

Report of the Independent Non-Executive Members of the Board of Directors to the Ordinary General Meeting of Shareholders of 30.06.2026, pursuant to Law 4706/2020, article 9, par. 5.

This report has been prepared and submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of ELLAKTOR S.A. (the "Company") to the Ordinary General Meeting of shareholders of the Company on July 10th, 2025, in accordance with article 9 par. 5. Law 4706/2020.

During the reference year (2025) and until the date of this report, the BoD of the Company consists of 4 Independent non-Executive members; all meet the independence criteria set forth in article 9 of Law 4706/2020.

The current Board of Directors of the Company arises 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 George Mylonogiannis, Aristides Xenofos, Dimitrios Kondylis, Athina Chatzipetrou (Independent Non-Executive Member) and Konstantinos Toumpouros, (Independent Non-Executive Member) the Board being constituted into a body on the same date;
- (ii) the reconstitution into a body as of 21 May 2021 following the election of Mr. Efthimios Bouloutas to replace Mr. Dimitrios Kondylis, who resigned;
- (iii) the Ordinary General Meeting of the Company's Shareholders of 22 June 2021 at which two more new members were elected, namely Mrs. Ioanna Dretta and Mrs. Evgenia Leivadarou (Independent Non-Executive Members), the Board being later reconstituted into a body in accordance with the list below at its meeting held on the same date and
- (iv) the decision of the Extraordinary General Meeting of the Shareholders of the Company dated 30.06.2022 in the framework of which three additional new members were elected, namely Mr. Panagiotis Kyriakopoulos, Mr. Georgios Triantafyllou and Mr. Georgios Prousanidis, all of them non-executive members. In the same EGM the status of Mrs. Ioanna Dretta was redefined from Non-Executive Member to Independent Non-Executive, which exceeds all the criteria of independence as defined in No. 9 of Law 4706/20.
- (v) the decision of the Annual General Meeting of the Company's Shareholders held on 28.07.2022, in the framework of 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 Ordinary General Meeting of the

- Company's Shareholders reappointed the following members as Independent Non-Executive Members of the Board of Directors, namely, Ms Athena Hatzipetrou, Ms Ioanna Dretta, Ms Evgenia (Jeni) Livadarou and Mr Odysseas Christoforou,
- (vi) the reconstitution of the Board of Directors as of 28.04.2023 into a Body, following the resignation of Ms Evgenia Livadarou,
 - (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 as of 15.12.2023, following the resignation of Ms Ioanna Dretta (14.12.2023) and her replacement by Ms Evgenia Livadarou 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) Livadarou, Mr Odysseas Christoforou and Mr Aristeidis (Aris) Xenofos and
 - (x) the reconstitution of the Board of Directors into a body on 13.05.2026, following the resignation of Mr. Georgios Prousanidis (13.05.2026), without replacing the resigning member.

The term of office of the Board members is five years, commencing on the date of their election and expiring on 27.01.2026, with termination upon the election of new members of the Board of Directors by the General Meeting held in the year in which their term expires. In any event, the term may not be extended beyond six (6) years, as provided for in Article 7, paragraph 2 of the Company's Articles of Association and Article 85 of Law 4548/2018, as in force.

Pursuant to Article 7 of the Articles of Association, the Board of Directors consists of five (5) to eleven (11) members, including executive and non-executive directors. The current Board of Directors consists of ten (10) members, of whom one (1) is an executive director and nine (9) are non-executive directors, including four (4) independent non-executive directors (who represent at least one-third (1/3) of the total number of Board members and, in any case, are not fewer than two (2)), within the meaning of Article 9 of Law 4706/2020, as in force.

The roles of directors are defined and clearly stated in the Company's Articles of Association, the Corporate Governance Code, the Operating Regulation, and the Rules of Procedure of the Board of Directors, as well as in other official documents, all published on the Company's website <https://ellaktor.com/>.

The non-executive members of the Board of Directors, including independent non-executive members, have, in particular, the following obligations:

- a) Monitoring and review of Company strategy and its implementation, as well as achievement of its objectives;
- b) Ensuring effective oversight of executive members, including monitoring and control of their performance; and
- c) Reviewing and expressing opinions on proposals submitted by executive members based on existing information.

The non-executive members are responsible for supervising corporate activities, contributing with their knowledge and experience to the formulation of the Company's strategy and the promotion of all corporate issues.

The Executive Directors are actively involved in the Company's business activity, take care of day-to-day administration and have to make decisions in a way that protects corporate interests, after obtaining sufficient information under the circumstances at hand. In this context, proposals, explanations and information received by the Board of Directors are critically examined and evaluated. They are responsible for implementation of the strategy determined by the Board of Directors, engage in regular consultations with the non-executive members of the Board of Directors on the appropriateness of applied strategy, reporting to the Board of Directors and notifying them immediately of their assessments and proposals for dealing with crises or risks that may impact the financial position of the company. Non-executive members are generally responsible for promoting corporate affairs as a whole.

Also, the mandatory statutory Committees of the Board of Directors were established and specifically the Audit Committee (independent joint committee), The Nominations and Remuneration Committee. For the better operation of the Board of Directors, an additional ESG Committee as well as Strategic Planning Committee were established. Independent non-executive members actively contribute to all the Committees in which they participate.

A Compliance Management System has been established and implemented regarding the harmonization with the current regulatory framework, the Code of Ethics and the Policies and Procedures of Regulatory Compliance approved by the Company's Management with the aim of operating on the basis of the values of integrity and transparency. This system has been certified according to ISO 37301:2021, which incorporates ISO 37001:2016 (Anti-Bribery Management System) and ISO 37002:2021 (Complaint Management System).

The Board of Directors is informed about the developments of the legislative and regulatory framework and applies best practices of corporate governance. During 2025, an extensive corporate governance project was implemented, aiming at full compliance with Law 4706/2020 but also the implementation of best practices of governance and corporate social responsibility.

In this context, the Greek Corporate Governance Code ("EKED") of the Hellenic Corporate Governance Council was adopted, as revised and in force since 2021. New policies and procedures were adopted, revised and updated. The Company's Rules of Procedure were updated and a Suitability Policy was adopted for the members of the Board of Directors (approval by the Annual General Meeting 22.06.2021) as well as the Rules of Procedure of the Board of Directors.

The Suitability Policy was amended by the decision of the Company's Board of Directors dated 21.02.2025; however, due to the non-substantial nature of the amendment, in accordance with the provisions of paragraph 3 of article 3 of Law 4706/2020, the updated text of the Policy was not submitted for approval by the General Meeting, but was published on the Company's official website.

The Company's Board of Directors has the appropriate composition and the necessary diversity and combination of executive, non-executive and independent non-executive members, in accordance with the approved policy in terms of gender, age, knowledge, areas of activity, experience, as presented in the table of the Board of Directors' profile in the Corporate Governance Statement and always in accordance with the Suitability Policy of the BoD members, which is posted in the Company's website and particularly in the following link: [Suitability Policy for Members of BoD - Ellaktor](#).

Also, the Nomination and Remuneration Committee, within the framework of its responsibilities, the implementation of the provisions of no. 9 of Law 4706/2020 and the Suitability Policy of BoD Members, proceeded to a review of the fulfillment of the Independence Criteria of the Independent Non-Executive Members of the Board of Directors during its meeting on 27.02.2026 and verified the fulfillment of the conditions, criteria and factors of independence, article 9 of Law 4706/2020 and the Suitability Policy of the members of the Board of Directors of the Company, of the Independent Non-Executive Members of the Board of Directors, presenting the relevant recommendations to the Board of Directors.

Furthermore, since the entry into force of Law 4706/2020 and its initial implementation, the representation rate of women on the Board of Directors of ELLAKTOR S.A. in 2025 stands at 27%, thus complying with the legal framework and the requirement for a minimum representation rate of 25%.

Following the resignation of Mr. Georgios Prousanidis from his position as a member of the Board of Directors of ELLAKTOR on 13.05.2026, the percentage of female

representation on the Board of Directors of ELLAKTOR S.A. remains in compliance with the provisions of Article 3A of Law 5178/2025.

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

In particular, following the introduction of the provisions of Article 5 of Law 5178/2025, which establish requirements regarding balanced gender representation on the Board of Directors, the Company initiated an update of the Suitability Policy for the members of its Board of Directors. This revision will ensure full alignment with the new regulatory framework while further strengthening the implementation of the Diversity Policy, with the aim of maintaining a balanced, effective, and diverse composition of the Company's governing bodies.

Furthermore, the Company's Audit Committee, an independent mixed committee, acting in accordance with the procedures prescribed by Article 14, paragraph 3(i) 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. 2/917/17.6.2021 and currently in force, undertook the necessary steps for the selection of an independent evaluator. With a reference date of 31.12.2025 and covering the reporting period 2023–2025, it assigned the three-year assessment of the Internal Control System (ICS) and the Corporate Governance System (CGS) of the ELLAKTOR Group to Grant Thornton Certified Auditors and Business Advisors (SOEL Registration No. 127).

The assessment was conducted from December 2025 to March 2026, and Ms. Christina Tsironi, Certified Public Accountant, was appointed as the independent evaluator.

The review was completed by Grant Thornton without any material findings concerning either the Company's Internal Control System (ICS) or its Corporate Governance System (CGS). The assessment of the ICS and CGS is performed every three years, with the reference date of the most recent assessment serving as the starting point for the next evaluation cycle.

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's Shareholders.

Furthermore, the independent non-executive members of the Board of Directors express the opinion that the executive member of the Board of Directors is distinguished for his good reputation and ethos, his honesty and integrity. It works harmoniously with all members, has knowledge and experience regarding the Group's fields of activity.

The Board of Directors of the Company convenes whenever required by the Company's operational needs or by the provisions governing its operation, at the Company's

registered office, and may also hold meetings via teleconference, in accordance with the provisions of its Articles of Association and the applicable legislation. During 2025, the Company's Board of Directors held 30 meetings.

The Board of Directors operates effectively to achieve the Company's objectives, serve the interests of all stakeholders, and ensure the Company's sustainability. It functions in accordance with the Company's Articles of Association, its Rules of Procedure, the Hellenic Corporate Governance Code, and the applicable legal and regulatory framework. The Board ensures the integrity of both financial and non-financial reporting and provides adequate support to the Company's senior management.

Throughout the reporting year, the Independent Non-Executive Directors acted with honesty, integrity, and independence of judgment. They effectively reviewed the decisions of the Executive Members of the Board and other relevant management decisions whenever deemed necessary, and devoted sufficient time to the performance of their duties, in accordance with the Company's Suitability Policy, Corporate Governance Code, and Rules of Procedure.

All proposals and assessments of the Executive Members—including those relating to existing crisis situations or risks, as well as matters expected to affect the Company's financial position—were presented to and thoroughly discussed by the Board of Directors. The views, comments, and interventions of all Board members, whether independent or not, were recorded in the minutes of the Board meetings, which were maintained by the Corporate Secretary.

During 2025, the members of the Board of Directors and its Committees actively participated in their respective meetings, demonstrating impartiality and independent judgment. Various proposals and assessments submitted by the Executive Board Members—including those concerning ongoing crises or risks (such as the energy crisis, rising interest rates, etc.) and situations expected to impact the Company's financial position—were carefully examined and evaluated. No instances of groupthink or undue influence from the majority were observed. Furthermore, there were no cases of unjustified dominance by individual Board members or by small groups within the Board, and no Board decisions were adopted in the face of dissenting opinions expressed by the Independent Directors.

In the meetings of the Board of Directors in 2025, all the members of the Board of Directors participated in person or by providing authorization to another member of the Board of Directors. In the meetings of the Board of Directors whose items included the preparation of the financial statements or a matter that required approval by the General Assembly with an increased quorum and majority, all the independent non-executive members of the Board of Directors participated in person. Furthermore, the issues submitted to the General Meeting of Shareholders to which this report is addressed, have been approved

unanimously by the members of the Board of Directors, including the independent non-executive members.

We consider that based on the above, the independent non-executive members adequately examined the proposals of the executive members, had sufficient information and access to the required information, participated without any restriction in the evaluation and discussion of all proposals, openly expressed their thoughts and opinions, which were recorded in the minutes of the meetings of the Board of Directors and its Committees and agreed with the resolutions passed.

The Independent Non-Executive Members of the Board of Directors of ELLAKTOR S.A. confirm that they fully agree with the information published by the Company in the Annual Management Report of the Board of Directors and with the content of the Corporate Governance Statement included in the Annual Financial Report of 31 December 2025 which is available on the Company's website and particularly in the following link: <https://ellaktor.com/en/finances/annual-financial-report/>.

Kifissia, June 2026

Athina Chatzipetrou

Aristeidis (Aris) Xenofos

Eugenia Leivadarou

Odysseas Christoforou