			<b>10.865.370</b>	<b>1.502.913</b>	<b>12.368.283</b>	
<b>Grand Total 2024</b>			<b>5.631.500</b>	<b>1.308.223</b>	<b>6.939.723</b>	

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Additionally, the Company provides civil liability insurance to all members of the Boards of Directors and Managerial executives of the Group companies. Due to the range of powers and, consequently, responsibilities, of the insured parties, it is not possible to contribute the relative premium expenditure. The total expenditure for the above provision to all covered Board Members and Managerial executives of the Group companies amounted to € 195,500 in 2025.

### 4. Remuneration in shares and/or options

The Board of Directors meeting subsequently held on 26 October 2021, following the authorization granted by the Ordinary General Meeting of Shareholders of 22 June 2021, proceeded to institute a plan to allocate shares to members of the Board of Directors and executives of the Company (hereinafter the "Beneficiaries"), and its affiliates, in the form of stock options, in accordance with the applicable regulatory framework.

The program Beneficiaries include: a) Executive Members of the Board of Directors of ELLAKTOR (it does not apply to non-Executive Members), b) executives or directors of ELLAKTOR that are crucial for the successful implementation of the Group's business plan and c) selected executives or managers of the main subsidiaries of the ELLAKTOR Group who have a crucial contribution on the positive progress of the Group.

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

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

In the context of, on the one hand, the significant structural changes within the Group resulting from the sale of two major business segments (Renewable Energy Sources and Construction) and, on the other hand, the Group's notable financial performance and the achievement of the targets that had been set, the Board of Directors of the Company, at its meeting held on 1 June 2023 and following the recommendation of the Nomination & Remuneration Committee dated 23 May 2023, resolved to adopt a different treatment of the share options already granted for the acquisition of Company shares. The decision applied to the employees of the Group's companies, including those employed in transferred or pending-transfer business units, and provided them with the option of cash settlement. The settlement process was completed during the 2024 financial year.

#### 2024 Free Share Grant Program:

In execution of the relevant resolutions of the Annual General Meeting of Shareholders of the Company held on May 31, 2024, and the Board of Directors' meetings held on May 10, 2024, and June 14, 2024, respectively, the Board of Directors, during its meeting on June 18, 2024, confirmed the fulfillment of the conditions set by the General Meeting and resolved to transfer 1,650,000 treasury shares of the Company, free of charge, to executives of the Company and its subsidiaries.

The transferred shares are subject to a two-year lock-up period for the beneficiaries, starting from the date the shares are credited to each individual's investor account at the Dematerialized Securities System (DSS).

At the level of the Board of Directors, the following were granted:

- To the Executive Member of the Board and CEO, Mr. Efthymios Bouloutas, 800,000 shares of ELLAKTOR S.A.

## Remuneration Report 2025

- To the Non-Executive Member of the Board, Ms. Ioanna Dretta, 100,000 shares of ELLAKTOR S.A.

### 5. Use of clawback

The possibility to claw back variable remuneration, as described in the Remuneration Policy, was not used during the financial year 2025.

### 6. Compliance with the Remuneration Policy

Following a proposal of the Nominations and Remunerations Committee for the level of pay of BoD members for the year 2025, the BoD decided the range of each member's remuneration in connection with the Group data and the requirements for consistency and diligence in the exercise of their duties and always under the terms of the current Remuneration Policy, as presented in Table 4.

**Table 4 – Wage level per position/capacity for 2025 (amounts in €)**

Title	Basic remuneration (12 months term of office)	Fee per additional meeting	Total Fee for additional meetings	Annual fee
<b>Board of Directors</b>				
Chairperson	120,000	0	0	120,000
Vice-Chairperson	45,000	0	0	45,000
Other Directors	45,000	0	0	45,000
<b>Committees</b>				
Chairman of the Audit Committee (non-Director)	36,000	0	0	36,000
Member of the Audit Committee	15,000	1,000	3,000	19,000
Chairman of the Nominations & Remuneration Committee	15,000	0	0	15,000
Members of the Nominations & Remuneration Committee	10,000	0	0	10,000
Chairman of Strategic Planning Committee	0	0	0	0
Member of the Strategic Planning Committee	0	0	0	0
Chairman of the Sustainable Development Committee	0	0	0	0
Member of the Sustainable Development Committee	0	0	0	0

Noted that :

-In the chart above, the amounts granted to Board of Directors members vary depending on the length of each member's term of office in the Committees.

-In 2024, the Board met 30 times. During 2025, the Audit Committee met 12 times, the Nominations & Remuneration Committee met 6 times and the Sustainable Development Committee met 3 times.

Fees paid are shown in Table 1 (p.8 and 9).

## Remuneration Report 2025

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### 6.1 Executive directors

The BoD had one executive director in 2025, the CEO of the Company. The Managing Director's fixed remuneration was established by a specific agreement within the institutional framework.

There was no retirement allowance offered in 2025 since the Company had not completed the Implementation of this program, despite the fact that there is liability coverage through an insurance policy and a group life and health insurance policy.

Finally, in 2025 no fees were paid as part of the short-term incentive program.

### 6.2 Non-executive directors

All non-executive members were paid the amounts proportionate to the length of time that office was held (table 4) and an additional fee, where appropriate, for participation in Committees as well as variable remuneration according to the decision of the Annual General Meeting of the Company's shareholders dated 10.07.2025 (Table 1). The Company provided civil liability coverage through an insurance policy.

## 7. Deviations from the Remuneration Policy

The deviations from the fixed-to-variable remuneration ratio observed during the 2025 financial year for certain members of the Board of Directors reflect their exceptionally high performance and significant contribution to the achievement and surpassing of critical operational and strategic objectives of the Group, as well as the successful completion of particularly demanding, high-value transactions involving significant assets of the Group.

These deviations are justified and aligned with the creation of long-term value for shareholders, while remaining within a framework that ensures an appropriate balance between reward and prudent risk management.

The relevant decisions were taken by the Board of Directors of the Company following the recommendation of the Nomination and Remuneration Committee.

## 8. Annual changes to remuneration and Company performance

Table 5 provides data on the annual change in the remuneration of members of the BoD both of ELLAKTOR and overall in ELLAKTOR and the other Group companies during the period 2021-2025, the average annual remuneration of the employees of the Company and the RES industry and performance ratios for the same period. It should be noted that:

1. The majority of the members of the Board of Directors for FY2025 have been elected by the Extraordinary General Meeting of shareholders on 27 January 2021.
2. Performance ratios refer to consolidated financial data.
3. Profit/ losses after taxes for the year 2022 include an amount of EUR 497.4 million (non-recurring) from the transaction/ sale of the Renewable Energy Sector (RES). - Excluding the non-recurring profit of this transaction, profit stood at 21.2 million.
4. Profit/loss) after tax for the 2025 financial year includes non-recurring gains of €187.3 million arising from transactions/disposals completed during 2025. Excluding these non-recurring transaction gains, the net result for the year would have been a loss of €34.6 million.

## Remuneration Report 2025

**Table 5 – Gross earnings of members of the BoD and employees and performance ratios of the Group**

Amount in €	2021	2022	2022 vs 2021 (%)	2023	2023 vs 2022 (%)	2024	2024 vs 2023 (%)	2025	2025 vs 2024 (%)	CAGR 2021- 2025
Gross earnings of members of the ELLAKTOR BoD from ELLAKTOR	704.750	696.366	-1,2%	4.420.416	>100%	5.559.882	25,8%	10.800.296	94,3%	97,9%
Number of Directors on December 31 <sup>st</sup>	7	11	57,1%	10	-9,1%	11	10,0%	11	0,0%	12,0%
Gross earnings of members of the ELLAKTOR BoD from ELLAKTOR & subsidiaries	1.298.084	1.244.762	-4,1%	5.386.444	>100%	6.860.152	27,4%	12.279.825	79,0%	75,4%
Average gross earning of ELLAKTOR staff and the RES sector*	33.105	30.077	-9,1%	30.039	-0,1%	36.757	22,4%	38.701	5,3%	4,0%
<b>Amount in m. €</b>										
Sales	916	1.044	14,0%	809	-22,6%	353,8	-56,2%	89,2	-74,8%	-44,1%
EBITDA	165	239	44,8%	229	-4,4%	170,0	-25,6%	-11,6	-106,8%	(**)
Profit/Loss before tax	-29	68	>100%	116	71,0%	87,8	-24,5%	-32,1	-136,6%	2,6%
Profit/Loss before tax & minority rights	-78	497	>100%	33	-93,3%	31,2	-6,2%	156,3	400,2%	(**)

\*RES sector has not been included during the year 2022

\*\* Inapplicable

### 9. Qualitative Measures

The year 2025 marked another period of significant advancement in the Group's sustainability strategy, with a strong focus on integrating ESG criteria into the core of its business operations. In an environment of increasing regulatory requirements and evolving stakeholder expectations, the Group focused on continuously enhancing its governance mechanisms, managing climate-related risks, and creating long-term value for society and the economy.

In this context, the ELLAKTOR Group was once again distinguished through its inclusion in the "The Most Sustainable Companies in Greece 2025" list, awarded by the QualityNet Foundation. This recognition confirms the Group's consistent progress and steadfast implementation of responsible business practices.

At the same time, for the third consecutive year, the Group participated in the climate change assessment process conducted by the CDP, maintaining a strong score of B. This performance reflects

## Remuneration Report 2025

the Group’s commitment to transparency, the measurement of its carbon footprint, and the adoption of mitigation and adaptation practices. It is also worth noting that the Group’s CO<sub>2</sub> emissions reduction targets were validated by the Science Based Targets initiative (SBTi), following a thorough assessment process, as being aligned with the level of reductions required to meet the objectives of the Paris Agreement.

Furthermore, in 2025, the ELLAKTOR Group achieved an Overall A Score on the Synesgy platform for the second consecutive year, following an assessment based on internationally recognized ESG standards. This recognition places the Group among companies demonstrating leading performance in environmental responsibility, social contribution, and corporate governance.

The Sustainability Statement presents the Group’s overall approach to the management of ESG matters, including its strategy, policies, governance systems, quantitative performance indicators, and medium- and long-term targets. It also analyses the principal impacts of the Group’s activities on the environment and society, as well as the related risks and opportunities that may affect its financial position, performance, and prospects.

Within this framework, the Group assesses the performance of the members of the Company’s Board of Directors, taking into account the actions undertaken that contributed to the achievement of sustainable development objectives and the creation of value for shareholders.

The Remuneration Report outlines the progress made towards the achievement of specific ESG objectives, with a view to promoting long-term sustainable growth and strengthening responsible corporate governance.

Table 6 presents the Company’s ESG indicators and corresponding ratings for the period 2022–2025, as assigned by internationally recognized rating agencies.

**Table 6 – ESG KPIs**



## Remuneration Report 2025

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### **10. Information on the outcome of the Advisory Vote of the Ordinary General Meeting 2025, pursuant to paragraph 3 of Article 112 of Law 4548/2018**

With regard to the obligation laid down by Article 112 (3) of Law 4548/2018, it should be pointed out that during the establishment of this Remuneration Report, the outcome of the advisory vote at the Company's Ordinary General Meeting held on 10.07.2025 (item 5) on the Remuneration Report of the year 1.1.2024 - 31.12.2024 was taken into account. This consisted of the near-universal adoption of the above report, by a majority of 98.43% of the votes represented, without anyone expressing a relevant opinion or a reason for abstention/negative vote respectively, in the General Meeting.

Kifissia, June 9, 2026

For the Board of Directors

Efthymios Bouloutas

Chief Executive Officer