



SIX-MONTH FINANCIAL REPORT
for the period from 1 January to 30 June 2022
(pursuant to Article 5 of Law 3556/2007)

ELLAKTOR S.A.
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TAX ID NO.: 094004914-TAX OFFICE ATHENS TAX OFFICE FOR COMMERCIAL COMPANIES
SA Reg. No: 874/06/B/86/16 - 100065
G.E.M.I. (General Electronic Commercial Registry) No 251501000

All amounts are in € thousand, unless stated otherwise

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The interim condensed financial information of the Group and the Company and the Report on the Allocation of Capital Raised from page 40 to page 105 were approved at the meeting of the Board of Directors held on 30.08.2022.

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL
OFFICER

THE HEAD OF THE
ACCOUNTING
DEPARTMENT

GEORGIOS MYLONOYIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

ANDREAS TSAGRIS

ID Card No AE 024387

ID CARD NO AK 638231

ID CARD NO. Φ-018383

ID Card No. AI 099022

All amounts are in € thousand, unless stated otherwise

A. Statements of Members of the Board of Directors

(pursuant to Article 5 (2) of Law 3556/2007)

The Board of Directors of the société anonyme company trading under the name ELLAKTOR Société Anonyme with the distinctive title ELLAKTOR SA (hereinafter the 'Company'), with registered offices in Kifissia Attica, at 25, Ermou Street 25:

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

acting in our capacities as above, hereby declare that, to the best of our knowledge:

(a) the interim condensed financial report of the Company and the Group for the period 01.01-30.06.2022, which was prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity, the profit and loss and the comprehensive income of the Company and of the companies included in the consolidation taken as a whole, pursuant to the provisions of Article 5(3) to (5) of Law 3556/2007, and

(b) the semi-annual report of the Company's Board of Directors fairly represents the information required under Article 5(6) of Law 3556/2007.

Kifissia, 30 August 2022

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 AE 024387

ID CARD NO AK 638231

ID Card No: AK 756177

B. Semi-annual Board of Directors Report

On the interim condensed financial information
for the period from 1 January to 30 June 2022

This report of the Board of Directors pertains to H1 of the current year 2022 (01.01.2022-30.06.2022), and provides condensed financial information about the financial position and results of ELLAKTOR SA and the ELLAKTOR Group Companies. The Report outlines the most important events which took place during H1 2022, and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about its future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

The companies included in the consolidation, except for parent company ELLAKTOR SA, are those mentioned in note 26 of the attached financial statements.

This Report was prepared pursuant to Article 5 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01.2022-30.06.2022.

I. Introduction

The recovery of economic activity in Greece continued in the second quarter of 2022, as the real GDP according to the European Commission (European Economic Forecast, Summer 2022) is expected to increase by 4% on an annual basis for 2022, while a further increase of 2.4% is estimated for 2023. In addition, the Bank of Greece revised down its forecast for GDP growth in 2022, to 3.2% (Monetary Policy Report, June 2022), from 3.8% in April (Governor's Annual Report) due to the uncertainty arising from the continuation of the war in Ukraine, the disruptions that have been caused to the supply of energy and the resulting further rise in energy costs and the general level of prices. The Economic Sentiment Index (ESI), a precursor to economic activity, fell to 104.3 in June from 114.4 in February due to increased uncertainty following Russia's invasion of Ukraine, but remained above European Union average (102.5 points).

In 2022, harmonized inflation is expected to be 8.9% according to the European Commission (European Economic Forecast, Summer 2022) and 7.6% according to the Bank of Greece (Monetary Policy Report, June 2022). Fiscal support to households and businesses remained in place in the first half of 2022, primarily to limit the negative effects of rising energy costs and inflationary pressures.

However, the expected absorption of funds from the Recovery and Resilience Facility (RRF) and optimism about the performance of tourism keep the momentum of economic growth going. Thus, despite the uncertainty that prevails for the aforementioned reasons, the outlook remains particularly positive for the Greek economy in the medium term, due to the expected absorption of resources under the Recovery and Resilience Facility (RRF) – which is the central element of the European Union's recovery plan (Next Generation EU) to deal with the negative effects of the pandemic, as well as the implementation of structural reforms to create a business-friendly environment.

In addition, the main lever for the growth of the Greek economy is expected to be the rise in the performance of tourism, the country's exports, but also the country's significant disbursements from the EU Recovery and Resilience Facility (RRF). Greece is expected to receive €31 billion from the RRF of which €18 billion relates to grants and €13 billion to loans, and will also receive nearly €40 billion from the Multiannual Financial Framework via the NSRF and the Common Agricultural Policy in the period 2021-

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2027. The Greek government has declared that infrastructure is one of the priority areas into which the above funds are to be channeled.

With regard to the ELLAKTOR Group, the following significant events took place in the first half of 2022 and until the publication of this report:

- On 06.05.2022, RB Ellaktor Holding BV, a 100% subsidiary of Reggeborgh Invest BV, sent an optional public offer for the acquisition of all the common registered voting shares of ELLAKTOR SA, with a purchase price of €1.75 per share in cash. Upon completion of the public offer process, the voting shares held (directly and indirectly) by Reggeborgh Invest BV represented 46.15% of the total share capital of ELLAKTOR SA.
- On 06.05.2022, Motor Oil Hellas (MOH) acquired 29.9% of the share capital of ELLAKTOR, while the ELLAKTOR Group received a bid from MOH, with which it expressed its interest in acquiring 75% of a new company to which the Renewable Energy Sources (RES) sector of the Group will be transferred. On 13.05.2022, the Board of Directors of ELLAKTOR discussed and made decisions regarding the proposal for the acquisition of the RES sector by MOH and appointed a financial advisor to prepare an opinion on the legality and reasonableness of MOH's bid received (fairness opinion). On 01.08.2022, and after the evaluation process of the bid in question by the financial advisor, who gave an opinion on the fairness of the price (fairness opinion), the Board of Directors of the Company convened an Extraordinary General Meeting of its shareholders on 25.08.2022, which approved: (a) the Transaction for the transfer by the Company of 75% of the Renewable Energy Sources sector to the company trading as "MOTOR OIL RENEWABLE ENERGY SINGLE-PERSON S.A." and the granting of a license according to articles 99-101 of Law 4548/2018 for the drawing up and signing of the Share Purchase Agreement and the Shareholders Agreement and (b) the authorization of the Board of Directors to take any action that may be required by ELLAKTOR for the implementation and completion of the Transaction without limitations, including any amendments on the contractual documents to be concluded.

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, the activities of the Renewable Energy Sources (RES) sector are now discontinued operations for the Group. Therefore, they are presented separately in this Report for the purposes of providing true and accurate information.

Furthermore, the developments per sector of activity of the Group during the 1st Semester 2022 are as follows:

- In the construction sector:
 - AKTOR focused on the implementation of important projects such as the Thessaloniki Metro, the Bucharest Centura A0 ring road as well as the implementation of road axes and railway projects in Greece and Romania.
 - The organisational, operational and financial reorganisation plan for the sector is implemented, with reductions in staff costs and the cost of sales, evaluation of alternatives in relation to non-operating assets, as well as the undertaking of initiatives to ensure more efficient management of cash and cash equivalents and optimisation of the financing structure. Furthermore, supervision of project execution and procurement management has been reinforced through a centralised department, and the tender submissions policy has been overhauled, targeting only profitable projects.
- In the Concessions sector:

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- Traffic on Attiki Odos increased (+28% in the period January – June 2022 compared to the corresponding period of 2021) as well as on the other highways compared to the first half of 2021.
- On 25 February 2022 the Contracting Authority declared the association of persons AKTOR CONCESSIONS (60%) - INTRACAT (40%) Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section, through a PPP"
- The start date for the 74 km Patras-Pyrgos Motorway at Olympia Odos was set 18 March 2022.
- On 7 June 2022 the Contracting Authority declared the association of persons GEK TERNA (55%) – AKTOR CONCESSIONS (20%) – INTRAKAT (25%) Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the Northern Road Axis of Crete, Hersonissos - Neapoli Section, through a PPP".
- On 5 August 2022 the association of persons ATTICA HOLDINGS S.A. (51%) — AKTOR CONCESSIONS (49%) a bid for the acquisition of a majority stake in the share capital of the Port Authority of Igoumenitsa.

- In the Environmental sector:

HELECTOR, through a scheme in which it participates with 60%, was selected as the Contractor/Concessionaire of the public tender for the award of the concession contract 'Modernisation, Upgrading, Conversion & Operation by concession, of a Hazardous Medical Waste Thermal Treatment Plant and similar contracts with an estimated value of €81.1 million, excluding VAT, plus a relocation option with an estimated value of €5.0 million excluding VAT'. The pre-contractual review has been completed and the contract is expected to be signed in early September 2022.

Now, HELECTOR, through an out-of-court dispute resolution process, reached an agreement and received compensation for extra-contractual construction works of past years, amounting to approximately €1.7 million.

Finally, an energy utilization unit for the biogas released from the West Macedonia Landfill was put into operation in May 2022, with a capacity of 1.26 MWe in which HELECTOR SA participates through a joint venture scheme (60%).

However, under Article 37 ("Extraordinary levy on electricity producers") of Law 4936/2022 (Government Gazette, Series I, No 105, 27.05.2022), an extraordinary levy is expected to be imposed on revenues from renewable electricity sales made in the Day-Ahead Market, based on the Market Clearing Price (MCP) for the period 1 October 2021 — 30 June 2022. The method and amount of calculation is expected to be determined. The assessment of impact, which was incorporated in the current period, amounts to €9.1 million in turnover and €7.9 million at EBITDA level. Now, based on Decision ref. ΥΠΕΝ/ΔΗΕ/70248/2434, the maximum electricity sales price was set at €85/MWh for the RES portfolios that fall within the framework of the operation of the Temporary Mechanism for Returning Part of Day-Ahead Market Revenues (pursuant to Article 12A of Law 4425/2016) whose implementation date is 8 July 2022. The aforementioned legislative regulations affect part of the electricity produced by VEAL SA (13.8MW capacity) for which the Power Purchase Agreement (PPA) has expired. For the units that have Operational Support Contracts for Differential Surcharge, the difference between the respective Reference Price and the above administratively determined price will be debited by DAPEEP.

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The Group operates 5 municipal waste treatment plants, with an annual capacity exceeding 700,000 tons per year, 2 clinical waste treatment plants and 4 power generation projects utilising landfill biogas with a total installed capacity exceeding 33 MW.

- In the real estate development segment:

Despite the prevailing uncertainty regarding both the evolution of Covid-19 and the energy crisis, the growth rate of traffic through the "Smart Park" accelerated, with the result that turnover for retail stores reached levels higher than those of 2019, showing a dynamic recovery.

- In the Renewable Energy Sector/Discontinued Activities:

- an approval of environmental conditions (AEPO) was granted by the competent authority for the Styra I wind farm with an installed capacity of 160 MW in Evia, developed jointly with EDPR through the subsidiary "SOFRANO S.A."
- The environmental licensing of wind farms and PV plants with a total installed capacity of 707 MW continues, in particular as follows:

(MW)	Wind farms	P/V	Total
Peloponnese	267.5	-	267.5
Evia	285.6	-	285.6
Epirus	42.0	85.0	127.0
Macedonia	-	27.0	27.0
Total	595.1	112.0	707.1

- A request was submitted to RAE for the issuance of a Producer Certificate for a PV plant in Epirus, with an installed capacity of 26.42 MW.
- Appeals and/or pleadings were submitted before the State Council, as follows:
 - Agrafa (88.2 MW): from the SPVs "Anemodomiki SA" and "Pouentis SA" for the annulment of the rejection decision of the application for amendment of the environmental conditions approval decision (AEPO).
 - Evia (160 MW): from the subsidiary "SOFRANO SA" in support of an environmental conditions approval decision (AEPO).

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II. Review of H1 2022 results

Remarks on Key Figures of the H1 2022 Income Statement and Balance Sheet

During the first half of 2022, the Group's total consolidated revenues amounted to €479.4 million, of which €425.7 million was related to the Group's continuing operations, compared with revenues of €393.3 million in the first half of 2021, showing an increase of 21.9% (or €86 million) mainly due to the increase of revenues of the Construction sector by €55 million.

Gross Profit (net of depreciation) in H1 2022 amounted to €145.6 million, of which €102.1 million relates to continuing operations, compared to a Gross Profit of €75.1 million in the corresponding period last year, marking an increase of 94% or €70.5 million. This increase came mainly from the Construction sector where Gross Profit (net of depreciation) improved by €50.6 million and amounted to €8.7 million against a loss of €41.9 million in the corresponding period last year.

The Group's EBITDA amounted to €116.5 million in the first half of 2022, of which €73.1 million relates to continuing operations, compared to €49.9 million in the corresponding period of 2021, marking an increase of 133.8% (or €66.7 million), mainly affected by the Construction sector, which zeroed out its operating losses (EBITDA €0.1 million against losses of €54 million in H1 2021). However, in the Concessions sector, the EBITDA which amounted to €68.6 million (+€11.9 million) includes the one-time charge of €9.0 million due to the effects of the storm "Elpis". Without this negative effect, the Group's comparable EBITDA amounts to €125.5 million, of which €82.1 million concerns the comparable EBITDA from continuing operations.

The operating results amounted to profits of €63.1 million, of which €32.1 million relate to continuing operations, against losses of €5.5 million for the corresponding period of the previous year. In terms of pre-tax profit level, the Group presented profits of €30.9 million, of which €5.6 million relate to continuing operations, compared to losses of €47.8 million for the corresponding period last year, while after taxes it presented profits of € 12.4 million, of which losses of €7.4 million relate to continuing operations, compared to losses of €54.5 million in H1 2021.

Amounts in € million

*C.O. =Continuing Operations

*D.D. =Discontinued Operations

	H1 2022			H1 2021		
	C.O.*	D.O.*	Total	C.O.*	D.O.*	Total
Sales	425.7	53.7	479.4	341.7	51.6	393.3
Cost of sales (without depreciation)*	(323.7)	(10.1)	(333.8)	(307.9)	(10.4)	(318.2)
Gross profit	102.1	43.5	145.6	33.8	41.3	75.1
Selling & administration expenses (without depreciation)*	(27.4)	(0.6)	(28.0)	(25.4)	(0.6)	(26.0)
Other revenue and Other profit/(loss) - net (without depreciation)*	(3.1)	0.6	(2.5)	2.6	(0.0)	2.6
Share of profit/ (loss) by associates of primary operations	1.5	(0.1)	1.5	(1.8)	-	(1.8)
Earnings before interest, taxes and amortisation	73.1	43.4	116.5	9.2	40.7	49.9
Depreciation and amortisation	(41.1)	(12.4)	(53.4)	(43.0)	(12.4)	(55.4)
Operating profit/(loss)	32.1	31.0	63.1	(33.8)	28.3	(5.5)
Income from dividends	1.5	-	1.5	0.8	-	0.8
Share of profit/ (loss) by associates of non-primary operations	0,1	-	0,1	-	-	-
Financial income / (expenses)	(28.1)	(5.7)	(33.8)	(37.2)	(5.9)	(43.1)
Profit/ (loss) before taxes	5.6	25.3	30.9	(70.2)	22.4	(47.8)
Income tax	(13.0)	(5.5)	(18.5)	(5.4)	(1.2)	(6.7)
Net profit/(loss) for the period	(7.4)	19.9	12.4	(75.6)	21.1	(54.5)

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The Group's cash assets (treasury and immediately liquid assets) as at 30.06.2022, including the assets held for sale amounting to €43 million, decreased to €458 million from €470 million on 31.12.2021, mainly due to the repayment of loan obligations.

The Group's equity reached €385 million compared to €363 million on 31 December 2021, that is, an increase of €22 million, while the corresponding proportional shares belonging to the majority shareholders stood at €307 million compared to €286 million, that is, an increase by €21 million. The above increases are mainly due to the profits for the period and the increase in the cash flow compensation reserve of the subsidiary MOREAS.

Total loans (net of lease obligations) at a consolidated level, amounted on 30.06.2022 to €1,418 million, including loans from assets held for sale amounting to €252 million, against €1,461 million on 31.12.2021. Of total borrowings, the amount of €74 million corresponds to short-term borrowings and an amount of €1,344 million to long-term borrowings. Total borrowings include amounts from loans from MOREAS SA (co-financed project) without recourse to the parent company, amounting to €414,5 million. That is, without the loans of MOREAS SA, total loans at a consolidated level, amounted on 30.06.2022 to €1,004 million (including loans from assets held for sale amounting to €252 million).

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

<i>All amounts in million €</i>		H1 22	H1 21
Total	Sales	479.4	393.3
	EBITDA	116.5	49.9
	<i>EBITDA margin %</i>	24.3%	12.7%
	EBIT	63.1	(5.5)
	<i>EBIT margin %</i>	13.2%	(1.4%)
Continuing operations	Sales	425.7	341.7
	EBITDA	73.1	9.2
	<i>EBITDA margin %</i>	17.2%	2.7%
	EBIT	32.1	(33.8)
	<i>EBIT margin %</i>	7.5%	(9.9%)

All amounts are in € thousand, unless stated otherwise

Definitions of Financial Figures and Breakdown of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): 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 on 30 June 2022 and 31 December 2021 is detailed in the following table:

	30-Jun-22			31-Dec-21		
	Group Total	Less: MOREAS SA (non-recourse loan)	Group Subtotal (excluding MOREAS SA)	Group Total	Less: MOREAS SA (non-recourse loan)	Group Subtotal (excluding MOREAS SA)
<i>All amounts in million €</i>						
Short-term borrowings	38.1	18.4	19.7	82.0	20.2	61.8
Long-term borrowings	1,128.6	396.2	732.4	1,379.0	405.7	973.3
Total borrowings	1,166.6	414.5	752.1	1,461.0	425.9	1,035.1
Less:						
Cash and cash equivalents	336.8	9.0	327.7	357.9	4.1	353.8
Committed Deposits	67.8	20.9	46.9	74.4	9.2	65.3
Time Deposits over 3 months	10.3	-	10.3	31.9	-	31.9
Financial assets at depreciable cost	-	-	-	6.2	-	6.2
Cash and assets that can be immediately liquidated	414.9	29.9	385.0	470.4	13.3	457.1
Net Borrowing	751.8	384.6	367.1	990.6	412.6	577.9
Net Borrowing of Items Held for Sale			208.7			-
Total Net Borrowing			575.9			577.9
Total Group Equity			385.4			363.3
Total Capital Employed			961.3			941.2
Gearing Ratio			0.599			0.614

(*) Does not include short-term and long-term lease liabilities (IFRS16) of €58.6 million as at 30.06.2022 or €62.6 million as at 31.12.2021 (Note 15)

The gearing ratio as at 30.06.2022 was 59.9% (compared to 61.4% as at 31.12.2021).

All amounts are in € thousand, unless stated otherwise

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short-term and long-term loans less cash and cash equivalents, restricted cash, time deposits over 3 months and Other financial assets at amortised cost.

Net corporate debt: Net Borrowings, excluding however the Net Borrowings of Concession companies with non-recourse debt to the parent (i.e. excluding the company MOREAS S.A.)

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

Capital employed: Total equity plus net corporate debt.

Cash Flows

Summary statement of cash flows for the period up to 30.06.2022 compared to the same period in 2021:

<i>All amounts in million €</i>	H1 22	H1 21
Cash and cash equivalents at period start	357.9	294.3
Net Cash Flows from operating activities	42.3	(1.2)
Net Cash Flows from investing activities	19.3	(30.9)
Net Cash flows from financing activities	(58.9)	(23.9)
Exchange differences in cash and cash equivalents	0.8	0.8
Less: Cash and cash equivalents of assets held for sale	(24.6)	-
Cash and cash equivalents at period end	336.8	239.1

III. Development of activities per segment

1. CONSTRUCTION

1.1. Important events

During the first half of 2022, the construction sector showed revenues of €244.7 million, a rise of 29.2% compared to the previous first half of the year 2021, when revenues had reached €189.4 million.

Improved liquidity in the sector and the simultaneous relaxation of the COVID-19 measures contributed to the acceleration of works in progress and increased revenue in the first half of 2022, compared to the first half of 2021.

EBITDA for the Construction sector in the first half of 2022 amounted to a profit of €0.1 million against a loss of €54.0 million in the corresponding period of 2021. It is clarified that the results of the comparative period of 2021 were burdened with a loss of €26.2 million arising from formation of a provision with respect to a decision by the International Chamber of Commerce (ICC) International Court of Arbitration, which found in favour of the foreign company trading under the name 'Atkins & Partners Overseas' and against the foreign consortium 'Aktor - Larsen and Toubro - Yapi Merkezi ve Sanayi - Sezai Turkes Feyzi Akkaya - Al Jaber Engineering', contractor for the project 'Execution of the Gold Line for the Doha Metro in the state of Qatar'.

The operating results for Construction in the current period amounted to losses of €3.4 million compared to losses of €58.8 million in H1 of the previous fiscal year. At the level of results before taxes for H1 of

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2022, losses of €5.9 million were incurred compared to losses of €65.6 million in H1 of 2021, while the Construction sector had losses of €7.2 compared to losses of €66.9 in H1 of 2021.

With regard to advancement on works in progress, emphasis was placed on the progress of works for the Thessaloniki Metro, the Bucharest perimeter road Centura A0, the redevelopment of Faliron Bay, as well as road construction and railway projects in Greece and in Romania.

The Group has decided to focus its geographic focus on Greece and Romania, which is a EU country and in which the Group has accumulated experience and know-how and which also has substantial infrastructure needs.

In addition, the Group is following a highly selective approach with regard to the pursuit of contracts in Qatar, where it has facility management service contracts (O&M).

AKTOR and its subsidiaries in H1 2022 signed new contracts amounting to €321 million in Greece and abroad, while additional contracts amounting to €24 million were signed after 30 June 2022.

The most important contracts signed in 2022 are described below with indication of the corresponding budgets, in which AKTOR and its subsidiaries are participating, in relation to:

- Construction of the Patras-Pyrgos Motorway with a total length of 74.8 km, budgeted value: € 105 million.
- Provision of services for the operation and maintenance of the Psyttalia Sewage Treatment Center (KELD), budgeted value: €67.5 million.
- Restoration of the Corinth Isthmus, budgeted value: €24.7 million.
- Design, supply, installation, and commissioning of telecommunication systems, weak currents & control of the extension to the Thessaloniki Metro in the direction of Kalamaria, budgeted value: €17.4 million.
- Construction of flood protection works in the wider area of the Thessaloniki vegetable market, budgeted value: €15.3 million.
- Upgrading of the eastern part of Pier II in the port of Piraeus, budgeted value: €15 million.
- Design, Construction, Operation and Maintenance of a 16 MWp Photovoltaic Park at Eleftherios Venizelos Airport, budgeted value: €11.4 million.
- Construction of PPC Sales Network Stores, budgeted value: €9.6 million.
- Operation and Maintenance of the Aktio-Preveza undersea link, budgeted value: 6.5 million.
- During H1 of 2022, the subsidiary company TOMI signed contracts worth €36 million.

AKTOR and its subsidiaries have also been chosen from among bidders for projects with a total value of €950 million (Group ratio). The main projects are as follows:

- Conversion to a highway of the North Road of Crete section: Neapoli - Agios Nikolaos in the Peripheral Unit of Lassithi worth €153.1 million.
- Construction of the road axis Southwest Peloponnese, section Kalamata - Rizomylos - Pylos - Methoni, budgeted value €151.1 million.

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- Completion of Kymis Avenue for the section from Attiki Odos (Kymis interchange) to Ethniki Odos (Kalyftaki Interchange), budgeted value: €103.3 million.
- Rehabilitation and Maintenance of the railway line Bucuresti-Craiova-Timisoara-Cluj-Brasov-Iasi-Galati-Constata LOT 2 in Romania, budgeted value: €94 million.
- Rehabilitation and Maintenance of the railway line Bucuresti-Craiova-Timisoara-Cluj-Brasov-Iasi-Galati-Constata LOT 1 in Romania, budgeted value: €93 million.
- Construction of Kastoria-Ptolemaida provincial road with a tunnel in Kleisoura, budgeted value €48 million.

1.2. Outlook

The remaining backlog of projects yet uncompleted by AKTOR and its subsidiaries reached the sum of €1.8 billion as of 30 June 2022. During H1 2022, contracts with a total value of €321 million were signed, while subsequent to 30 June 2022, contracts with a value of €24 million have been signed. New projects amounting to €950 million have also been secured, and the respective contracts are awaiting signature. This raises the total value of projects awaiting execution by AKTOR and its subsidiary companies to €2.8 billion. In H1 2022, activities in Greece contributed approximately 65% of revenues in the construction sector, and these also represent 61% of the construction backlog (including contracts awaiting signature).

In addition, AKTOR will be responsible for construction on Group projects in Gournes, Heraklion, as well as at the Camba Estate in Kantza, Attica, with a total estimated budget in excess of €350 million.

Public investment is expected to rise, not only based on government announcements regarding the intent to accelerate completion of projects, but also as a result of the Covid-19 pandemic stimulus measures to promote recovery of the economies in countries where AKTOR is strategically active, which offers significant opportunities in infrastructure projects related to the company's core activity.

1.3. Risks and uncertainties

The Group has limited its active presence beyond Greece exclusively to Romania and Qatar. In particular, the projects it is undertaking in Qatar pertain exclusively to operation and maintenance services. It is noted that the execution of construction projects always involves a risk of incurring penalties due to delays in the execution of the works.

In order to deal with the challenges of the sector and the effects of the accumulated losses on its liquidity, AKTOR took steps to handle more intensively its cash reserves, while at the same time implementing the organizational, operational and financial reorganization plan, with the reduction of personnel costs, as well as by taking initiatives for the more efficient management of cash reserves, but also the optimization of its financing structure.

Sharp rises in raw material prices and the energy crisis are factors that have recently emerged more strongly due to significant geopolitical developments in Ukraine, are expected to affect the domestic construction sector. Although the duration and extent of the energy crisis cannot be calculated reliably, a climate of uncertainty has been created with regard to the advancement of existing projects, as well as ongoing tenders. In order to offset the negative impact of increases in raw material prices on construction industry performance, legislative interventions have already been made which have led to activation of the price review mechanism in public works contracts and the institutionalization of a 5% premium on the remaining contractual department to comply with the approved project execution schedules.

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2. CONCESSIONS

2.1. Important events

In the Concessions segment, income amounted to €126.6 million in H1 2022, increased by 29% or €28 million compared to €98.2 in H1 2021. This increase in revenue is due to the increase in traffic in Attiki Odos.

The EBITDA of the Concessions segment in H1 2022 amounted to €68.6 million compared to €56.8 million in the corresponding period last year, recording an increase of 21% or €12 million affected by the aforementioned increased traffic. The EBITDA margin stood at 54.2% in the first half of 2022 compared to 57.8% in the corresponding period last year. However, the EBITDA of the Concessions sector was burdened with an amount of €9.0 million due to the effects of the "Elpis" storm. Excluding this negative effect, the sector's comparable EBITDA amounts to €77.6 million (+€20.9 million).

Similarly, the operating results amounted to €35.3 million compared to €22.8 million in the first half of 2021, an increase of 55%. Profit before taxes stood at €28.3 million compared to €6.9 million (up > 100%) and results after taxes stood at €20.1 million vs €2.9 million in H1 2021 (up > 100%).

AKTOR CONCESSIONS is seeking to broaden its portfolio of concession projects and is accordingly participating in tender procedures for a series of new concession projects and public and private sector partnerships (PPPs) The following is noted, inter alia:

- In July 2021, AKTOR CONCESSIONS began participating in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the project "Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) through PPP AREA A (PEKEPP 7)" through a PPP.
- In July 2021, AKTOR CONCESSIONS began participating in the 2nd phase of the tender: B.I. Stage: Competitive dialogue for the project "Design, financing, construction and technical management of Regional Civil Protection Enterprise Centers (PEKEPP) via PPP AREA B (PEKEPP 6) through a PPP."
- In November 2021, AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Construction of the Courthouses of Edessa, Serres, Kilkis and the Reconstruction of the Courthouse of Thessaloniki, their Maintenance and Management through PPP".
- In December 2021, AKTOR CONCESSIONS began participating in the 2nd Phase of the tender: B.I. Stage: Competitive Dialogue Design for the project "Construction, financing, maintenance, operation and procurement of equipment for the construction of a personalised medical services building through a PPP".
- In January 2022, AKTOR CONCESSIONS began participating in the 2nd Phase of the tender: B.I. Stage: Competitive Dialogue for the project "Implementation of Chalkidiki Havria Dam, Water Treatment Facilities and Networks, through a PPP".
- In January 2022 the association of persons ELECTOR - AKTOR CONCESSIONS submitted an Expression of Interest Dossier for the project "Study, financing, construction, maintenance and operation of the Integrated Waste Management System of Rhodes Island through PPP".
- In January 2022, the association of persons AKTOR - AKTOR CONCESSIONS - ELECTOR submitted an Expression of Interest Dossier for the project "Operation, maintenance, repair and restoration of the Fixed Assets of the External Water Supply System of Attica through PPP"
- In January 2022, the international tender for the new concession for the Attiki Odos was announced. The tender process will be conducted in two phases, the pre-selection phase (1st

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Phase) and the binding phase (2nd Phase) On July 8, 2022, the HRADF announced the pre-selection of the investment schemes that meet the criteria for participation in the second phase of the tender competition, among which was the scheme "Association of persons AKTOR CONCESSIONS S.A. – AVAX SA – ARDIAN INFRASTRUCTURE".

- In February 2022, AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the PPP project "Implementation of Student, Educational, Research, and Other Infrastructure Project for the Democritus University of Thrace through a PPP"
- On 25 February 2022 the Contracting Authority declared the association of persons AKTOR CONCESSIONS (60%) - INTRACAT (40%) Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the South-West Peloponnese Roadway, Kalamata – Rizomylos – Pylos – Methoni section, through a PPP"
- In March 2022, the association of persons AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the project "Waste Treatment Unit (WTU) of the Western Sector of the Region of Central Macedonia, through a PPP".
- On 5 March 2022, the Law on Standard Proposals was published in the Government Gazette. AC and AVAX SA are preparing a Standard Proposal for the extensions of the Attica Road to Lavrio and Rafina.
- The start date for the 74 km Patras-Pyrgos Motorway at Olympia Odos was set 18 March 2022.
- On 15 April 2022, by decision of HRADF, the tender for the project "Concession of port operation services and the right to use, operate, manage and exploit the Marina of Kalamaria (Aretsou)" was cancelled.
- In April 2022, the association of persons AKTOR CONCESSIONS – ATTICA HOLDINGS LIMITED LIABILITY COMPANY took part in the 2nd Phase of the Tender Competition: B.I. Stage: Competitive Dialogue for the project "Acquisition of shares corresponding to a majority share in the share capital of the company "Heraklion Port Authority S.A."
- In May 2022, the association of persons AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the project "Waste Treatment Unit (WTU) of the circular economy park of Attica, through a PPP".
- In May 2022, the association of persons AKTOR CONCESSIONS began participating in the 2nd Phase of the Tender: B.I. Stage: Competitive Dialogue for the project "Waste Treatment Unit (WTU) of the circular economy park of the Regional Unit of Piraeus, through a PPP".
- On 7 June 2022 the Contracting Authority declared the association of persons GEK TERNA (55%) – AKTOR CONCESSIONS (20%) – INTRAKAT (25%) Temporary Contractor for the project "Design, Construction, Financing, Commissioning and Maintenance of the Northern Road Axis of Crete, Hersonissos - Neapoli Section, through a PPP".
- In July 2022, AKTOR CONCESSIONS submitted an Expression of Interest File for the project "A) Integrated Intervention of Urban Rehabilitation and Utilisation of the Industrial Estate of the Cotton Industry in Nea Ionia, Volos for the Creation of Student Dormitories and Educational and Research Infrastructures of the University of Thessaly and B) Creation of Student Dormitories and Educational and Research Infrastructures of the University of Thessaly in Lamia, through a PPP."
- In June 2022, the association of companies "AVAX JOINT STOCK COMPANY and AKTOR CONCESSIONS SINGLE-PERSON SA" submitted an Expression of Interest File for the project "Sub-concession of the Right to build, operate, manage, maintain and exploit the Megayacht Marina in Corfu".

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- In June 2022, within the framework of Phase B of the Tender Competition, an on-site visit was carried out to the sites of the Project "Implementation of the project of student hostels, educational, research and other infrastructures of the Democritus University of Thrace, through a PPP".
- In June 2022, as part of Phase B of the Tender Competition, comments on the draft Partnership Agreement were submitted and a new Dialogue session was held for the project "Creation of an Innovation Center in Athens, through a PPP".
- In July 2022, AKTOR CONCESSIONS submitted an Expression of Interest File for the project "Design, Financing, Construction, Tech. Management of 13 School Units of the Municipality of Rhodes, a through a PPP".
- In July 2022, AKTOR CONCESSIONS received an invitation to submit a Binding Bid for the project "Design, construction, financing, commissioning and maintenance of 17 schools in the Region of Central Macedonia, through a PPP". The submission date has been set at 5 September 2022."
- In July 2022, AKTOR CONCESSIONS received an invitation to submit a Binding Bid for the project "Design, construction, financing, commissioning and maintenance of student hostels of the University of Crete, through a PPP". The submission date has been set at 21 October 2022.
- On 5 August 2022 the association of persons ATTICA HOLDINGS S.A. (51%) — AKTOR CONCESSIONS (49%) a bid for the acquisition of a majority stake in the share capital of the Port Authority of Igoumenitsa.

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2.2. Outlook

There are significant demands for new infrastructure works in Greece and it is estimated that private funds will contribute to efforts in that direction through concessions and public-private partnerships, particularly given the limited financial resources available to the Greek public sector.

The business plan of the subsidiary AKTOR CONCESSIONS, mainly with a view to synergies with other Group activities, focuses on:

- Participation in new projects to be realised through PPP or concession agreements;
- Expansions and actions to increase the efficiency of the Company's projects;
- Expansion of participations through the secondary market.

As well as the above projects, other projects out for tender on which AKTOR CONCESSIONS is focusing on include:

- Design, construction, financing, operational commissioning, maintenance and exploitation through PPP of the projects a) "Permanent Underwater Link to Salamis Island", b) Northern Crete Road (BOAK) for the Chania – Irakleio section
- Design, construction, financing, operational commissioning and maintenance, through a PPP, of the projects: School Units and Park of the Municipality of Chania,

Other future concession projects also targeted by AKTOR CONCESSIONS include:

- PPP projects for the construction of dams, water treatment plants and networks, school units, tribunals, dormitories, street lighting, road axes and waste management.
- Extension projects of existing concession projects;

Lastly, substantial investment opportunities appear to exist in the secondary market for existing road concession projects and in this context, in the event of potential intent on the part of existing shareholders for disinvestment, the Group intends to consider the possibility of increasing its participation rates (and/or new capital inflow), as always taking into consideration returns on capital invested and the enhancement of broader synergies.

2.3. Risks and uncertainties

On 24 January 2022, due to snowfall and seriously extreme prevailing weather conditions, vehicles were immobilised on the Attiki Odos motorway (the total number of immobilised vehicles was estimated by the motorway Traffic Management Centre at approximately 3,500 vehicles).

Subsequent to the event, an electronic platform was created on the Attiki Odos website for the purpose of submission of motorway user's information to enable claims of compensation of 2,000 euros per vehicle, with respect to vehicles stranded on 24-25 January 2022, once legal and substantive conditions for payment have been confirmed. The information was assessed by an independent international audit firm with suitable expertise, able to act as an advisor to the company.

On 23.03.2022, Ministerial Decisions were published imposing fines on the companies Attiki Odos SA and Attikes Diadromes SA in the amount of €1,000,000 for each company, in relation to which the Law provides for the possibility of appeal before the competent courts.

At this stage, due to the significant amount of information being evaluated and the complexity of the issues regarding lawsuits filed by motorway users, and despite the fact that a large number of payments

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have already been made, it is not possible to estimate the total liability that might arise for the Group once the evaluation process and other actions are completed. However, based on the foregoing, the results of H1 2022 have been charged with the sum of €9 million, of which an amount of €7 million will be finalised after the completion of the aforementioned evaluation process.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was finally held on 9.11.2020. The four decisions were discussed and a judgement on the irrevocable rejection of the State's annulment actions was issued by the Supreme Court on 14.7.2021. Consequently, after the issuance of the latter decisions by the Supreme Court, 4 of the 7 arbitral awards of 2010 are irrevocably valid, produce effects and are immediately enforceable.

Furthermore, in July 2018, THERMAIKI ODOS SA reinstated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019, found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10 December 2019. On 07 April 2020, the Athens Court of Appeals issued decisions Nos 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek State concerning the Arbitration Decision in favour of Thermaiki Odos of 3 January 2020. The company estimates that, based on contractual terms and current case law, its claim is fully founded and the Greek state will proceed with settlement.

On 1st October 2021, following negotiations between the Greek State and Thermaiki Odos S.A., it was submitted to the Ministry of Infrastructure and Transport from Thermaiki Odos SA a Proposal for Amicable Settlement of Dispute. On 23rd December 2021, the Legal Council of the State approved the settlement. On 11th January 2022 a relative letter was sent, in which the request for settlement of dispute was partially accepted, legally signed and approved by the Ministers of Finance and Infrastructure & Transport, by the full and final payment of a compensation of €85 million to Thermaiki Odos, under the conditions provided. On 14th January 2022, Thermaiki Odos submitted a letter accepting the terms of the settlement of dispute as defined in the Minutes of the Full Plenary Meeting of the Legal Council of the State. Thermaiki Odos proceeded to the fulfillment of all the conditions laid down.

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3. ENVIRONMENT

3.1. Important events

The turnover of the Environment sector for H1 2022 amounted to €55.7 million, compared to €55.4 million in the corresponding period of 2021, showing a marginal increase of 0.6% or +€0.3 million mainly affected by a provision for the amount of the extraordinary levy that is expected to be imposed on the revenues derived from sales of electricity from RES units carried out in the Day-Ahead Market, based on the Market Clearing Price (MCP) for the period 1 October 2021 – 30 June 2022 (involving part of the produced electricity of the subsidiary VEAL SA). The amount of the aforementioned provision on turnover is estimated at €9.1 million, of which €2.9 million correspond to the period Oct'21 - Dec'21. Excluding the aforementioned provision regarding 2021 revenue, turnover presented a small increase (5.8% or €3.2 million) mainly due to the increase in the volume of incoming waste, the increase in the prices of recovered recyclable materials and compensation regarding non-contractual works of past years, which were to a significant extent compensated by the reduced projected compensation price of electricity available based on the MCP (in the corresponding period last year, the said quantities of energy produced were compensated under a power purchase agreement – PPA – with a fixed price of €94/MWh), as well as the increase in energy costs.

The EBITDA of the Environment sector for H1 2022 was €7.2 million, compared to €9.9 million in the corresponding period of 2021, marking a decrease of 27.7% or €2.8 million, which is due to the aforementioned provision for the amount of the extraordinary levy expected to be imposed on the revenues derived from RES sales made based on the MCP. The estimated EBITDA impact is estimated at €7.9 million, of which €2.5 million is the estimate for the period Oct'21 - Dec'21. Excluding the provision for the period 2021, EBITDA reached the same levels as the corresponding period last year. As mentioned above, the increase in results due to the increased volume of incoming waste, increased prices of recovered recyclables and compensation regarding non-contractual works of past years, was offset by the reduced estimated price per MWh available based on the MCP. In addition, it is noted that the EBITDA of the corresponding last year's period had been strengthened due to the reversal of a provision amounting to € 0.4 million. The EBITDA margin was 12.8% in H1 2022 compared to 17.8% in 2021 (excluding the provision of an extraordinary contribution to RES revenues corresponding to the period within 2021, the EBITDA margin for H1 2022 amounts to 16.5%).

Operating results amounted to €4.2 million, compared to €7.0 million in the corresponding period in 2021. Results before taxes stood at €5.1 million compared to €7.1 million in the corresponding period last year, while results after taxes stood at €2.2 million compared to €7.1 million in the corresponding period of 2021.

Main contracts were signed in the Environment segment as follows:

- Signature, through the consortium JV HELECTOR SA (60%) - ARSI SA, amending public contract (January 2022) to extend service provision for the project 'Operation and Maintenance of an Incinerator for Hazardous Medical Waste' by 7 months (i.e. until 2 September 2022) or until completion, amounting to €5.5 million.
- Signing of a public contract (January 2022) for the project 'Upgrading and Environmental Rehabilitation of the Existing Polygyros Landfill' with a financial value of €2.9 million, plus VAT.
- Signing of a public contract (January 2022) for execution of the project 'Tourism Integration within the Edessa Commercial Centre', through a consortium (HELECTOR participation percentage 88.18%), with a financial value of €2 million plus VAT.
- Signing of a public contract (June 2022) through a consortium scheme in which the company participates by 50%, for the execution of the project "Transitional management of pre-selected

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organic waste in the region of Central Macedonia for two (2) years with an option of two (2) years” with a financial object €2.4 million plus VAT (excluding the option).

- Activation of the option to extend the provision of services within the project “Design, Construction and Operational Commissioning of Waste Treatment and Disposal Facilities in Larnaca-Famagusta Districts” for 12 months (until 30/6/2023) with an estimated annual budget of €9.5 million plus VAT.

After 30 June 2022:

- Signing of a contract (July 2022) for the provision of design and technical advisory services for a project carried out in Israel worth €9.0 million.
- HELECTOR, through a scheme in which it participates with 60%, was selected as the Contractor/Concessionaire of the public tender for the award of the concession contract ‘Modernisation, Upgrading, Conversion & Operation by concession, of a Hazardous Medical Waste Thermal Treatment Plant and similar contracts with an estimated value of €81.1 million, excluding VAT, plus a relocation option with an estimated value of €5.0 million, without VAT”. The pre-contractual review has been completed and the contract is expected to be signed in early September 2022.

3.2. Outlook

Greece has adopted a National Strategy for the Circular Economy and has harmonized its legislation with the principles of the circular economy. This includes Law 4819/2021 “Integrated framework for waste management - Transposition of Directives 2018/851 and 2018/852 of the European Parliament and of the Council of 30 May 2018 amending Directive 2008/98/EC on waste and Directive 94/62/EC on packaging and packaging waste, the framework for the organisation of the Hellenic Recycling Organisation, provisions for plastic products and the protection of the natural environment, spatial planning, energy and related urgent regulations”, which revises the regulatory framework for waste management so they are in line with the requirements of the European Action Plan for the Circular Economy.

Greece is making efforts to reverse its long-standing poor waste management performance. According to the environmental performance assessment report by the Organisation for Economic Co-operation and Development (OECD), Greece has taken significant steps in the last decade to close illegal landfills. However, 80% of municipal waste ends up in landfills, a percentage that is far from the target of 10% by 2030. At the same time only 20.1% of municipal waste is recycled when the target is 55% by 2025. As a result, it is imperative that modern waste management methods are adopted which can contribute to the development of the sector within the country.

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3.3. Risks and uncertainties

Regarding the COVID-19 pandemic, its effects on the Environment segment were limited. In any case, HELECTOR, its subsidiaries and the joint ventures it controls, having regard to the specific nature of their activities in relation to public health, have taken all necessary measures in a timely and appropriate manner to protect workers and limit the spread of the virus, based on the instructions of the competent authorities and the specifications issued by the competent departmental services of the Group. At the same time, every possible effort to limit any operational and other impact of this crisis is being made and this impact is being constantly assessed and addressed in conjunction with the support measures introduced by the respective governments in the countries where Environment segment operations are taking place.

As for the effects of strong inflationary pressures, which are largely the result of the energy crisis, these are limited as, in highly energy-intensive activities (mainly large waste treatment plants), much of the price increase is covered by corresponding contractual provisions to review revenue undertaken by the respective Contracting Authority.

The need to upgrade the existing domestic waste and biological waste management infrastructures or to create new modern ones, as reflected in the new National Waste Management Plan (E.S.D.A.) for the period 2020-2030, approved by the Council of Ministers by virtue of Act 39/31.08.2020 (Government Gazette 185/29.09.2020), is undeniable; the implementation of new projects, however, may be adversely affected by changes in their implementation plan, limited liquidity from the domestic banking system and time-consuming licensing procedures and any reactions from local communities (e.g. appeals to the Council of State).

4. REAL ESTATE DEVELOPMENT

4.1 Important events

The real estate development segment recorded revenues of €4.2 million in the first half of 2022, compared to an amount of €2.6 million in the first half of 2021, a rise of 59% or €1.6 million.

Earnings before interest, depreciation and taxes (EBITDA) in H1 2022 amounted to €2.7 million compared to €1.7 million in 2021, marking an increase of 121%.

Earnings before interest and taxes (EBIT) amounted to €1.8 million compared to €0.1 million in 2021 and profit before taxes amounted to €0.8 million compared to losses of €0.9 million for the fiscal year 2021.

4.2 Outlook

The company is in negotiations with a financial institution to refinance its lending. The negotiation aims to achieve more favorable terms for the company that will strengthen its financial situation.

The company is considering the purchase of plots adjacent to the SMART PARK commercial park and is planning additional efficient actions that will also increase the traffic of the commercial park.

As part of the Alimos Marina development works, REDS is proceeding with execution of the design and construction contract to meet obligations, which, during the first half of 2021, demanded completion and submission of the Master Plan, the collection of proposals and architectural studies, the traffic study, and marine construction works.

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The company is awaiting the JMD from the Ministry to proceed with the issuance of permits. According to the plan, a zone of shops and restaurants, a hotel, a pier, a pedestrian and bicycle path, a command and control tower of the marina, a parking lot of 850-1,000 spaces will be built, among other things, in the Alimos marina. The redevelopment includes a land area of approximately 210 acres.

In addition, construction will begin next year for the Cambas Project, in the Kantza area, which is planned to be completed in three years. Following the issuance of a presidential decree, the Business Plan has been updated and the drafting of the Master Plan is underway. Building permits are then expected to be issued within the next year, so that construction can begin in 2023. The project, which includes office buildings, a museum, a restaurant, a mall, a small 40-bed hotel and cultural spaces, is expected in 2026, is expected to be completed in 2026. For the completion of the construction of the project, its financing needs to be finalized.

In December 2021, the company was declared the successful bidder for development of part of the former American base in Gournes, Heraklion, Crete, due to similarities with the investment (*redevelopment of the old Hellinikon airport*) on the coastal front of Athens. The tender competition was conducted by the HRDH through an electronic auction procedure. The property is located on the seafront and covers 345,567 square meters. It is located 13 km from the Nikos Kazantzakis Airport and 16 km from the city of Heraklion. The procedures for purchasing the shares of the special purpose vehicle (SPV) that will be established by the HRADF, and to which the property in question will be contributed (in kind), to form the initial share capital of the SPV, are currently in progress. At the same time, the drafting procedures for the Business Plan and the Master Plan are being launched. The plan under consideration for Gournes foresees a number of developments, including a casino, a tourist accommodation complex, a conference and exhibition centre, shopping malls, a marina, a helipad and other facilities.

Finally, with regard to the properties held by the Group in Romania, the Board of Directors is in advanced discussions with co-investors and is reviewing factors affecting their utilization.

4.3 Risks and uncertainties

The income for the segment comes mostly from operating leases and may be significantly affected if the lessees fail to fulfil their obligations due to restricted economic activity. Employee expenses are increasing due to the energy crisis and rising product prices, which may worsen their financial liquidity.

5. RENEWABLE ENERGY SOURCES/DISCONTINUED OPERATIONS

5.1. Important events

The activities of the RES sector described below are now Discontinued Operations for the ELLAKTOR Group, as a result of a non-binding bid from MOTOR OIL (HELLAS) CORINTH REFINERY SA (MOH), shareholder with a percentage of 29.9% in the share capital of ELLAKTOR SA, for the transfer from the

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Company of 75% of the Renewable Energy Sources sector, to the company with the name "MOTOR OIL RENEWABLE ENERGY SINGLE-PERSON SA", a 100% subsidiary of MOH.

The turnover of the RES sector in the first half of 2022 amounted to €53.7 million compared to €51.6 million in the first half of 2021, marking an increase of 3.9% or €2.0 million, unaffected by the effects of COVID-19.

The EBITDA of the segment amounted to €43.4 million compared to €40.7 million in the corresponding period of the previous fiscal year, marking an increase of 6.7% or 2.7 million. The EBITDA margin stood at 80.9%, 2.2% higher than that of the corresponding period of last year (78.7%).

The operating results amounted to €31.0 million as compared to €28.3 million in the first half of 2022, increased by 9.7% or €2.7 million. Earnings before taxes amounted to €25.3 million compared to €22.4 million in the same period of 2021, increased by 13.2%, while earnings after taxes amounted to €19.9 million compared to €21.1 million, decreased by 6.0% or €1.3 million compared to the corresponding period of 2021 due to increased tax obligations.

Total installed capacity of the RES segment stood at 493 MW as of 30.06.22. In addition, 1,629 MW of RES projects are in various stages of licensing, while another application for a Producer Certificate for 26.4 MW is pending.

Electricity production in the first half of 2022 amounted to 573 GWh, an increase of 3.7% compared to the same period last year despite the fact that the wind capacity was weaker (-0.7%), which is due to higher availability.

The average capacity factor¹ for the financial year stood at 26.8%, compared to 25.8% in the corresponding period last year.

5.2. Outlook

The outlook for the market for renewable energy sources in Greece stays positive. Taking into account the country's international obligations and energy planning (National Plan for Energy and Climate 2021-30, Government Gazette, Series II, No 4893/31.12.2019)², there should be an increase in wind farm installed capacity from 4,534 MW by the end of 30.06.22 (HWEA, Wind Energy Statistics – H1 2022)³ to 7,050 MW in 2030. The existing operating aid scheme for RES projects, in accordance with Law 4414/2016 provides for sliding Feed-in-Premium and 20-year power purchase agreements, which continue to give a significant incentive for implementing the projects, despite the fall in compensation prices.

The new institutional framework for the implementation of RES projects was gradually determined, in principle with the long-awaited modernization (phase 2) of the licensing process through Law 4951/22 (Government Gazette, Series I, No 129/04.07.22)⁴ and defining the framework of tenders for awarding compensation prices for RES projects with the issuance of Decision YPEN/GDE/66576/5877 (Government

¹ Capacity Factor is the quotient of the electricity produced during a time period to the maximum electricity that could be theoretically produced during the same time period if the plants operated at 100% of their capacity.

² <https://www.e-nomothesia.gr/kat-periballon/apophase-kubernetikou-sumbouliou-4-2019.html>

³ <https://eletaen.gr/d-t-statistiki-eletaen-first-semester-2022/>

⁴ <https://www.e-nomothesia.gr/energeia/nomos-4951-2022-phek-129a-4-7-2022-1.html>

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Gazette, Series II, No 3522/07.07. 22)¹ involving auctions of 4,000 MW for the period 2022 – 24. In addition, provisions were adopted setting out the framework for the development of new activities such as those for offshore wind farms under Law 4964/22 (Government Gazette, Series I, No 150/30.07.22)² and the priorities were redefined in the granting of definitive offers for the connection of RES projects, CHP and storage projects with Decision YPEN/GDE/84014/7123 (Government Gazette, Series II, No 4333/12.08.22)³.

Competition in the industry is fierce and favors concentration. Priority in load distribution is still given to RES projects which have concluded power purchase agreements (PPAs) prior to 04.07.2019, but obligations to participate in the electricity market have been introduced for new projects. Transitionally, until the forthcoming complete transfer of balancing responsibility to RES producers under the Target Model, a Transitional Optimal Forecasting Mechanism has been introduced. If the load forecast issued by the Energy Exchange (EnEx) for participation in the Day-ahead Market is accurate, i.e., within a defined range on a monthly basis, an additional minor financial incentive premium for readiness to participate in the energy market is payable to participants (PAESA 2022: 0.25 EUR /MWh)⁴. It is expected that towards the end of the current year, RES will incur further costs, assuming the full balancing cost themselves.

More favorably, adapting to today's reality, the price framework is moving in the direction of upcoming tenders for compensation prices (TA) of differential premium operating support contracts. After the extremely low levels of the last technological joint tender of May 2021 (PV ≤ 20 MW & A/P ≤ 50 MW) in which 350 MW of RES power was awarded with a price range of €32.97 – €51.20/MWh and an average price of €37.60/MWh (all PVs), recovery is expected to be achieved with the starting prices in the first next tender (2022-3) having been set at €54/MW for PVs and €63/MW for wind farms.⁵

5.3. Risks and uncertainties

The uncertainty caused by the financial crisis in Greece over the last years and the developments in the domestic electricity market with the liquidity problems faced by the main State company in the segment, despite their clear improvement following the application of measures under Law 4414/2016, the instability regarding the liquidity of DAPEEP (former LAGIE), the repeated, even in recent times, interventions of the State⁶ to balance Special Account for RES, as well as the outbreak of the COVID-19 pandemic and the geopolitical upheaval may adversely affect the business operations, operating results and financial standing of the segment.

Power generation in the RES segment depends primarily on the prevailing wind conditions which exhibit an inherently stochastic behaviour and seasonal fluctuations.

Despite progress made in recent years, the RES sector is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well risks associated with potential appeals that may be lodged with Hellenic Council of State against the validity of these project licences, which in turn may lead to significant delays and/or suspension of works on

¹ <https://www.e-nomothesia.gr/energeia/upourgike-apophase-upen-gd-e-66576-5877-2022.html>

² <https://www.e-nomothesia.gr/kat-periballon/periballontike-adeiodotese/nomos-4964-2022-phek-150a-30-7-2022-2.html>

³ <https://www.e-nomothesia.gr/energeia/ya-upen-gde-84014-7123-2022.html>

⁴ <https://www.dapeep.gr/monadiaies-xrewseis-gia-mmbap-kai-paesa-2/>

⁵ Decision YPEN/GDE/66576/5877 (Government Gazette, Series II, No 3522/07.07.22 (art. 3)

⁶ Indicatively: Law 4759/09.12.20 (Government Gazette, Series I No 245), Decision YPEN/DHE/70248/2434 & Decision YPEN/DHE/69734/2413 (Government Gazette, Series II, No 3517/06.07.22)

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certain projects. Moreover, any changes in the institutional framework may adversely impact operating results and the ability of the Company to finance new RES projects, or extend the time required for their development or licensing. Another significant source of risk is also the lack of cadastral maps, undisputable property titles and clear designation of land used for RES project construction as public or private land.

IV. Non-Financial Information

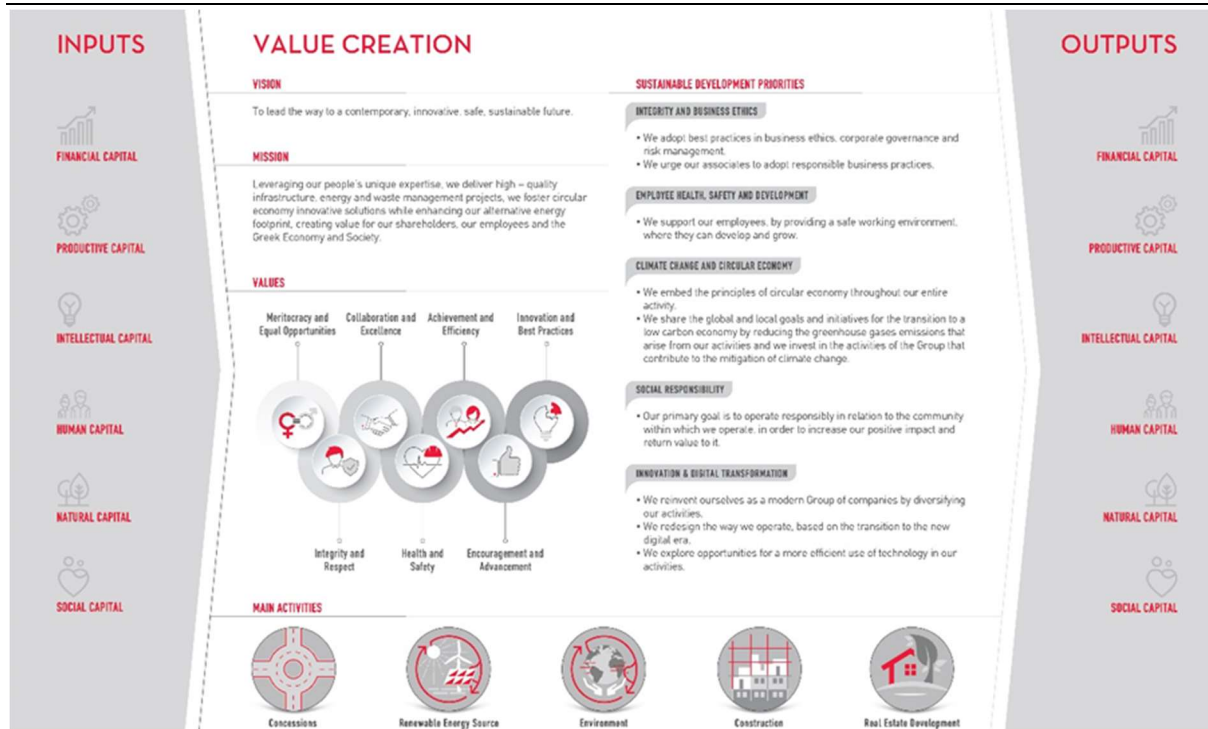
Group's Approach

At ELLAKTOR Group, the active contribution and substantial promotion of sustainable development are placed at the core of its operational planning and the activities of its business segments. Safeguarding a safe and fair working environment, providing support to the economy and local communities and reducing the impact of its activities on the environment, comprise the basic principles of the Group. These commitments, an essential guide for the fulfilment of the Group's mission, are expressed not only through the contemporary infrastructure projects that for decades upgrade the quality of people's lives, but also via the environmental and energy projects that promote the circular economy and the production of energy through alternative and renewable sources, while creating added value for all the Group's stakeholders.

Business Model

ELLAKTOR Group's business strategy focuses on strengthening its footprint in the Construction, Concessions, Environment and Green Energy Production Segments. Keeping at the center of all its activities the use of innovative practices and modern technologies, the Group aims to create sustainable – green and safe infrastructures, for the people and the environment, and to produce alternative sources of energy in order to shield against Climate change and transition to green forms of energy.

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Key Sustainable Development Priorities

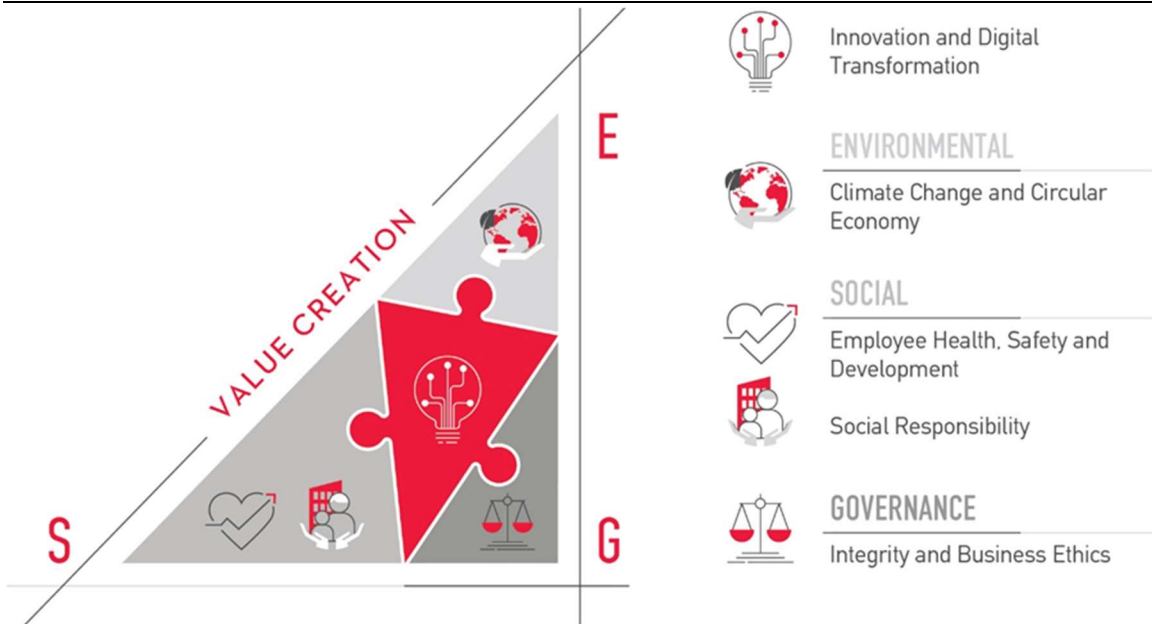
The ESG & Sustainable Development Strategy Division was established at Group level, and its main target and responsibility includes, among others, the development of the sustainable development and social responsibility strategy of the Group and the environmental and energy management for all its companies. Its main responsibilities also include the supervision and support of the Group's companies' activities on the abovementioned fields, as well as on environmental and energy management issues.

In this context, the ESG Strategy & Sustainable Development Division operates as the center of strategic planning and submission of proposals to the Top Management regarding the Group's Sustainable Development Policy, prepares the Group's Annual Sustainable Development Report and monitors sustainable development key performance indicators (KPIs) aiming at their continuous improvement.

The results of the latest materiality analysis are in line with the Group's strategy, the Sustainable Development Policy and the priorities that have been set for sustainable development issues, both for the Group and for the subsidiaries.

At Group Level, the following strategic pillars have been defined:

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ELLAKTOR Group has redefined itself into a modern Group, diversifying its activities and redesigning its operation, with main driver the transition to the new digital era, while at the same time it constantly explores the possibilities of more effective utilization of technology in its activities. Innovation and Digital Transformation are at the heart of the Group's strategy and act as a connecting link providing the Group the contemporary tools required in order to tackle more effectively the future challenges embedded in the strategic pillars mentioned above.

Following the evaluation and the re-definition of the Group's strategic priorities and goals, a series of working groups were formed with the participation of the Division Heads, while the Group's new ESG strategy was designed and approved by the Sustainable Development Committee. The plan of short-term, medium-term and long-term actions designed to achieve these goals has already begun to be implemented.

Corporate Governance

ELLAKTOR applies the corporate governance principles set out in the respective legislation. In this context and especially in application of Article 17 of Law 4706/2020 and Article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission), the Company has adopted, by virtue of a decision of its Board of Directors dated 28.06.2021, the Greek Corporate Governance Code of the Hellenic Corporate Governance Council (June 2021) which replaced the Hellenic Corporate Governance Code for Listed Companies issued in 2013 by the Hellenic Corporate Governance Council, with the deviations explicitly mentioned in the Corporate Governance Statement, as expressed in the Company's Annual Financial Report at any given time.

In the context of the provisions of the Law 4706/2020 and the other guidelines, during the first half of 2022 ELLAKTOR with the supporting of an external consultant, proceeded to an assessment of the readiness of the Internal Audit System and the Corporate Governance System.

The said code, which is inspired by the Corporate Governance Principles of the Organization for Economic Cooperation and Development (OECD), is posted on the official website of the Company www.ellaktor.com.

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Compliance

Assuring compliance is a priority for the Group which seeks to conduct its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, as well as with its policies, guidelines and procedures.

To this end, a Regulatory Compliance Management System, certified according to ISO 37301:2021 by an independent body, has been established and implemented at Group level. This assurance confirms that, in its daily operations, the Group complies both with the applicable legislation and the respective regulatory framework, as well as with the Code of Ethics and its internal policies and procedures.

The Compliance Division, which is responsible for the design and implementation of the Compliance Management System, reports directly to the Group's Board of Directors, a practice that demonstrates the Group's commitment to integrity and transparency.

As part of its Compliance Management System, the Group has adopted an Integrity Compliance Program designed to prevent, identify and address ethics and regulatory compliance issues.

Additionally, the Code of Ethics contains the fundamental principles, the rules and the values that form the context of the Group's activities and define the everyday behavior and practices of all employees.

In order to be able to report violations of the Code, policies, regulations and applicable legislation, the Company has established multiple communication channels (phone, e-mail, whistleblowing platform, etc.) which -since October 2021- were renamed to "Talk2Ellaktor". In addition, at the beginning of 2022, the new whistleblowing platform (featuring the capability of submitting anonymous reports) was launched, in full compliance with European Directive 1937/2019. The Whistleblowing Management System (Talk2Ellaktor) implemented by the Group received assurance from an independent inspection body, according to ISO 37002:2021 in ELLAKTOR, covering all segments. Currently, all the companies of the Group apply an Anti-Bribery Management System, while ELLAKTOR, the main subsidiaries per Segment (AKTOR Concessions, Helector, AKTOR – Romania and Qatar-, REDS) and TOMI, were granted relevant certification according to ISO 37001: 2016 by an independent certification body.

Codes and Policies

Policies and Codes are applied that include the principles and rules that are implemented in the Group, for the implementation of the Compliance Management System, at Company and Group level. These Policies and Codes are an integral part of the Internal Control System (ICS) of the Company and the Group which includes a number of additional policies and procedures, in addition to the Compliance Management System.

The Group's policies and procedures include, amongst others, the following:

- Code of Conduct for Business Partners
- Anti-Bribery Policy
- Remuneration Policy of the Board of Directors of ELLAKTOR
- Suitability Policy of the company's members of the Board of Directors
- Sustainable Development Policy
- Human Rights Policy
- Privacy/ Confidentiality Policy
- Facility Security Policy
- Policy to prevent and combat harassment at the workplace
- Policies and procedures of certified Management Systems of the Group's companies (Quality, Environment, Health and Safety, Business Continuity, Anti-Bribery, Information Security, etc.)
- Media Relations Policy and operation of the Group Press Office
- Group Advertising and Promotion Policy

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- Group Social Media Management Policy
- General Procedure for Procurement of Materials and Services
- Group Financial Communication Policy
- Policy for Public Positioning/ Views – Speeches and Group Sponsorships
- Group Internal Communication Policy
- Group Website Policy
- Policy for the use of visual identity – audiovisual material and Group facilities
- Data Protection Policy
- In the context of the implementation of due diligence processes within a structured system of governance featuring three lines of defense (defense governance model), the following actions are applied:
 - The Management and the personnel of the Group’s companies apply the above policies and the procedures that accompany them.
 - The Group Risk Management Division carries out the identification and the assessment of business risks. It is pointed out that individual -focused- risk identification and management is performed within the individual management systems (e.g., environment, quality, health and safety, etc.).
 - The Group Compliance Division oversees compliance with the Group’s policies.
 - The Internal Audit Division carries out audits based on a risk assessment (risk-based approach) regarding the implementation of the relevant policies and procedures, proposing corresponding improvement actions.

Respect of Human Rights

For ELLAKTOR Group the respect for human rights is of non-negotiable value, both for its employees and for its business partners.

The Group operates in 22 countries globally, where it employs a very large number of personnel in its projects and activities, either directly, or indirectly through its business partners. Although the legal framework and working environment may vary from country to country, ELLAKTOR Group, through the Human Rights Policy it has adopted, sets the framework and principles and aims to ensure equal opportunities and human rights, of its employees, the employees of its suppliers and subcontractors, as well as the local communities where it operates. This Policy is based on the principles of the United Nations Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, as well as the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO 87 and ILO 98).

Having endorsed the UN Global Compact, ELLAKTOR, is committed, amongst other matters, to upholding and protecting human rights and promoting diversity through employment.

In addition, the “Policy to prevent and combat harassment at the workplace” is another practical commitment of ELLAKTOR Group on zero tolerance to any kind of violence or harassment in the workplace. The purpose of the policy is to create and consolidate a working environment that respects, promotes and ensures human dignity and the right of every person to a workplace free of violence and harassment.

All amounts are in € thousand, unless stated otherwise

Social and Employment Matters

One of the strategic pillars of the Group's Sustainable Development is the Health, Safety and Development of its employees and the employees of its subcontractors. Recognizing the special importance of its human capital, the Group has designed and adopted a series of actions, aiming at the continuous development of employees' knowledge and skills, as well as at ensuring a healthy and safe working environment.

Additionally, ELLAKTOR Group, taking advantage of its diversified portfolio of activities, focuses on the creation of new and innovative projects, which contribute to the development and improvement of people's quality of life. The Group supports the Greek economy and creates value, part of which is distributed back to the society. It seeks to always stand by the society, listen to its needs and expectations and respond to them with professionalism, dignity and respect, developing relationships of trust and supporting the local communities in which it operates.

Health and Safety (H&S)

Taking care of the Health & Safety (H&S) of all the human resources employed, is a key part of the Group's wider business policy and philosophy.

In the context of creating a stable, healthy and safe working environment, certified Health and Safety Management Systems are implemented, according to ISO 45001:2018 standard.

The Group aims at minimizing and eliminating accidents in all the areas it operates, through the prevention and assessment of occupational risks, the adoption of appropriate measures and the application of new tools in Occupational Health & Safety.

In the first half of 2022 (01.01.2022-30.06.2022), no fatal accidents were recorded in ELLAKTOR Group's companies, while 29 employee accidents were recorded (excluding accidents with pathological causes, accidents with zero days of absence from work, as well as road accidents that occurred during the transition from/to work), out of which 23 accidents involved male workers and 6 female workers.

Working Environment

ELLAKTOR Group's employees are the driving force behind the Group and its most significant comparative advantage. The Group's ability to implement complex projects under technical difficulties and stringent timelines, is attributed to its employees, who contribute their knowledge, professionalism and dedication to offer high quality services to customers and business partners.

The Group invests in the well-being of its people and in shaping a healthy working environment, while creating the appropriate structures and working conditions that will promote employee training, advancement and rewarding, while it offers equal opportunities and supports diversity.

On 30.06.2022 the Group employed 7,552 employees and the Company 134 employees. The percentage of female employees amounted to 26%, while the percentage of women holding managerial positions stood at 19%. It is worth noting that the percentage of women who are in senior management positions was 46% for ELLAKTOR S.A. and 67% for AKTOR CONCESSIONS.

All amounts are in € thousand, unless stated otherwise

Training and Development of Employees

Training and advancement of Group's employees is one of the most important pillars for achieving its corporate goals. The training programs carried out by the Human Resources Division in collaboration with the relevant Divisions are recorded, evaluated and updated so that they are up-to-date and immediately available to all groups of employees.

The modernization and restructuring of the Group have created needs for further specialized training, both at the level of Group's Headquarters and at the level of projects / activities, which cannot be covered by traditional forms of training. In this context, the Group has developed and is currently operating an electronic e-Learning platform, as well as the appropriate educational material (e-courses), in collaboration with the relevant Divisions. This initiative contributes to the creation of a unified culture, as all Group employees will share the same information, which they will be able to use in the workplace and in their everyday lives.

Social Responsibility

The most substantial issue for ELLAKTOR Group, as emerged from the analysis of the material issues, is the creation and distribution of economic value that ensures its business continuity, increases its positive impact on society and returns value to its stakeholders. The Group contributes to social prosperity with its business activity and with the implementation of specific social actions, always aiming at responding in the best possible way to society's expectations.

Additionally, ELLAKTOR Group creates infrastructure that contributes to the achievement of sustainable development and the empowerment of local communities. It analyzes and assesses the risks to its operation and projects and takes measures to restrict the risks, to deal with emergency situations and to ensure the smooth and sustainable activities in the areas in which it operates.

Recognizing the importance of society and responding to its needs, ELLAKTOR Group undertakes initiatives to support society and vulnerable social groups. The companies of the Group develop their social contribution initiatives depending on their segments of operations, as well as on the needs of the local and the wider community in the areas where they operate. In addition, the Group and its companies support financially reliable and recognized non-profit organizations, social structures, foundations and local associations, while at the same time, they support educational events, emphasizing on sharing its experience and expertise. Finally, the employees of the Group actively participate in the voluntary social solidarity events that are organized and carried out on an annual basis.

Environmental Management

ELLAKTOR Group aims to contribute to the collective European goal of a successful and sustainable transition to a climate-neutral economy by 2050, in which Greece participates with the National Energy and Climate Plan (NECP) 2021-2030. In this context, the Group continues to prioritize for the coming years the expansion of its activities in the Renewable Energy Sources (RES) segment.

In addition, the Group, aiming to further contribute to the increase of the availability and reliability of RES, which are basic prerequisites for the reduction of greenhouse gas emissions and the prevention of climate change, invests in new storage technologies, by carrying out battery installation projects. At the same time, the RES Segment is considering the expansion of its activities in new areas by exploiting innovative technologies, a field which is anticipated to be of great interest in the next decade.

It is worth noting that through the design and development of biogas utilization units, ELLAKTOR Group contributes to the prevention of climate change, through the substitution of fossil fuels, but also through the effective utilization of methane, which is released from Waste Landfills and is the second largest contributor to climate change.

Through the adaptation of the circular economy model, the Group aims to preserve products and materials as much as possible by extending their lifetime and increasing their recycling and reuse rates,

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raising their added value. The transition to the circular economy makes it imperative to promote and implement modern and innovative waste management methods, aiming at maximizing the utilization of waste.

Furthermore, efforts are made across all of the Group's activities to rationally manage the consumption of all forms of energy and protect natural resources.

ELLAKTOR Group also undertakes initiatives for the protection of biodiversity, in compliance with legislation and the environmental requirements, through the environmental management processes applied to projects in areas of high environmental value.

The Group, recognizing its responsibility towards the environment, implements practices to minimize negative environmental impacts, protect ecosystems, while also focusing on informing and raising awareness of its stakeholders on environmental issues. In this context, a new tool for communicating monthly Environmental and Energy messages (flashes) with a different theme each time and special messages related to global days (e.g., World Water Day) was launched at Group level in 2022, aiming at raising employee awareness on various environmental issues. To this end, on World Environment Day, a special campaign was organized at the headquarters and glass water containers were provided to all employees to avoid the use of plastic and single-use containers, while all employees were also offered reusable canvas bags.

Supply Chain

Through its cooperation with its suppliers, the Group aims at the full coverage of its needs and the optimal quality of its end projects, products and services, while at the same time -to the extent possible- it supports local suppliers, thus strengthening the local markets.

In accordance with the existing procedures and procurement practices, the procurement activity is implemented per company and / or project, based on product specifications and market research, while at the same time considering the specific local supplier needs.

With the aim of centralizing procurement activities, a Procurement Division has been established at Group level. The Procurement Division cooperates with the other Divisions of the Group, as well as with the Procurement Divisions of the individual companies and projects, in order to monitor and facilitate their needs. The Procurement Division undertakes the purchases that include more than one company / joint venture and / or projects of the Group, seeking to reduce costs through economies of scale. In addition, it monitors the purchasing trends of materials and advises the companies accordingly. The systemization and the recording of the above actions are determined in accordance with the "General Procedure for the Procurement of Materials and Services".

Financial Risk Management

The Group, due to its various activities inside and outside Greece, is exposed to various financial risks. The Finance Division has identified, framed and assessed the financial risks, the negative impact of which - with targeted actions - tries to mitigate. These risks may arise due to changing market conditions and fluctuations in costs and revenues. Financial risks are analyzed in the following sub-categories.

Credit Risk

The Group monitors effectively its receivables and avoids exposure to significant credit risk, based on its policy, which is focused on cooperation with credible customers, and also due to the nature of its activities. In any case, if required, necessary adjustments are made immediately. It is noted that the Group's receivables relate to receivables from public works in Greece (infrastructure projects financed by European and national funds) and abroad, or customers with sufficient credibility.

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Exchange Rate Risk

The Group operates in Greece and abroad, therefore it may be exposed to exchange rate risk, which might arise from commercial transactions in foreign currency and the Group's general activity abroad. The Finance Division monitors cash flows in foreign exchange, so that the management of the Group's reserves is protected from risks associated to changes in exchange rates.

Interest Rate Risk

The Group aims at minimizing its exposure to interest rate risk by choosing long-term borrowing with a fixed interest rate and a floating interest rate (fixed spread) linked to Euribor. For long-term loan agreements where the change in interest rate may be high, exposure is hedged to cover interest rate fluctuations. The Group's short-term borrowing is in Euro with a floating interest rate linked to Euribor. Given that 73% of the Group's total borrowing has a fixed interest rate or is hedged, it is considered that the interest rate risk has been sufficiently covered.

Liquidity Risk

The Group monitors and manages its cash flows on a daily basis. Liquidity needs are planned on a weekly and on a rolling 30-day period while on a monthly basis liquidity needs are determined for the next six months. Keeping cash and reserves in banks cover the relevant liquidity needs.

Local and International Markets

Market conditions over the last two years in Greece and internationally are deteriorating due to the pandemic, the energy crisis, the Ukraine war as well as the inflationary pressures. Despite the adverse conditions in the environment the Group operates, its results and overall performance demonstrate its ability to continue operating as a "going concern".

Other Uncertainties

Following the onset of the COVID-19 pandemic in the beginning of 2020, the Group's Management monitors continuously and carefully its evolution and assesses its potential impacts on the Group's activities while at the same time undertakes initiatives that address, to the extent possible, such impacts.

Since 2020, the Group has developed emergency plans to ensure the continuity of its main operations, as well as the uninterrupted delivery of its services. At the same time, it took all the necessary measures to protect the health of all its employees and limit the spread of the virus, such as the establishment of new procedures aiming at minimizing direct contact, the implementation of protective measures in the workplace and the encouragement of remote working with the development of the appropriate tools and software systems. These procedures and measures continuously evolve to reflect the changes in the epidemiological situation and the corresponding measures announced by the State.

All amounts are in € thousand, unless stated otherwise

V. 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 (associated companies within the meaning of Law 4308/2014) and are presented in the following table:

Amounts of H1 2022

(amounts in thousand €)	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>				
AKTOR S.A.	3,474	13	88,737	330
AKTOR CONCESSIONS SA	4,389	-	95,468	-
REDS REAL ESTATE DEVELOPMENT SA	76	-	165	6
AKTOR FM SA	174	76	706	110
ELLINIKI TECHNODOMIKI ENERGIKI SA	24	475	25	311
HELECTOR SA	519	-	1,221	1,996
MOREAS SA	81	-	130	-
HELLENIC QUARRIES SA	8	-	91	-
TOMI S.A.	156	234	569	107
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	2,850	-
AIFORIKI DODEKANISOU SA	-	-	75	-
ELLAKTOR VALUE PLC	-	21,514	-	665,201
BIOSAR HOLDINGS LTD	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	8,726	-
OTHER SUBSIDIARIES	49	18	516	-
<i>Associates</i>				
SOFRANO SINGLE-MEMBER SA	-	-	738	-
EVOIKOS VOREAS SA	-	-	447	-
TOTAL SUBSIDIARIES	8,948	22,330	201,180	668,061
TOTAL ASSOCIATES & OTHERS	-	-	1.185	-

All amounts are in € thousand, unless stated otherwise

Amounts of H1 2021

(amounts in thousand €)	Sales of goods and services	Purchases of goods and services	Receivables	Liabilities
<i>Subsidiaries</i>				
AKTOR S.A.	4,682	-	100,649	302
AKTOR CONCESSIONS SA	6,449	-	139,054	-
REDS REAL ESTATE DEVELOPMENT SA	58	-	151	56
AKTOR FM SA	95	99	317	-
ELLINIKI TECHNODOMIKI ENERGIAKI SA	10	499	-	288
HELECTOR SA	280	48	465	3,142
MOREAS SA	42	-	165	-
HELLENIC QUARRIES SA	4	-	85	-
TOMI S.A.	81	-	180	-
P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	-	-	2,850	-
AIFORIKI DODEKANISOU SA	-	-	75	-
ELLAKTOR VALUE PLC	-	21,514	-	663,597
BIOSAR HOLDINGS LTD	-	-	1,900	-
BIOSAR AUSTRALIA PTY LTD	-	-	8,311	-
OTHER SUBSIDIARIES	48	14	398	9
<i>Associates</i>				
SOFRANO SINGLE-MEMBER SA	94	-	160	-
EVOIKOS VOREAS SA (ENERCOPLAN ENERGY - EPC & INVESTMENT M.I.K.E.)	121	-	197	-
TOTAL SUBSIDIARIES	11,750	22,173	254,600	667,394
TOTAL ASSOCIATES & OTHERS	215	-	357	-

The following clarifications are provided with respect to the above transactions of H1 2022:

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 contracting and 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, contracting 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 compensation of the Group's key management personnel for the period 01.01.–30.06.2022, amounted to €3,0 million (€1.2 million for the Company); these figures stood at €2.4 million and €1.1 million, respectively, for the period 01.01-30.06.2021.

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

All amounts are in € thousand, unless stated otherwise

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 in the period 1 January to 30 June 2022.

All transactions referred to are arms' length transactions.

Kifissia, 30 August 2022

THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

EFTHYMIOS BOULOUTAS

C. Independent Auditor's Review Report



Independent Auditor's Review Report

To the Board of directors of "ELLAKTOR SA"

Report on Review of Interim Condensed Financial Information

Introduction

We have reviewed the accompanying company and consolidated statement of financial position of "ELLAKTOR S.A." Entity (the "Company"), as of 30 June 2022 and the related company and consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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Patras: 11, Othonos Amalias & 2A, Karolou Street (ex 28 Oktovriou street) 262 23

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.



Pricewaterhouse Coopers S.A.
Certified Auditors
268 Kifissias Avenue
153 32 Halandri
SOEL Reg. No. 113

Athens, 31 August 2022
The Certified Auditor

Despina Marinou
SOEL Reg. No. 17681

D. Interim condensed financial information

Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2022

All amounts are in € thousand, unless stated otherwise

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All amounts are in € thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
ASSETS					
Non-current assets					
Property, plant and equipment	7	189,337	625,084	681	427,448
Intangible assets	8a	21,365	39,510	313	17,944
Concession right	8b	288,675	319,092	-	-
Investments in property		146,123	147,015	3,200	3,200
Investments in subsidiaries		-	-	611,172	625,926
Investments in associates & joint ventures		62,311	90,428	1,223	27,026
Financial assets at fair value through other comprehensive income		57,376	55,893	315	-
Deferred tax assets		18,834	14,230	363	-
Prepayments for long-term leases		20,669	22,512	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	197,859	191,458	-	-
Derivative financial instruments		448	-	-	-
Restricted cash deposits	10	22,633	10,932	-	-
Other long-term receivables	12	61,344	79,343	161,131	191,845
		1,086,975	1,595,498	778,398	1,293,389
Current assets					
Inventories		25,284	25,502	-	-
Trade and other receivables	12	779,865	675,482	44,967	43,338
Other financial assets at amortised cost		-	6,157	-	-
Financial assets at fair value through other comprehensive income		217	734	-	-
Prepayments for long-term leases		3,686	3,686	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	36,778	74,682	-	-
Time Deposits over 3 months		10,304	31,905	-	-
Restricted cash deposits	10	45,182	63,517	-	18,296
Cash and cash equivalents	11	336,762	357,881	19,323	76,503
		1,238,078	1,239,546	64,290	138,136
Assets held for sale	6	549,544	-	544,242	-
		1,787,622	1,239,546	608,532	138,136
TOTAL ASSETS		2,874,597	2,835,044	1,386,930	1,431,525
EQUITY					
Equity attributable to shareholders					
Share capital	13	13,928	13,928	13,928	13,928
Share premium	13	607,407	607,407	607,407	607,407
Other reserves	14	370,075	352,735	66,229	65,697
Profit/(loss) carried forward		(683,980)	(688,133)	(341,253)	(336,567)
		307,429	285,936	346,311	350,465
Non-controlling interests		77,989	77,371	-	-
Total equity		385,418	363,307	346,311	350,465
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	1,128,551	1,378,992	663,289	896,917
Long-term lease liabilities	15	54,994	58,804	1,023	5,473
Deferred tax liabilities		25,848	44,266	-	17,031
Employee retirement compensation liabilities		5,296	5,339	226	432
Grants		5,663	55,021	-	47,201
Derivative financial instruments		62,091	100,233	-	-
Other long-term liabilities	16	17,883	59,501	1,496	39,052
Other non-current provisions		108,483	113,152	180	3,521
		1,408,808	1,815,309	666,214	1,009,627
Current payables					
Trade and other payables	16	586,453	515,823	4,956	24,016
Current tax liabilities (income tax)		32,968	24,301	-	-
Short-term borrowings	15	38,081	81,986	-	45,744
Short-term lease liabilities	15	3,651	3,764	1,639	1,673

All amounts are in € thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Dividends payable		18,100	-	-	-
Other current provisions		29,636	30,554	-	-
		708,889	656,429	6,595	71,434
Liabilities directly associated with the assets held for sale	6	371,482	-	367,811	-
		1,080,371	656,429	374,405	71,434
Total liabilities		2,489,179	2,471,737	1,040,619	1,081,061
TOTAL EQUITY AND LIABILITIES		2,874,597	2,835,044	1,386,930	1,431,525

The notes on pages 55 to 103 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

Income Statement H1 2022 and 2021

	Note	GROUP					
		30-Jun-22			1-Jan to		
		Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
Sales	5	425,745	53,654	479,399	341,666	51,647	393,314
Cost of sales	17	(361,844)	(24,144)	(385,988)	(348,491)	(24,349)	(372,840)
Gross profit		63,901	29,510	93,411	(6,824)	27,298	20,474
Distribution costs	17	(2,115)	-	(2,115)	(2,327)	-	(2,327)
Administrative expenses	17	(28,692)	(635)	(29,327)	(26,169)	(626)	(26,795)
Other income	18	4,465	2,129	6,594	3,967	2,044	6,011
Other profit/(losses) - net	18	(6,996)	77	(6,919)	(655)	(436)	(1,091)
Share of profit or loss from core activity participating interests accounted for using the equity method		1,525	(67)	1,458	(1,802)	(2)	(1,805)
Operating profit/(loss)		32,088	31,015	63,102	(33,811)	28,279	(5,532)
Income from dividends		1,499	-	1,499	830	-	830
Share of profit or loss from non-core activity participating interests accounted for using the equity method		93	-	93	(23)	-	(23)
Financial income	19	11,778	21	11,799	11,501	4	11,505
Financial (expenses)	19	(39,850)	(5,721)	(45,571)	(48,671)	(5,926)	(54,596)
Profit/ (loss) before taxes		5,607	25,315	30,922	(70,173)	22,357	(47,816)
Income tax		(13,037)	(5,465)	(18,502)	(5,440)	(1,232)	(6,671)
Net profit/(loss) for the period		(7,430)	19,850	12,420	(75,613)	21,125	(54,488)
Profit /(loss) for the period attributable to:							
Parent company shareholders	20	(15,238)	19,631	4,393	(81,373)	20,911	(60,462)
Non-controlling interests		7,808	220	8,028	5,760	214	5,974
		(7,430)	19,850	12,420	(75,613)	21,125	(54,488)
Restated basic earnings per share (in €)	20	(0.0438)	0.0564	0.0126	(0.3798)	0.0976	(0.2822)

All amounts are in € thousand, unless stated otherwise

	Note	COMPANY					
		30-Jun-22			1-Jan to		
		Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
Sales	5	-	51,431	51,431	-	49,567	49,567
Cost of sales	17	-	(23,637)	(23,637)	-	(24,124)	(24,124)
Gross profit		-	27,794	27,794	-	25,443	25,443
Administrative expenses	17	(5,776)	(573)	(6,349)	(4,871)	(545)	(5,416)
Other income	18	14	2,084	2,098	84	2,017	2,100
Other profit/(losses) - net	18	176	(35)	140	(94)	27	(68)
Operating profit/(loss)		(5,585)	29,269	23,684	(4,882)	26,941	22,059
Financial income	19	5,522	4	5,526	9,943	3	9,946
Financial (expenses)	19	(23,157)	(5,674)	(28,832)	(23,162)	(6,150)	(29,312)
Profit/ (loss) before taxes		(23,220)	23,599	378	(18,102)	20,795	2,693
Income tax		26	(5,068)	(5,042)	(37)	(845)	(883)
Net profit/(loss) for the period		(23,194)	18,531	(4,663)	(18,139)	19,949	1,811
Restated basic earnings per share (in €)	20	(0.0666)	0.0532	(0.0134)	(0.0847)	0.0931	0.0084

The notes on pages 55 to 103 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

Income Statement Q2 2022 and 2021

Note	GROUP						
	30-Jun-22			30-Jun-21			
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total	
	1-Apr to						
Sales	237,378	21,791	259,169	181,097	19,196	200,293	
Cost of sales	(201,667)	(12,105)	(213,772)	(190,625)	(12,447)	(203,072)	
Gross profit	35,711	9,685	45,397	(9,528)	6,748	(2,780)	
Distribution costs	(1,183)	-	(1,183)	(1,218)	-	(1,218)	
Administrative expenses	(16,291)	(313)	(16,604)	(12,267)	(346)	(12,613)	
Other income	2,128	949	3,077	2,295	878	3,173	
Other profit/(losses) - net	335	5	340	(3,267)	(458)	(3,725)	
Share of profit or loss from core activity participating interests accounted for using the equity method	1,232	(38)	1,194	(1,545)	(1)	(1,546)	
Operating profit/(loss)	21,932	10,288	32,220	(25,530)	6,821	(18,709)	
Income from dividends	1,499	-	1,499	830	-	830	
Share of profit or loss from non-core activity participating interests accounted for using the equity method	(46)	-	(46)	(17)	-	(17)	
Financial income	6,019	21	6,040	5,482	3	5,485	
Financial (expenses)	(17,965)	(2,824)	(20,789)	(25,525)	(2,878)	(28,404)	
Profit/ (loss) before taxes	11,439	7,484	18,924	(44,762)	3,947	(40,815)	
Income tax	(9,008)	(4,516)	(13,524)	(4,723)	161	(4,562)	
Net profit/ (loss) for the period	2,431	2,968	5,399	(49,485)	4,108	(45,376)	
Profit /(loss) for the period attributable to:							
Parent company shareholders	20	(2,864)	2,865	1	(54,544)	4,073	(50,471)
Non-controlling interests		5,295	103	5,398	5,059	35	5,094
		2,431	2,968	5,399	(49,485)	4,108	(45,376)
Restated basic earnings per share (in €)	20	(0.0082)	0,0082	0.0000	(0.2546)	0.0190	(0.2355)

All amounts are in € thousand, unless stated otherwise

Note	COMPANY					
	30-Jun-22			1-Apr to 30-Jun-21		
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
Sales	-	20,697	20,697	-	18,477	18,477
Cost of sales	-	(11,793)	(11,793)	-	(12,340)	(12,340)
Gross profit	-	8,903	8,903	-	6,137	6,137
Administrative expenses	(3,455)	(263)	(3,719)	(2,143)	(279)	(2,422)
Other income	13	934	947	13	909	923
Other profit/(losses) - net	(211)	(30)	(241)	(352)	28	(324)
Operating profit/(loss)	(3,654)	9,544	5,890	(2,481)	6,795	4,314
Financial income	2,732	4	2,736	4,572	2	4,575
Financial (expenses)	(11,594)	(2,672)	(14,266)	(11,583)	(2,990)	(14,573)
Profit/ (loss) before taxes	(12,515)	6,876	(5,639)	(9,492)	3,807	(5,684)
Income tax	(22)	(4,346)	(4,368)	(80)	251	170
Net profit/ (loss) for the period	(12,537)	2,530	(10,007)	(9,572)	4,058	(5,514)
Restated basic earnings per share (in €)	20	(0.0360)	0.0073	(0.0287)	(0.0447)	0.0189

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All amounts are in € thousand, unless stated otherwise

Statement of Comprehensive Income H1 2022 and 2021

	GROUP					
	30-Jun-22			30-Jun-21		
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
Net profit/(loss) for the period	(7,430)	19,850	12,420	(75,613)	21,125	(54,488)
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	(3,563)	-	(3,563)	(2,240)	-	(2,240)
Cash flow hedge	31,628	-	31,628	15,342	-	15,342
	28,065	-	28,065	13,103	-	13,103
Items that will not be reclassified to profit and loss						
Actuarial gains/(loss)	-	-	-	(64)	-	(64)
Change in the fair value of financial assets through other comprehensive	(783)	-	(783)	4,533	-	4,533
Other	509	-	509	-	-	-
	(273)	-	(273)	4,469	-	4,469
Other comprehensive income for the period (net of tax)	27,792	-	27,792	17,572	-	17,572
Total comprehensive income for the period	20,362	19,850	40,212	(58,041)	21,125	(36,916)
Total comprehensive income for the period attributable to:						
Parent company shareholders	1,862	19,631	21,493	(67,911)	20,911	(47,000)
Non-controlling interests	18,500	220	18,719	9,869	214	10,084
	20,362	19,850	40,212	(58,041)	21,125	(36,916)

	COMPANY					
	30-Jun-22			30-Jun-21		
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
Net profit/(loss) for the period	(23,194)	18,531	(4,663)	(18,139)	19,949	1,811
Other comprehensive income						
Items that will not be reclassified to profit and loss						
Actuarial gains/(loss)	-	-	-	(2)	-	(2)
Other	509	-	509	-	-	-
	509	-	509	(2)	-	(2)
Other comprehensive income for the period (net of tax)	509	-	509	(2)	-	(2)
Total comprehensive income for the period	(22,685)	18,531	(4,154)	(18,141)	19,949	1,808

The notes on pages 55 to 103 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

Statement of Comprehensive Income Q2 2022 and 2021

	GROUP					
	30-Jun-22			30-Jun-21		
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
Net profit/ (loss) for the period	2,431	2,968	5,399	(49,485)	4,108	(45,376)
Other comprehensive income						
Items that may be subsequently reclassified to profit or loss						
Currency translation differences	(5,424)	-	(5,424)	1,265	-	1,265
Cash flow hedge	11,287	-	11,287	4,233	-	4,233
	5,864	-	5,864	5,498	-	5,498
Items that will not be reclassified to profit and loss						
Actuarial gains/(loss)	-	-	-	(64)	-	(64)
Change in the fair value of financial assets through other comprehensive income	(837)	-	(837)	4,680	-	4,680
Other	325	-	325	-	-	-
	(512)	-	(512)	4,617	-	4,617
Other comprehensive income for the period (net of tax)	5,352	-	5,352	10,115	-	10,115
Total comprehensive income for the period	7,783	2,968	10,751	(39,369)	4,108	(35,262)
Total comprehensive income for the period attributable to:						
Parent company shareholders	(1,688)	2,865	1,177	(45,566)	4,073	(41,493)
Non-controlling interests	9,471	103	9,574	6,196	35	6,231
	7,783	2,968	10,751	(39,370)	4,108	(35,262)
	COMPANY					
	30-Jun-22			30-Jun-21		
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
Net profit/ (loss) for the period	(12,537)	2,530	(10,007)	(9,572)	4,058	(5,514)
Other comprehensive income						
Items that will not be reclassified to profit and loss						
Actuarial gains/(loss)	-	-	-	(2)	-	(2)
Other	325	-	325	-	-	-
	325	-	325	(2)	-	(2)
Other comprehensive income for the period (net of tax)	325	-	325	(2)	-	(2)
Total comprehensive income for the period	(12,212)	2,530	(9,682)	(9,574)	4,058	(5,516)

The notes on pages 55 to 103 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

Statement of Changes in Equity

GROUP

Attributed to Owners of the Parent Company

		Share capital	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
1 January 2021		220,700	493,442	328,710	(808,774)	234,078	104,224	338,303
Net profit/(loss) for the period		-	-	-	(60,462)	(60,462)	5,974	(54,488)
Other comprehensive income								
Currency translation differences	14	-	-	(2,137)	-	(2,137)	(103)	(2,240)
Change in the fair value of financial assets through other comprehensive income	14	-	-	4,585	-	4,585	(53)	4,533
Changes in value of cash flow hedge	14	-	-	11,070	-	11,070	4,272	15,342
Actuarial gains/(loss)	14	-	-	(56)	-	(56)	(7)	(64)
Other comprehensive income for the period (net of tax)		-	-	13,462	-	13,462	4,109	17,572
Total comprehensive income for the period		-	-	13,462	(60,462)	(47,000)	10,084	(36,916)
Reduction of share capital with offset of losses	13	(212,129)	-	-	212,129	-	-	-
Transfer from/ to reserves	14	-	-	(2,981)	2,981	-	-	-
Distribution of dividend		-	-	-	-	-	(13,536)	(13,536)
Secondary loan (due to share capital reduction) to minority shareholders of ATTIKI ODOS		-	-	-	-	-	(28,355)	(28,355)
30 June 2021		8,571	493,442	339,191	(654,125)	187,079	72,417	259,494
Net profit/(loss) for the period		-	-	-	(17,270)	(17,270)	13,361	(3,909)
Other comprehensive income								
Currency translation differences	14	-	-	(2,618)	-	(2,618)	(44)	(2,662)
Change in the fair value of financial assets through other comprehensive income	14	-	-	(5,655)	-	(5,655)	(31)	(5,686)
Changes in value of cash flow hedge	14	-	-	6,763	-	6,763	2,718	9,482
Cash flow hedge changes - Transfer to profit or loss	14	-	-	(834)	-	(834)	-	(834)
Actuarial gains	14	-	-	340	-	340	45	385
Other	14	-	-	133	(2)	131	-	131
Other comprehensive income for the period (net of tax)		-	-	(1,871)	(2)	(1,873)	2,688	816
Total comprehensive income for the period		-	-	(1,871)	(17,272)	(19,143)	16,049	(3,094)
Issue of share capital	13	5,357	115,171	-	-	120,528	-	120,528
Expenses for share capital increase	13	-	(1,207)	-	-	(1,207)	-	(1,207)
Transfer from/ to reserves	14	-	-	15,414	(15,414)	-	-	-
Distribution of dividend		-	-	-	-	-	(11,113)	(11,113)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(1,321)	(1,321)	8	(1,314)
Other		-	-	-	-	-	10	10
31 December 2021		13,928	607,407	352,735	(688,133)	285,936	77,371	363,307

All amounts are in € thousand, unless stated otherwise

Attributed to Owners of the Parent Company

		Share capital	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
1 January 2022		13,928	607,407	352,735	(688,133)	285,936	77,371	363,307
Net profit/(loss) for the period		-	-	-	4,393	4,393	8,028	12,420
Other comprehensive income								
Currency translation differences	14	-	-	(3,547)	-	(3,547)	(15)	(3,563)
Change in the fair value of financial assets through other comprehensive income	14	-	-	(784)	-	(784)	2	(783)
Changes in value of cash flow hedge	14	-	-	20,922	-	20,922	10,705	31,628
Other	14	-	-	509	-	509	-	509
Other comprehensive income for the period (net of tax)		-	-	17,100	-	17,100	10,692	27,792
Total comprehensive income for the period		-	-	17,100	4,393	21,493	18,719	40,212
Transfer from reserves	14	-	-	240	(240)	-	-	-
Distribution of dividend		-	-	-	-	-	(18,101)	(18,101)
30 June 2022		13,928	607,407	370,075	(683,980)	307,429	77,989	385,418

COMPANY

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total equity
1 January 2021		220,700	493,442	65,549	(548,298)	231,392
Net profit for the period		-	-	-	1,811	1,811
Other comprehensive income						
Actuarial gains/(loss)	14	-	-	(2)	-	(2)
Other comprehensive income for the period (net of tax)		-	-	(2)	-	(2)
Total comprehensive income for the period		-	-	(2)	1,811	1,808
Reduction of share capital with offset of losses	13	(212,129)	-	-	212,129	-
30 June 2021		8,571	493,442	65,547	(334,359)	233,201
Net profit/(loss) for the period		-	-	-	(2,208)	(2,208)
Other comprehensive income						
Actuarial gains/(loss)	14	-	-	17	-	17
Other	14	-	-	133	-	133
Other comprehensive income for the period (net of tax)		-	-	150	-	150
Total comprehensive income for the period		-	-	150	(2,208)	(2,058)
Issue of share capital	13	5,357	115,171	-	-	120,528
Expenses for share capital increase	13	-	(1,207)	-	-	(1,207)
31 December 2021		13,928	607,407	65,697	(336,567)	350,465
1 January 2022		13,928	607,407	65,697	(336,567)	350,465

All amounts are in € thousand, unless stated otherwise

	Share capital	Share premium	Other reserves	Results carried forward	Total equity
Net profit/(loss) for the period	-	-	-	(4,663)	(4,663)
Other comprehensive income					
Other	-	-	509	-	509
Other comprehensive income for the period (net of tax)	-	-	509	-	509
Total comprehensive income for the period	-	-	509	(4,663)	(4,154)
Transfer to reserves	-	-	23	(23)	-
30 June 2022	13,928	607,407	66,229	(341,253)	346,311

The notes on pages 55 to 103 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-22	1-Jan to 30-Jun-21	1-Jan to 30-Jun-22	1-Jan to 30-Jun-21
Cash and cash equivalents at period start	11	357,881	294,254	76,503	4,573
Operating activities					
Profit/ (losses) before tax from Continuing Operations		5,607	(70,173)	(23,220)	(18,102)
Profit/ (losses) before tax from Discontinued Operations	6	25,315	22,357	23,599	20,795
Profit/(loss) before tax		30,922	(47,816)	378	2,693
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation		41,055	43,024	446	252
Impairment		40	-	-	-
Provisions		(1,968)	19,512	35	-
Results (income, expenses, profit and loss) from investing activities		(16,271)	(12,916)	(5,522)	(9,943)
Share (in profit) from main activity participating interests accounted for by the equity method		(1,525)	1,802	-	-
Debit interest and related expenses	19	39,401	45,415	23,157	23,162
Plus/minus adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in inventories		413	(2,590)	-	-
Decrease/(increase) in receivables		(89,571)	35,754	(6,597)	(2,887)
(Decrease)/increase in liabilities (except borrowings)		88,968	(64,082)	2,472	(1,415)
Decrease/(increase) in restricted cash		(144)	-	-	-
Less:					
Debit interest and related expenses paid		(37,357)	(40,515)	(21,546)	(21,518)
Taxes paid		(16,033)	(7,665)	-	(39)
Discontinued Operations	6	4,331	28,879	4,092	27,904
Total inflows/(outflows) from operating activities (a)		42,262	(1,199)	(3,084)	18,209
Investment activities					
(Acquisition)/Sale of subsidiaries, affiliates, joint ventures		(1,250)	67	(1,343)	-
Acquisition of other financial assets		(2,039)	(429)	(339)	-
Expiry of other financial assets and securities		6,653	15,410	-	-
Liquidations/(Placements) of time deposits over 3 months		21,600	(37,505)	-	-
Purchase of tangible and intangible assets and investment properties		(7,672)	(7,335)	(111)	(219)
Proceeds from sale of tangible, intangible assets and investment properties		1,222	646	-	7
Interest received		1,195	821	3,878	6,114
Loans (granted to)/proceeds from repayment of loans granted to related parties		757	-	(5,345)	12,200
Dividends received		4,405	203	-	-
Discontinued Operations	6	(5,528)	(2,763)	(5,323)	(3,776)
Total inflows/(outflows) from investment activities (b)		19,343	(30,884)	(8,583)	14,326
Financing activities					
Proceeds from borrowings		6,278	55,254	-	-
Loan repayment		(21,657)	(11,540)	-	-
Repayment of a secondary loan to minority shareholders		-	(28,345)	-	-
Settlement of lease liabilities (amortisation)		(3,531)	(3,260)	(855)	(809)
Dividends paid & tax on dividends paid		-	(14,780)	-	-
Grants received		196	306	-	-
Increase in restricted cash deposits		(11,517)	(4,990)	-	-
Discontinued Operations	6	(28,643)	(16,526)	(28,643)	(16,526)
Total inflows/(outflows) from financing activities (c)		(58,873)	(23,881)	(29,498)	(17,336)

All amounts are in € thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		1-Jan to 30-Jun-22	1-Jan to 30-Jun-21	1-Jan to 30-Jun-22	1-Jan to 30-Jun-21
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		<u>2,732</u>	<u>(55,964)</u>	<u>(41,165)</u>	<u>15,199</u>
Exchange differences in cash and cash equivalents		<u>778</u>	<u>776</u>	<u>-</u>	<u>-</u>
Less: Cash and cash equivalents of assets held for sale	6	<u>(24,630)</u>	<u>-</u>	<u>(16,015)</u>	<u>-</u>
Cash and cash equivalents at period end from Continuing Operations	11	<u>336,762</u>	<u>239,065</u>	<u>19,323</u>	<u>19,773</u>

The notes on pages 55 to 103 form an integral part of this interim condensed financial information.

Notes to the interim condensed financial information

1 General information

The Group operates via its subsidiaries, in construction and quarries, wind power, concessions, wind energy, environment and real estate development. The Group's holdings are detailed in Note 26. The Group operates mainly in Greece, Romania, Qatar and Cyprus, but also has a presence in other countries such as Jordan, Albania, Germany, Italy, Croatia, Serbia, the Czech Republic, the United Kingdom, Argentina, Brazil, Colombia, Chile and Australia.

ELLAKTOR SA (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.

This interim condensed financial information was approved by the Company's Board of Directors on 30 August 2022. It is available at the Company website, www.ellaktor.com, in the section "Investor Information", in the subsection "Financial Information" and then "Financial Statements of the Group/Subsidiaries in Greece".

2 Basis of preparation of interim condensed financial information

2.1 General

This interim condensed financial information covers the period from 1 January to 30 June 2022. It has been prepared in accordance with the IFRS which either were published and applied, or published and early-adopted at the period of preparation of the interim condensed financial information (August 2022).

The accounting policies used in preparation of this interim condensed financial report are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2021, which are detailed in the Notes to the annual financial statements, with the exception of new standards and interpretations referred to below, the application of which is mandatory for accounting periods commencing 1 January 2022.

For a better understanding and more complete information, this interim condensed financial report should be read in conjunction with the annual financial statements for the fiscal year ended 31 December 2021 which are posted on the Company's website (www.ellaktor.com).

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been recognized, and realized expenses have been recorded in transit accounts, only in cases where such action would be appropriate at period end.

Taxes on income in the interim is accrued using the tax rate that would be applicable to expected total annual profit.

2.2 Going Concern

This interim condensed financial information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

All amounts are in € thousand, unless stated otherwise

The management continues to monitor the situation and its potential impact of the foregoing 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, taking into account the effects of price rises and the potential impact of COVID-19 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 of the Group.

The intended sale of 75% of the Group's Renewable Energy sector to Motor Oil (note 6) is expected to strengthen the Group's liquidity mainly through the significant reduction of borrowing and related financial costs. The Group's Management estimates that this positive effect will compensate for the loss of RES cash flows, while at the same time the Group's creditworthiness will be strengthened through the reduction of total borrowing and the consequent strengthening of the Group's capital structure.

The Group has either signed or been declared successful bidder in important infrastructure projects financed by European and national sources, which are expected to further enhance the liquidity and cash position of the Group. The significant price increases in materials and energy will continue to be a challenge for all Group companies despite legislative regulations and compensatory measures from the government. As the need for the absorption of the above financial resources, which are important for the development of the Greek economy, is considered imperative but also imposed given the specific absorption deadlines that must be met, the Group's Management estimates that additional measures will be taken which will contribute to dealing with price increases in materials and energy and inflation, in general. In addition, Management has taken action and has resumed discussions in order to obtain new financing for construction projects and concessions, as well as further exploitation of the Group's assets.

Finally, with regard to dealing with the challenges of the Construction sector and the effects of the accumulated losses on the liquidity of the sector and the Group, the following actions have been taken:

- A share capital increase which was completed in the third quarter of 2021 of an amount of €120.5 million, of which €98.6 million have already been deposited as a share capital increase for the subsidiary company AKTOR, in order to cover its financial needs;
- measures for more intensive and efficient management of cash to strengthen the segment through intragroup lending;
- a significant reduction in the construction segment's activities abroad, through completion of projects already undertaken or withdrawal from loss-making activities;
- redetermination of the completion schedule for existing projects on a case-by-case basis, in order to reduce the impact of price increases in materials and energy.

It should be noted that in the recent years, exposure of the parent company and the other segments to potential risks and uncertainties of the construction segment has been significantly reduced through by limiting the assumption of guarantees and other liabilities related to the activities of said segment. Therefore, the risk of the Group undertaking significant liabilities of the construction segment that could potentially affect the smooth operation of the Group is considered by the Management to be limited.

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.

Impact of Energy Crisis and COVID-19 Pandemic

Government mass vaccination programs that began in 2021 have reduced the severity of infections, both in terms of hospitalizations and symptoms. They resulted in the global easing of travel restrictions, which had been adopted by governments to contain Covid-19, and led to an increase in economic activity.

All amounts are in € thousand, unless stated otherwise

On the contrary, the recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further climate of uncertainty regarding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, economic development. The energy crisis, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate crisis (regulatory interventions on distributed CO₂ allowances), subsequently worsened due to geostrategic reasons (Nord Stream 2) and has become unpredictably significant due to recent military operations in Ukraine. Energy markets have been affected as a result, particularly in Europe, where there have been meteoric increases in the price of raw materials for energy (natural gas), which are reflected in electricity prices. This in turn fuels inflation in the costs of production and transportation of goods.

The Group has no exposure to the markets of Russia, Belarus and Ukraine, as its subsidiaries are not active in these countries. In addition, the Group's subsidiaries do not own any assets and have no liabilities in these countries. Taking into account the internal and external sources of information, Management concluded that there are no signs of impairment of its assets, as a result of the developments in the above countries. In addition, and with regard to potential risks, the Group is not exposed to any credit and exchange risk with regard to these countries.

Any estimates of the impact of the energy crisis on global and Greek economies and, by extension, on the Group's financial results, are subject to a high degree of uncertainty. With the data available so far, the effects of the energy crisis on the Group's sectors of activity are not significant. The sector most exposed to the challenges of the energy crisis is Construction as its activities are most affected by the consequent price increases observed. At this stage, any negative effects due to inflation are expected to be offset by the legislative interventions adopted (e.g. price review mechanism).

All amounts are in € thousand, unless stated otherwise

2.3 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

All amounts are in € thousand, unless stated otherwise

Standards and Interpretations effective for subsequent periods**IFRS 17 'Insurance contracts' and Amendments to IFRS 17** (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been endorsed by the EU.

All amounts are in € thousand, unless stated otherwise

2.4 Reclassification and rounding of account items

Unless otherwise stated, the amounts disclosed in this interim condensed financial information have been rounded to € thousand to facilitate presentation. Differences that may exist between the primary financial statements and the respective amounts in the accompanying notes are due to rounding.

With regard to the fiscal year 2021, the Group has reassessed the presentation of its share in the outcome of investments using the equity method. The Group had previously presented its share in the results accruing from all investments, using the equity method on a single line basis after operating results. As of 1 January 2021, the Group chose to change the classification of its investments and holdings in associates and joint ventures into main and secondary activities and to present the share of the profit or loss from participations in main activities accounted for using the equity method in operating results. The share of profit/(loss) from holdings in non-core activities (i.e. investments that are not considered to be part of the core operations and strategy of the Group) continue to be presented below operating profit.

In the fiscal year 2021, it was also decided that amortisation of advance payments for long-term leases should be included under the item 'Administrative expenses' rather than the item 'Other profits/(losses)'. For this reason, an amount of €1,711 thousand was reclassified and transferred from 'Other gains/(losses)' to 'Administrative expenses' under the comparative items of the Income Statement and the respective individual notes made.

On 30.06.2022 the comparative funds of the Income Statement are presented in accordance with the provisions of IFRS 5. For more information, see Note 6 "Assets Held for Sale and Discontinued Operations".

Other reclassifications have not been made to the comparative accounts of the Income Statement and the Statement of Cash Flows, apart from the tables in the respective notes, for the purposes of comparability with those of the current fiscal period.

3 Critical accounting estimates and judgments of the management

Condensed interim financial statements and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the Company's and Group's Management best knowledge with respect to current situations and actions, the actual results may be different from such calculations and the assumptions made during the preparation of the interim financial report of the Company and the Group.

For the purposes of preparation of this interim condensed financial information, the significant judgments made by the Management in the application of accounting policies for the Group and the Company, as well as the main sources of uncertainty assessment, were the same as those applied in the preparation of the annual financial statements for the year ended 31 December 2021.

All amounts are in € thousand, unless stated otherwise

4 Financial risk management

4.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency, interest rate risk, etc.), credit risk and liquidity risk.

This interim condensed financial information does not include the financial risk analysis and related disclosures presented in the annual audited financial statements, and should therefore be read in conjunction with the 2021 annual financial statements.

4.2 Fair value determination

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 whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

The table below presents a comparison of the carrying values of the Group's financial assets and liabilities at amortised cost and their fair values:

GROUP

	Book value		Fair value	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Financial assets				
Other financial assets at amortised cost	-	6,157	-	6,163
Long-term receivables	61,344	79,343	77,670	91,638
Financial liabilities				
Borrowings and lease liabilities (long-term & short-term)	563,104	861,267	562,272	862,240
Bond loan issue on international capital markets	662,172	662,280	644,510	640,863

COMPANY

	Book value		Fair value	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Financial assets				
Long-term receivables	161,131	191,845	164,149	206,341
Financial liabilities				
Borrowings and lease liabilities (long-term & short-term)	2,662	286,649	2,662	285,227
Long-term loans from related parties	663,289	663,158	644,510	640,863

The fair values of short-term trade receivables and trade and other payables approximate their book values. The fair values of loans and long-term receivables are estimated based on the discounted future cash flows by using discount rates that reflect the current loan interest rate and are included in fair value hierarchy level 3.

All amounts are in € thousand, unless stated otherwise

Group borrowings as of 30.06.2022 include the bond issue in international capital markets, which has a nominal value of €670 million and was carried out in January 2020 (€70 million) and in December 2019 (€600 million) (Note 15). The book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The following table presents the Group's financial assets and liabilities at fair value as at 30 June 2022 and 31 December 2021:

GROUP

	30-Jun-22			31-Dec-21		
	CLASSIFICATION			CLASSIFICATION		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
Financial assets						
Financial assets at fair value through other comprehensive income	700	-	56,894	907	-	55,720
Derivatives used for hedging	-	448	-	-	-	-
Financial liabilities						
Derivatives used for hedging	-	62,091	-	-	100,233	-

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.

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.

The fair value of mutual funds is determined based on the net asset value of the relevant fund.

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 as at 30 June 2022 and 31st December 2021:

GROUP

	30-Jun-22	31-Dec-21
At period start	55,720	57,997
Change in fair value through other comprehensive income	(526)	(2,278)
Additions	1,700	-
At period end	56,894	55,720

All amounts are in € thousand, unless stated otherwise

Level 3 investments are broken down as follows:

	Fair value of investment as at 30.06.2022	Fair value of investment as at 31.12.2021	Fair value calculation method	Other information
Non-listed securities:				
OLYMPIA ODOS SA	47,282	47,875	Dividend yield discount	Cost of capital: 10% 30.06.22 & 8.1% 31.12.21
OLYMPIA ODOS OPERATIONS SA	8,416	6,648	Dividend yield discount	Cost of capital: 10% 30.06.22 & 8.1% 31.12.21
Other investments	1,196	1,196	Equity method at fair values	Fair value of equity 30.06.22 & 31.12.21

4.3 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 to banks and bondholders less cash and cash equivalents and other liquid assets) 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 flows.

Net borrowings of the Group as of 30.06.2022 and 31.12.2021 are detailed in the following tables:

	30-Jun-22		
	Group Total	Less: MOREAS SA (non-recourse loan)	Group sub-total (excluding MOREAS SA loan)
Short-term borrowings	38,081	18,389	19,692
Long-term borrowings	1,128,551	396,156	732,395
Total borrowings*	1,166,632	414,545	752,087
Less:			
Cash and cash equivalents	336,762	9,028	327,734
Restricted cash deposits	67,814	20,898	46,917
Time Deposits over 3 months	10,304	-	10,304
Cash and assets that can be immediately liquidated	414,881	29,925	384,955
Net Borrowing	751,751	384,620	367,131
Net Borrowing of Items Held for Sale			208,741
Total Net Borrowing			575,873
Total Group Equity			385,418
Total Capital Employed			961,291
Gearing Ratio			0.599

	31-Dec-21		
	Group Total	Less: MOREAS SA (non-recourse loan)	Group sub-total (excluding MOREAS SA loan)
Short-term borrowings	81,986	20,208	61,778
Long-term borrowings	1,378,992	405,696	973,296
Total borrowings*	1,460,978	425,904	1,035,074
Less:			
Cash and cash equivalents	357,881	4,059	353,821
Restricted cash deposits	74,449	9,198	65,252
Time Deposits over 3 months	31,905	-	31,905

All amounts are in € thousand, unless stated otherwise

	31-Dec-21		
	Group Total	Less: MOREAS SA (non-recourse loan)	Group sub-total (excluding MOREAS SA loan)
Other financial assets at depreciable cost	6,157	-	6,157
Cash and assets that can be immediately liquidated	470,392	13,257	457,135
Net Borrowing	990,586	412,647	577,939
Total Group Equity			363,307
Total Capital Employed			941,246
Gearing Ratio			0.614

(*) Does not include short-term and long-term lease liabilities (IFRS16) of €58.6 million as at 30.06.2022 or €62.6 million as at 31.12.2021 (Note 15)

The gearing ratio as at 30.06.2022 was 59.9% (compared to 61.4% as at 31.12.2021).

This ratio is calculated as the quotient of net debt to total employed capital (i.e. total equity plus net debt).

All amounts are in € thousand, unless stated otherwise

5 Segment reporting

As at 30 June 2022, the Group was mainly operating in 5 business segments:

- Construction
- Concessions
- Renewable Energy Sources (RES)
- Environment
- Real estate development

Among the aforementioned business sectors, Renewable Energy Sources (RES) have been classified as Discontinued Operations, in accordance with the definitions of IFRS 5 (note 6).

The Managing Director 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 26 refers to the activity sector in which each company in the Group operates.

Net sales for each segment are as follows:

6 months 2022

	Construc tion	Concessi ons	Environ ment	Real estate developm ent	Other	Total Continuing Opera tions	Discontin ued Operations -RES	Total
Total gross sales per segment	244,711	126,625	55,704	4,199	305	431,543	53,654	485,197
Sales between segments	(5,459)	(195)	(3)	-	(140)	(5,798)	-	(5,798)
Net sales	239,252	126,429	55,700	4,199	165	425,745	53,654	479,399

6 months 2021

	Construc tion	Concessi ons	Environ ment	Real estate developm ent	Other	Total Continuing Opera tions	Discontin ued Operations -RES	Total
Total gross sales per segment	189,365	98,182	55,401	2,646	314	345,908	51,647	397,556
Sales between segments	(3,889)	(167)	(56)	-	(130)	(4,242)	-	(4,242)
Net sales	185,476	98,015	55,345	2,646	184	341,666	51,647	393,314

All amounts are in € thousand, unless stated otherwise

The results for each segment for H1 2022 are as follows:

	Construction	Concessions	Environment	Development of land & properties	Other	Write-offs between segments	otal Continuing Operations	Discontinued Operations - RES	Total
Total gross sales per segment	244,711	126,625	55,704	4,199	305	-	431,543	53,654	485,197
Sales between segments	-	-	-	-	-	(5,798)	(5,798)	-	(5,798)
Sales	244,711	126,625	55,704	4,199	305	(5,798)	425,745	53,654	479,399
Cost of sales (without depreciation)*	(235,992)	(46,488)	(45,693)	(426)	(243)	5,182	(323,659)	(10,120)	(333,779)
Gross profit (net of depreciation/amortisation)	8,719	80,136	10,011	3,773	62	(615)	102,086	43,534	145,620
Selling & administration expenses (without depreciation)*	(9,224)	(7,448)	(4,697)	(1,612)	(5,400)	1,018	(27,363)	(634)	(27,997)
Other revenue and Other profit/(loss) - net (without depreciation)*	598	(5,577)	1,846	531	(100)	(403)	(3,105)	569	(2,536)
Share of profit or loss from core activity participating interests accounted for using the equity method	-	1,531	(6)	-	-	-	1,525	(67)	1,458
Earnings before interest, taxes and amortisation	93	68,643	7,153	2,692	(5,438)	-	73,143	43,402	116,545
Depreciation and amortisation	(3,536)	(33,307)	(2,967)	(903)	(343)	-	(41,055)	(12,388)	(53,443)
Operating profit/(loss)	(3,443)	35,336	4,186	1,789	(5,781)	-	32,088	31,015	63,102
Income from dividends	-	1,499	-	-	-	-	1,499	-	1,499
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	105	(13)	-	-	-	93	-	93
Financial income**	329	9,262	1,944	3	241	-	11,778	21	11,799
Financial (expenses)**	(2,796)	(17,874)	(970)	(1,022)	(17,187)	-	(39,850)	(5,721)	(45,571)
Profit/ (loss) before taxes	(5,910)	28,327	5,147	769	(22,727)	-	5,607	25,315	30,922
Income tax	(1,257)	(8,209)	(2,978)	(514)	(79)	-	(13,037)	(5,465)	(18,502)
Net profit/(loss) for the period	(7,166)	20,118	2,169	255	(22,805)	-	(7,430)	19,850	12,420

All amounts are in € thousand, unless stated otherwise

The results for each segment for H1 2021 are as follows:

	Construction	Concessions	Environment	Development of land & properties	Other	Write-offs between segments	Total Continuing Operations	Discontinued Operations - RES	Total
Total gross sales per segment	189,365	98,182	55,401	2,646	314	-	345,908	51,647	397,556
Sales between segments	-	-	-	-	-	(4,242)	(4,242)	-	(4,242)
Sales	189,365	98,182	55,401	2,646	314	(4,242)	341,666	51,647	393,314
Cost of sales (without depreciation)*	(231,257)	(38,210)	(41,820)	(579)	(270)	4,253	(307,883)	(10,354)	(318,238)
Gross profit (net of depreciation/amortisation)	(41,892)	59,972	13,581	2,066	44	12	33,783	41,293	75,076
Selling & administration expenses (without depreciation)*	(9,295)	(4,943)	(5,444)	(1,132)	(4,657)	76	(25,395)	(612)	(26,007)
Other revenue and Other profit/(loss) - net (without depreciation)*	(2,848)	3,535	1,755	284	(11)	(87)	2,627	(15)	2,613
Share of profit or loss from core activity participating interests accounted for using the equity method	-	(1,802)	-	-	-	-	(1,802)	(2)	(1,805)
Earnings before interest, taxes and amortisation	(54,035)	56,762	9,891	1,219	(4,624)	-	9,213	40,664	49,877
Depreciation and amortisation	(4,775)	(33,950)	(2,919)	(1,122)	(258)	-	(43,024)	(12,386)	(55,410)
Operating profit/(loss)	(58,810)	22,812	6,973	97	(4,882)	-	(33,811)	28,279	(5,532)
Income from dividends	-	830	-	-	-	-	830	-	830
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	(15)	(8)	-	-	-	(23)	-	(23)
Financial income**	124	9,651	1,487	-	239	-	11,501	4	11,505
Financial (expenses)**	(6,910)	(26,353)	(1,348)	(995)	(13,064)	-	(48,671)	(5,926)	(54,596)
Profit/ (loss) before taxes	(65,597)	6,924	7,103	(897)	(17,706)	-	(70,173)	22,357	(47,816)
Income tax	(1,325)	(4,018)	(37)	(14)	(46)	-	(5,440)	(1,232)	(6,671)
Net profit/(loss) for the period	(66,921)	2,906	7,066	(911)	(17,753)	-	(75,613)	21,125	(54,488)

All amounts are in € thousand, unless stated otherwise

* Reconciliation of expenses by category in the Income Statement for continuing operations.

1-Jan to 30-Jun-22				
Expenses per category	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	17	(323,659)	(38,185)	(361,844)
Selling & administration expenses *	17	(27,363)	(3,444)	(30,807)
Other income & other profit/(losses) *	18	(3,105)	574	(2,531)

1-Jan to 30-Jun-21				
Expenses per category	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	17	(307,883)	(40,607)	(348,491)
Selling & administration expenses *	17	(25,395)	(3,101)	(28,496)
Other income & other profit/(losses) *	18	2,627	684	3,312

** Contrary to other items (*) financial income/(expenses) are presented after write-offs between different segments.

The assets of each segment are as follows:

	Constructi on	Concessi ons	Environmen t	Real estate Developm ent	Other	Transfer to assets held for sale-RES	Total
Total Assets 30.06.2022	785,658	1,151,621	161,753	144,366	81,654	549,544	2,874,597
Total Assets 31.12.2021	691,951	1,151,174	161,068	146,015	47,729	637,106	2,835,044

Transfers and transactions between segments are made on normal commercial terms.

The Group is active abroad (note 1). In particular, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	30-Jun-22	30-Jun-21
Greece	343,942	250,994
European countries - except Greece	59,915	58,308
Gulf countries – Middle East	17,451	16,287
Americas	4,376	15,572
Australia	61	505
Continuing operations	425,745	341,666
Discontinued Operations-RES		
Greece	53,654	51,647
Total	479,399	393,314

Out of the sales (from continuing operations) carried out in Greece, €169.6 thousand for H1 2022 and €129.7 thousand for H1 2021 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

6 Assets Held for Sale and Discontinued Operations

On 06.05.2022, Motor Oil Hellas (MOH) acquired 29.9% of the share capital of ELLAKTOR, while the ELLAKTOR Group received a bid from MOH, with which it expressed its interest in acquiring 75% of a new company to which the Renewable Energy Sources (RES) sector of the Group will be transferred.

On 13.05.2022, the Board of Directors of ELLAKTOR discussed and made decisions regarding the proposal for the acquisition of the RES sector by MOH and appointed a financial advisor to prepare an opinion on the legality and reasonableness of the bid received (fairness opinion).

In the meeting of the Company's Board of Directors held on 01.08.2022, the following were decided:

I. The granting of permission for the Company to enter into contracts with a related party. Specifically, the Board of Directors approved the conclusion of a) a share purchase agreement and b) a shareholders' agreement with the company MOTOR OIL RENEWABLE ENERGY SINGLE-PERSON SA (MORE), according to which:

The Company will carry out a demerger through the formation of a new company, (SpinCo), the shares of which will be 100% owned by the Company.

In parallel, MORE and the Company will jointly establish a new societe anonyme, (HoldCo), in which the Company will hold a 25% stake and MORE a 75% stake. MORE will cover its shareholding in HoldCo with a cash contribution. The Company will cover its shareholding in HoldCo with an in-kind contribution of approximately 14% (the exact percentage to be determined upon completion of the transaction) of its shares in SpinCo.

At the same time, the Company will sell and transfer the remaining percentage of its shares to SpinCo for a cash consideration. The value of the entire share capital (Equity Value) of SpinCo has been determined at €794.5 million. Taking into account the net borrowing of the company on 31.12.2021, on the one hand, and other adjustments, on the other hand, the total price of the transaction in terms of enterprise value amounted to €994.1 million.

The Purchase Agreement includes warranty statements which are usual in such transactions and the corresponding indemnification obligations of the Buyer, as described in the share purchase agreement that will provide for all the individual contracts and corporate operations that will take place for the implementation of the Transaction.

Finally, HoldCo, upon completion of the above transfers, will merge with SpinCo through its absorption by the latter. Following approval by both the Company's Shareholders and prior to incorporation, the Company will enter into a shareholders' agreement with MORE in respect of HoldCo.

II. Start of the company's break-up process with the spin-off of the renewable energy sector of the Company and its contribution to a new company that will be established (Beneficiary), pursuant to articles 57 par. 3 and 59 to 74 of Law 4601/2019, Law 4548/2018 and Legislative Decree 1297/1972 (Spin-off). The Beneficiary will be a 100% subsidiary of the Spin-off company.

Completion of the Spin-off is subject to the legally required approvals from the Board of Directors and the General Meeting of the Company's shareholders and the receipt of all other necessary approvals.

On 25.08.2022 the Extraordinary General Meeting of the shareholders of ELLAKTOR SA, following a legal vote, approved the Transaction for the transfer from the Company of 75% of the Renewable Energy Sources sector to MORE. The Transaction is expected to be completed by the end of the year and is subject to all other legally required approvals and licenses, including the approval of the Competition Commission.

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

All amounts are in € thousand, unless stated otherwise

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 should be 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 segment of business activities or a geographical area of holdings,
- is part of a single, coordinated program for the disposal of a large segment of activities or a geographical area of holdings, or
- is a subsidiary acquired solely with a view to be resold.

Based on the foregoing and in accordance with the requirements of IFRS 5, the Group's Management decided on 30.06.2022 to classify the assets and liabilities of the companies in the Group's RES sector and the assets and liabilities of the Company's RES sector (which constitute one of the Group's 5 business sectors, note 5) as assets held for sale in the consolidated and corporate financial statements, respectively. Consequently, they are presented separately in the Statement of Financial Position of the Group and the Company in the lines "Assets held for sale" and "Liabilities directly associated with the assets held for sale".

Based on the foregoing, the income and expenses, profits and losses related to said Discontinued Operation are presented as a separate column in the Income Statement entitled "Discontinued Operations", while the rest of the Group that is not affected by the transaction with MORE is presented in the "Continuing Operations" column. The sum of Discontinued and Continuing Operations in the Income Statement constitute the Group's Total.

On the date of classification, the Group valued the assets and liabilities of the companies in the RES sector at the lower value between their book value and the fair value less costs of sale (in accordance with IFRS 5, par. 15). The comparison of the amount of the fair value of the RES sector calculated through the Thorough Due Diligence Audit (€794.5 million) with the amount of its corresponding accounting value (€178.1 million) revealed no impairment loss for the Group.

The net results of the Group and the Company from discontinued operations for the 6 months of 2022 and for the 6 months of 2021 are presented in the Income Statement for the first half of 2022 and 2021. The following table presents the net cash flows from operating, investing and financing activities related to the discontinued operations:

	GROUP		COMPANY Discontinued	
	Discontinued Operations- RES		Operations-RES	
	1-Jan to		1-Jan to	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Total inflows/(outflows) from operating activities	29,646	51,236	27,691	48,699
Total inflows/(outflows) from investing activities	(5,528)	(2,763)	(5,323)	(3,776)
Total inflows/(outflows) from financing activities	(28,643)	(16,526)	(28,643)	(16,526)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	(4,525)	31,947	(6,275)	28,396

In addition, the book values of assets and liabilities of the companies in the RES sector and the RES sector of the Company classified as held for sale on 30.06.2022 are analyzed as follows:

All amounts are in € thousand, unless stated otherwise

	Note	GROUP	
		Discontinued Operations-RES	
		30-Jun-22	30-Jun-22
Assets held for sale			
Property, plant and equipment	7	425,885	414,965
Intangible assets	8a	18,921	17,152
Restricted cash deposits		18,259	18,259
Cash and cash equivalents		24,630	16,015
Investments in subsidiaries		-	16,097
Investments in associates & joint ventures		25,671	25,803
Other assets		36,179	35,952
Total assets held for sale		549,544	544,242
Liabilities held for sale			
Long-term borrowings		215,866	215,866
Short-term borrowings		35,763	35,763
Grants		47,012	45,287
Deferred tax liabilities		23,409	22,436
Other liabilities		49,432	48,458
Total liabilities held for sale		371,482	367,811

7 Property, plant and equipment

GROUP

Cost	Note	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment of wind & P/V farms	Furniture & other equipment	PPE under construction	Total
1 January 2021		118,389	42,296	269,534	598,708	41,614	19,274	1,089,814
Currency translation differences		150	25	154	(22)	173	8	488
Acquisition/absorption of subsidiary	5	-	-	1	-	4	-	11
Additions except for leasing		268	650	4,534	1	372	1,514	7,340
Additions with leasing		73,714	115	-	-	-	-	73,829
Sales/write-offs		(732)	(583)	(1,333)	(4)	(336)	(360)	(3,348)
30 June 2021		191,794	42,503	272,890	598,683	41,827	20,436	1,168,133
Currency translation differences		155	(521)	274	(37)	296	498	665
Acquisition/absorption of subsidiaries	(5)	-	-	(1)	-	(4)	-	(11)
Additions except for leasing		1,244	375	2,376	470	1,064	955	6,483
Additions with leasing		589	175	-	-	-	-	765
Sales/write-offs		(236)	(2,999)	(1,710)	(309)	(92)	3	(5,342)
31 December 2021		193,541	39,534	273,829	598,807	43,091	21,892	1,170,693
1 January 2022		193,541	39,534	273,829	598,807	43,091	21,892	1,170,693
Currency translation differences		119	215	490	26	(371)	3	482
Additions except for leasing		850	761	1,386	710	1,021	5,918	10,646
Additions with leasing		1,320	251	-	-	1	-	1,572
Sales/write-offs		(918)	(1,235)	(3,378)	-	(453)	(4)	(5,989)
Other reclassifications		-	-	68	-	-	(68)	-
Transfer to Non-current assets held for sale	6	(17,710)	(584)	(2,155)	(589,978)	(504)	(257)	(611,189)
30 June 2022		177,202	38,942	270,240	9,565	42,784	27,483	566,216
Accumulated Amortisation								
1 January 2021		(47,420)	(34,887)	(235,109)	(148,150)	(38,143)	(906)	(504,615)
Currency translation differences		(177)	(17)	(148)	1	(166)	-	(507)
Amortisation for the period	17	(4,233)	(1,423)	(4,473)	(13,197)	(523)	-	(23,849)
Sales/write-offs		700	376	1,198	-	316	-	2,590
30 June 2021		(51,130)	(35,951)	(238,532)	(161,347)	(38,516)	(906)	(526,381)
Currency translation differences		(142)	(11)	(244)	81	(301)	-	(617)
Amortisation for the period		(3,767)	(1,454)	(4,197)	(13,262)	(832)	-	(23,512)
Sales/write-offs		88	2,789	1,645	277	101	-	4,901

All amounts are in € thousand, unless stated otherwise

		Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment of wind & P/V farms	Furniture & other equipment	PPE under construction	Total
Cost								
31 December 2021		(54,950)	(34,627)	(241,329)	(174,251)	(39,547)	(906)	(545,609)
1 January 2022		(54,950)	(34,627)	(241,329)	(174,251)	(39,547)	(906)	(545,609)
Currency translation differences		(86)	(170)	(283)	(18)	384	-	(173)
Amortisation for the period	17	(2,803)	(1,082)	(3,890)	(12,962)	(1,107)	-	(21,843)
Sales/write-offs		782	1,215	3,099	-	347	-	5,443
Transfer to Non-current assets held for sale	6	4,159	397	1,034	179,237	478	-	185,304
30 June 2022		(52,899)	(34,267)	(241,368)	(7,993)	(39,445)	(906)	(376,879)
Unamortised value at 31 December 2021		138,591	4,907	32,501	424,556	3,544	20,986	625,084
Net book value as at 30 June 2022		124,304	4,674	28,871	1,572	3,339	26,577	189,337

The additions to the column 'Assets under construction', for both the current period and the previous one, originated from the subsidiary company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA.

"Additions with leasing" for the previous period at €73.7 million in the column 'Land & Buildings' are due to commencement of the Alimos Marina concession period as of 1 January 2021. The subsidiary company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA has signed a contract with the Greek State for the concession of the exclusive right of use and exploitation of the Alimos Marina (Concession of the Greek State), until 31 December 2060 in exchange for what is calculated as the sum of a fixed and a tiered rent for the duration of the concession.

All amounts are in € thousand, unless stated otherwise

COMPANY

	Note	Land & buildings	Transport means	Mechanical equipment	Mechanical equipment of wind & P/V farms	Furniture & other equipment	PPE under construction	Total
Cost								
1 January 2021		12,142	310	82	474,128	2,139	101	488,901
Additions except for leasing		-	-	-	-	37	-	37
Additions with leasing		36	45	-	-	-	-	80
Sales/write-offs		-	-	-	-	(3)	-	(3)
30 June 2021		12,178	354	82	474,128	2,173	101	489,016
Additions except for leasing		-	-	-	471	142	-	612
Additions with leasing		-	31	-	-	-	-	31
Sales		-	(17)	-	-	(3)	-	(20)
31 December 2021		12,178	368	82	474,599	2,311	101	489,639
1 January 2022		12,178	368	82	474,599	2,311	101	489,639
Additions except for leasing		-	-	-	702	86	-	788
Additions with leasing		885	68	-	-	-	-	953
Transfer to Non-current assets held for sale	6	(12,110)	(530)	-	(475,300)	(428)	(101)	(488,469)
30 June 2022		953	(94)	82	-	1,970	-	2,911
Accumulated Amortisation								
1 January 2021		(1,147)	(69)	(82)	(32,126)	(1,982)	-	(35,407)
Amortisation for the period	17	(505)	(80)	-	(12,767)	(38)	-	(13,391)
Disposals/ write-offs		-	-	-	(3)	-	-	(3)
30 June 2021		(1,653)	(150)	(82)	(44,896)	(2,020)	-	(48,801)
Amortisation for the period		(499)	(68)	-	(12,767)	(58)	-	(13,392)
Disposals/ write-offs		-	-	-	3	(1)	-	2
31 December 2021		(2,152)	(217)	(82)	(57,660)	(2,079)	-	(62,191)
1 January 2022		(2,152)	(217)	(82)	(57,660)	(2,079)	-	(62,191)
Amortisation for the period	17	(696)	(50)	-	(12,732)	(65)	-	(13,543)
Transfer to Non-current assets held for sale	6	2,340	369	-	70,392	402	-	73,504
30 June 2022		(507)	102	(82)	-	(1,742)	-	(2,230)
Unamortised value at 31 December 2021		10,026	150	-	416,939	232	101	427,448
Net book value as at 30 June 2022		446	8	-	-	228	-	681

All amounts are in € thousand, unless stated otherwise

8 Intangible assets & concession rights

8a Intangible assets

GROUP

	Note	Software	Goodwill	Licenses	Other	Total
Cost						
1 January 2021		5,708	2,943	45,108	3,456	57,216
Currency translation differences		13	(2)	-	-	11
Additions		325	-	103	-	428
Write-offs		(1)	-	-	-	(1)
30 June 2021		6,046	2,942	45,211	3,456	57,654
Currency translation differences		16	(1)	-	-	15
Additions		246	-	-	1	247
Disposals/ write-offs		(2)	-	-	-	(2)
31 December 2021		6,305	2,941	45,211	3,457	57,914
1 January 2022		6,305	2,941	45,211	3,457	57,914
Currency translation differences		(412)	(2)	-	109	(305)
Acquisition/absorption of subsidiary		-	-	1,232	9	1,241
Additions		241	-	9	2	252
Disposals/ write-offs		(58)	-	-	(1)	(59)
Transfer to Non-current assets held for sale	6	(248)	(209)	(26,021)	-	(26,477)
30 June 2022		5,827	2,731	20,430	3,577	32,566
Accumulated Amortisation						
1 January 2021		(4,921)	(709)	(9,363)	(1,962)	(16,954)
Currency translation differences		(14)	-	-	-	(14)
Amortisation for the period	17	(130)	-	(565)	1	(693)
Write-offs		1	-	-	-	1
30 June 2021		(5,064)	(709)	(9,927)	(1,960)	(17,660)
Currency translation differences		(4)	-	-	-	(4)
Amortisation for the period		(148)	-	(565)	(31)	(743)
Disposals/ write-offs		2	-	-	-	2
31 December 2021		(5,214)	(709)	(10,492)	(1,991)	(18,405)
1 January 2022		(5,214)	(709)	(10,492)	(1,991)	(18,405)
Currency translation differences		400	-	-	(109)	291
Amortisation for the period	17	(156)	-	(565)	19	(703)
Disposals/ write-offs		58	-	-	1	59
Transfer to Non-current assets held for sale	6	114	-	7,443	-	7,556
30 June 2022		(4,799)	(709)	(3,614)	(2,081)	(11,202)
Unamortised value at 31 December 2021		1,091	2,233	34,719	1,466	39,510
Net book value as at 30 June 2022		1,029	2,022	16,817	1,496	21,365

COMPANY

	Note	Software	Licenses	Total
Cost				
1 January 2021		1,003	19,912	20,915
Additions		192	-	192
30 June 2021		1,196	19,912	21,108
Additions		161	-	161
31 December 2021		1,357	19,912	21,268

All amounts are in € thousand, unless stated otherwise

	Note	Software	Licenses	Total
1 January 2022		1,357	19,912	21,268
Additions		52	-	52
Transfer to Non-current assets held for sale	6	(220)	(19,912)	(20,132)
30 June 2022		1,189	-	1,189
Accumulated Amortisation				
1 January 2021		(886)	(1,343)	(2,229)
Amortisation for the period	17	(4)	(514)	(518)
30 June 2021		(891)	(1,856)	(2,747)
Amortisation for the period		(64)	(514)	(578)
31 December 2021		(954)	(2,370)	(3,324)
1 January 2022		(954)	(2,370)	(3,324)
Amortisation for the period	17	(18)	(514)	(531)
Transfer to Non-current assets held for sale	6	96	2,884	2,979
30 June 2022		(877)	-	(877)
Unamortised value at 31 December 2021		402	17,542	17,944
Net book value as at 30 June 2022		313	-	313

8b Concession right

GROUP

	Note	Concession right
Cost		
1 January 2021		1,192,100
30 June 2021		1,192,100
31 December 2021		1,192,100
1 January 2022		1,192,100
30 June 2022		1,192,100
Accumulated Amortisation		
1 January 2021		(811,818)
Amortisation for the period	17	(30,373)
30 June 2021		(842,191)
Amortisation for the period		(30,817)
31 December 2021		(873,008)
1 January 2022		(873,008)
Amortisation for the period	17	(30,417)
30 June 2022		(903,424)
Unamortised value at 31 December 2021		319,092
Net book value as at 30 June 2022		288,675

Concession rights as of 30.06.2022 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

All amounts are in € thousand, unless stated otherwise

9 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		30-Jun-22	31-Dec-21
At period start		266,140	267,604
Guaranteed receipt adjustment based on estimated cash flows		450	1,010
Increase in receivables		4,237	6,834
Recovery of receivables		(44,659)	(26,862)
Unwind of discount	19	8,470	17,553
At period end		234,637	266,140
Non-current assets		197,859	191,458
Current assets		36,778	74,682
		234,637	266,140

The 'Guaranteed receipt from grantor (IFRIC 12)' includes receivables relating to the initial guaranteed receipt, the maximum operating subsidy and the possible additional operating subsidy for the concession project of MOREAS SA, as well as the guaranteed receipt from DIADYMA for the project of EPADYM SA.

Of the total amount of the guaranteed receipt from the Greek public sector, the sum of €196,630 thousand originates from MOREAS SA (31.12.2021: €228,638 thousand) and the amount of €38,006 thousand originates from EPADYM SA (31.12.2021: €37,503 thousand).

The unwinding of discount is included in financial income under Unwind of guaranteed receipt discount.

10 Restricted cash

	GROUP		COMPANY	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Non-current assets	22,633	10,932	-	-
Current assets	45,182	63,517	-	18,296
	67,814	74,449	-	18,296

Restricted cash deposits derive from the following sectors:

	GROUP	
	30-Jun-22	31-Dec-21
CONSTRUCTION	24,250	25,980
CONCESSIONS	32,362	17,257
RENEWABLE ENERGY SOURCES	-	18,296
ENVIRONMENT	1,913	3,093
REAL ESTATE DEVELOPMENT	9,150	9,683
OTHER	139	139
	67,814	74,449

Restricted cash in cases of self- or co-financed projects (e.g. Attica Tollway, wind farms, environmental management projects, etc.) pertains to accounts used for the repayment of short-term installments of long-term loans or reserve accounts. In the case of construction projects, these involve amounts committed for reservations of good performance guarantees.

All amounts are in € thousand, unless stated otherwise

11 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Cash in hand	506	503	-	4
Sight deposits	286,334	298,877	19,323	76,498
Time deposits	49,921	58,500	-	-
Total	336,762	357,881	19,323	76,503

The balance of cash and cash equivalents derives from the following sectors.

	GROUP	
	30-Jun-22	31-Dec-21
CONSTRUCTION	41,967	58,979
CONCESSIONS	239,397	178,778
RENEWABLE ENERGY SOURCES	-	63,795
ENVIRONMENT	34,587	35,038
REAL ESTATE DEVELOPMENT	895	1,139
OTHER	19,915	20,152
	336,762	357,881

The balance of time deposits at a consolidated level is mainly from ATTIKI ODOS SA, in the amount of €35,812 thousand (31.12.2021: €58,421 thousand) and from ATTIKES DIADROMES SA in the amount of €14,040 thousand (31.12.2021: €0 thousand).

12 Receivables

	Note	GROUP		COMPANY	
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Customers		197,542	173,278	-	189
Trade receivables – Related parties	23	4,383	4,223	-	-
Less: Provision for impairment of receivables		(41,880)	(41,631)	-	-
Trade Receivables - Net		160,045	135,870	-	189
Contract assets		356,533	321,060	-	-
Accrued income		22,955	24,222	-	6,702
Income tax prepayment		4,928	4,133	-	-
Loans to related parties	23	79,976	78,919	168,411	165,389
Other receivables		247,536	224,618	5,648	38,341
Other receivables - Related parties	23	9,767	7,480	40,599	34,621
Less: Provision for impairment of other receivables		(40,530)	(41,478)	(8,560)	(10,060)
Total		841,209	754,825	206,098	235,183
Non-current assets		61,344	79,343	161,131	191,845
Current assets		779,865	675,482	44,967	43,338
		841,209	754,825	206,098	235,183

The account "Other receivables" can be broken down as follows:

	GROUP		COMPANY	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Receivables from partners in joint operations/joint ventures	25,298	15,070	-	-
Sundry debtors	53,798	53,540	1,403	3,746
Greek State (withheld & prepaid taxes & social security)	61,172	66,099	3,648	11,991
Long-term receivables - EDPR Europe SL	-	19,563	-	19,563
Prepaid expenses	5,341	9,081	538	1,867

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Prepayments to suppliers/creditors	96,658	56,263	59	1,174
Cheques (postdated) receivable	5,268	5,002	-	-
	247,536	224,618	5,648	38,341

Within the Group, loans to related parties are granted at arm's length and mostly carry floating interest rates. These loans have been granted to Concession companies in which the Group has a stake. Intra-company loans to related parties are at fixed rates of interest and have been extended to Group subsidiaries.

Receivables from the Greek public sector are detailed in the following table:

	Note	GROUP		COMPANY	
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Trade receivables - Public sector		52,367	40,765	-	189
Retentions receivable - Public sector		5,359	4,218	-	-
Contract assets		110,678	102,198	-	-
Taxes and other receivables from insurance organisations		54,525	56,241	3,648	11,991
Guaranteed receipt from grantor (IFRIC 12)	9	234,637	266,140	-	-
		457,565	469,562	3,648	12,180

13 Share Capital & Premium Reserve

All amounts in € (thousands), apart from the number of shares

	Number of Shares	Share capital	Share premium	Total
1 January 2021	214,272,003	220,700	493,442	714,142
Reduction of share capital with offset of losses	-	(212,129)	-	(212,129)
30 June 2021	214,272,003	8,571	493,442	502,013
Issue of new shares	133,920,002	5,357	115,171	120,528
Capital increase expenses	-	-	(1,207)	(1,207)
31 December 2021	348,192,005	13,928	607,407	621,334
1 January 2022	348,192,005	13,928	607,407	621,334
30 June 2022	348,192,005	13,928	607,407	621,334

The Extraordinary General Meeting of Shareholders of ELLAKTOR held on 22 April 2021, a continuation of the adjourned meeting of 2 April 2021, duly approved the following: (a) reduction of the share capital of the Company by €212,129,282.97 through a reduction of the nominal value of all of its shares from €1.03 to €0.04 per share, offset by an equivalent amount in losses from previous years and (b) a share capital increase (SCI) in favour of the existing shareholders of the Company in order to increase capital by up to €120.5 million.

On 6 August 2021, the aforementioned share capital increase was successfully completed, through cash deposit with preemptive rights in favour of existing shareholders as decided by the Extraordinary General Meeting and the Board of Directors of the Company at its meeting of 7 July 2021 (which took place over the period between 21 July 2021 and 3 August 2021), with the raising of capital amounting to €120,528,001.80 and the issue of 133,920,002 new ordinary registered shares with voting rights, through the exercise of preemptive and pre-subscription rights by existing shareholders. More specifically, the share capital increase was covered approximately 2.15 times, given that overall demand from holders of preemptive and pre-subscription rights reached 287,894,616 shares in total. The share capital of the Company was then increased by €5,356,800.08, with the issuance of 133,920,002 new ordinary registered

All amounts are in € thousand, unless stated otherwise

shares with voting rights at a nominal value of €0.04 each, and an amount of € 115,171,201.72 was credited to the 'Share premium account'. Thus, share capital amounts to € 13,927,680.20 and is divided into 348,192,005 ordinary registered shares with voting rights of a nominal value of €0.04 each. The certification of the timely and full deposit of the total amount of the share capital increase was completed on 6 August 2021 by the Company's Board of Directors. On 13 August 2021, trading of the Company's shares on the Athens Stock Exchange commenced.

Furthermore, direct costs for issue of shares are shown net of all tax benefit reductions in the share premium (a value of €1,2 million).

All amounts are in € thousand, unless stated otherwise

14 Other reserves

GROUP

	Statutory reserves	Special reserves	Adjusted financial assets at fair value through comprehensive income reserves	FX differences reserves	Changes in value of cash flow hedge	Actuarial profit/(loss) reserves	Preemptive share purchase rights reserve	Other reserves	Total
1 January 2021	79,179	168,904	71,791	(17,483)	(86,476)	104	-	112,689	328,710
Transfer from/to retained earnings	19	(3,000)	-	-	-	-	-	-	(2,981)
Change through other total income	-	-	4,585	(2,137)	11,070	(56)	-	-	13,462
30 June 2021	79,198	165,904	76,376	(19,619)	(75,405)	48	-	112,689	339,191
Transfer from/to retained earnings	225	15,196	-	-	-	-	-	(7)	15,414
Transfer to income statement	-	-	-	-	(834)	-	-	-	(834)
Change through other total income	-	-	(5,655)	(2,618)	6,763	340	133	-	(1,036)
31 December 2021	79,423	181,100	70,721	(22,237)	(69,476)	389	133	112,683	352,735
1 January 2022	79,423	181,100	70,721	(22,237)	(69,476)	389	133	112,683	352,735
Transfer from/to retained earnings	110	108	-	-	-	-	-	23	240
Change through other total income	-	-	(784)	(3,547)	20,922	-	509	-	17,100
30 June 2022	79,533	181,208	69,937	(25,784)	(48,554)	389	643	112,706	370,075

All amounts are in € thousand, unless stated otherwise

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Preemptive share purchase rights reserve	Other reserves	Total
1 January 2021	21,004	40,659	(18)	-	3,904	65,549
Change through other total income	-	-	(2)	-	-	(2)
30 June 2021	21,004	40,659	(20)	-	3,904	65,547
Change through other total income	-	-	17	133	-	150
31 December 2021	21,004	40,659	(3)	133	3,904	65,697
1 January 2022	21,004	40,659	(3)	133	3,904	65,697
Transfer from/to retained earnings	-	-	-	-	23	23
Change through other total income	-	-	-	509	-	509
30 June 2022	21,004	40,659	(3)	643	3,927	66,229

All amounts are in € thousand, unless stated otherwise

15 Loans and lease liabilities

	Note	GROUP		COMPANY	
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Long-term borrowings					
Bank loans		126,505	131,622	-	-
Bond loans		339,765	584,863	-	233,759
Bond loan issue on international capital markets		662,172	662,280	-	-
From related parties	23	-	-	663,289	663,158
Other		108	227	-	-
Total long-term borrowings		1,128,551	1,378,992	663,289	896,917
Short-term borrowings					
Bank overdrafts		2	238	-	-
Bank loans		19,447	27,125	-	10,000
Bond loans		18,365	54,007	-	35,744
Other		267	616	-	-
Total short-term borrowings		38,081	81,986	-	45,744
Total borrowings		1,166,632	1,460,978	663,289	942,661
Lease liabilities					
Long-term lease liabilities		54,994	58,804	1,023	5,473
Short-term lease liabilities		3,651	3,764	1,639	1,673
Total lease liabilities		58,644	62,568	2,662	7,146
Total borrowings & lease liabilities		1,225,276	1,523,546	665,951	949,807

Long-term borrowing on 31.12.2021 and 30.06.2022 includes an international issue of first class (senior) bonds, with a total nominal value of €670 million, (at an interest rate of 6.375%, maturing in 2024, issue price 100.000%) issued for ELLAKTOR SA (by its wholly owned subsidiary, ELLAKTOR VALUE PLC). The book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

Total borrowings include amounts of subordinated debt without recourse to the parent company amounting to a total of €414.5 million (31.12.2021: €425.9 million) from the concession company MOREAS SA.

Exposure to changes in interest rates and the dates of repricing the contracts are presented in the following table:

GROUP

	FIXED RATE	FLOATING RATE			Total
		up to 6	6 – 12	> 12	
30 June 2022					
Total loans & lease obligations	853,340	41,737	30,510	90	925,677
Effect of interest rate swaps	299,599	-	-	-	299,599
	1,152,939	41,737	30,510	90	1,225,276
31 December 2021					
Total loans & lease obligations	861,343	323,988	29,524	116	1,214,970
Effect of interest rate swaps	308,576	-	-	-	308,576
	1,169,919	323,988	29,524	116	1,523,546

Of total loans & lease liabilities, an amount of €853.3 million concerns fixed interest rate loans (mainly the international capital market bond loan with a total nominal value of €670 million), while for an additional

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€299.6 million there is interest rate hedging (includes loan hedge and spread). All other borrowings, amounting to €72.3 million are floating rate loans (e.g. loans in EUR, Euribor plus spread).

COMPANY

	FIXED	FLOATING RATE	
	RATE	up to 6 months	Total
30 June 2022			
Total loans & lease obligations	665,951	-	665,951
	665,951	-	665,951
31 December 2021			
Total loans & lease obligations	670,304	279,504	949,807
	670,304	279,504	949,807

Total fixed rate loans amounting to €665.9 million primarily concern the bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375%.

The maturity periods of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Between 1 and 2 years	36,719	73,567	3,231	38,120
2 to 5 years	779,420	881,688	660,058	770,852
Over 5 years	312,412	423,737	-	87,946
	1,128,551	1,378,992	663,289	896,917

The maturity dates of long-term lease obligations are as follows:

	GROUP		COMPANY	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Between 1 and 2 years	2,942	3,739	1,023	1,950
2 to 5 years	2,251	3,263	-	669
Over 5 years	49,800	51,803	-	2,853
	54,994	58,804	1,023	5,473

In addition, as of 30 June 2022 the parent company ELLAKTOR had granted corporate guarantees amounting to €751.4 million (31.12.2021: €751.3 million) in favour of companies in which it participates, mainly to secure the international bond, which has a total nominal value of €670 million.

16 Trade and other payables

The Company's liabilities from trade activities are free of interest.

	Note	GROUP		COMPANY	
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Suppliers		143,971	150,864	534	4,402
Accrued expenses		44,053	29,519	251	337
Contractual obligations		38,389	37,426	-	-
Advances from customers		119,472	66,472	-	-
Amounts due to subcontractors		119,203	118,221	391	371
Other payables		135,366	170,530	814	53,333
Total liabilities – Related parties	23	3,881	2,291	4,461	4,626
Total		604,336	575,323	6,451	63,069

All amounts are in € thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Non-current		17,883	59,501	1,496	39,052
Current		586,453	515,823	4,956	24,016
Total		604,336	575,323	6,451	63,069

'Other liabilities' can be broken down as follows:

	GROUP		COMPANY	
	30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Other creditors	63,254	47,150	240	2,037
Accrued interest	13,366	10,299	-	1,407
Liabilities due to the acquisition of the companies SOFRANO and EVIOIKOS VOREAS	-	37,583	-	37,583
Liabilities to the RES & Guarantee of Origin Operator (DAPEEP)	223	11,397	-	10,338
Obligation to ALYSJ JV (Qatar)	19,096	26,150	-	-
Social security and other taxes	21,332	22,682	477	1,339
Amounts due to Joint Operations	3,227	2,845	-	-
Fees payable for services provided and employee fees payable	14,868	12,424	96	630
	135,366	170,530	814	53,333

All amounts are in € thousand, unless stated otherwise

17 Expenses per category

GROUP

	Note	1-Jan to 30-Jun-22				1-Jan to 30-Jun-21			
		Cost of sales	Distribution costs	Administrative expenses	Total	Cost of sales	Distribution costs	Administrative expenses	Total
Employee benefits		76,505	771	11,683	88,958	75,689	701	10,927	87,317
Inventories used		62,941	7	131	63,079	54,483	-	70	54,554
Depreciation of tangible assets	7	6,811	332	1,254	8,398	9,163	305	942	10,410
Depreciation of intangible assets	8a, 8b	30,521	-	19	30,540	30,462	-	35	30,497
Depreciation of investment property		720	-	128	848	704	-	109	813
Amortisation of prepayments for long-term leases		132	-	1,711	1,843	278	-	1,711	1,989
Repair and maintenance expenses of tangible assets		3,861	2	106	3,969	3,709	6	189	3,904
Rents		9,309	47	528	9,884	8,200	28	607	8,835
Third party fees		62,747	583	8,654	71,985	51,196	1,198	8,255	60,650
Subcontractor fees (including insurance contributions for subcontractor personnel)		86,176	-	398	86,574	60,149	-	108	60,257
Transportation and travelling expenses		6,833	38	281	7,153	6,372	16	77	6,464
Commissions paid for letters of guarantee (direct cost of project)		3,896	-	10	3,906	7,291	-	1	7,292
ALYSJ JV (Qatar) provision		-	-	-	-	26,150	-	-	26,150
Other		11,391	334	3,789	15,514	14,645	73	3,138	17,856
Total Continuing Operations		361,844	2,115	28,692	392,651	348,491	2,327	26,169	376,987
Depreciation of tangible assets	7	13,445	-	1	13,446	13,430	-	9	13,440
Depreciation of intangible assets	8a, 8b	579	-	-	579	565	-	4	569
Other expenses		10,120	-	-	10,755	10,354	-	612	10,966
Total Discontinued Operations		24,144	-	635	24,779	24,349	-	626	24,974
Total		385,988	2,115	29,327	417,430	372,840	2,327	26,795	401,961

All amounts are in € thousand, unless stated otherwise

COMPANY

	Note	1-Jan to 30-Jun-22			1-Jan to 30-Jun-21		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		-	2,899	2,899	-	3,020	3,020
Depreciation of tangible assets	7	-	442	442	-	252	252
Depreciation of intangible assets	8a	-	3	3	-	-	-
Repair and maintenance expenses of tangible assets		-	2	2	-	109	109
Rents		-	66	66	-	52	52
Third party fees		-	1,217	1,217	-	615	615
Other		-	1,145	1,145	-	824	824
Total of Continuing Operations		-	5,776	5,776	-	4,871	4,871
Depreciation of tangible assets	7	13,100	1	13,101	13,130	9	13,139
Depreciation of intangible assets	8a	528	-	528	514	4	518
Other expenses		10,009	573	10,582	10,480	531	11,012
Total Discontinued Operations		23,637	573	24,210	24,124	545	24,669
Total		23,637	6,349	29,986	24,124	5,416	29,540

18 Other income & other profit/(loss)

	GROUP		COMPANY	
	1-Jan to 30-Jun-22	30-Jun-21	1-Jan to 30-Jun-22	30-Jun-21
Other income				
Amortisation of grants received	574	684	-	-
Rents	2,349	1,965	-	-
Revenues from concession of rights (for concession companies)	375	378	-	-
Other income from services to third parties	882	674	-	-
Other	284	265	14	84
Total of Continuing Operations	4,465	3,967	14	84
Discontinued Operations	2,129	2,044	2,084	2,017
Total Other Income	6,594	6,011	2,098	2,100
Other profit/(loss)				
Profit/(loss) from the sale of other financial assets	710	(60)	-	-
Impairment of investment properties	(40)	-	-	-
Charge due to the effects of the storm 'ELPIS'	(9,000)	-	-	-
Provision for impairment of trade and other receivables	(25)	(3,207)	-	-
Profit/(loss) from currency exchange differences	(249)	325	288	22
Other profit/(losses)	1,609	2,288	(112)	(117)
Total of Continuing Operations	(6,996)	(655)	176	(94)
Discontinued Operations	77	(436)	(35)	27
Total Other profit/(loss)	(6,919)	(1,091)	140	(68)
Total	(325)	4,920	2,239	2,033

All amounts are in € thousand, unless stated otherwise

19 Financial income/ expenses - net

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Financial income					
Interest income		3,308	2,784	5,522	9,943
Unwind of guaranteed receipt discount	9	8,470	8,716	-	-
Total financial revenue - Continuing operations		11,778	11,501	5,522	9,943
Discontinued Operations		21	4	4	3
Total financial income		11,799	11,505	5,526	9,946
Financial expenses					
Interest expenses involving bank loans		(39,189)	(43,743)	(23,080)	(23,054)
Interest expenses related to financial leases		(213)	(1,672)	(77)	(109)
Interest expenses		(39,401)	(45,415)	(23,157)	(23,162)
Financial expenses for heavy maintenance and environmental restoration provisions		(2,640)	(4,043)	-	-
Other financial expenses		(2,640)	(4,043)	-	-
Net gains/(losses) from the translation of borrowings		-	4	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve		2,192	784	-	-
		2,192	787	-	-
Total financial expenses - Continuing operations		(39,850)	(48,671)	(23,157)	(23,162)
Discontinued Operations		(5,721)	(5,926)	(5,674)	(6,150)
Total financial expenses		(45,571)	(54,596)	(28,832)	(29,312)

20 Earnings per share

	GROUP			
	1-Jan to		1-Apr to	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Profit/(loss) attributable to shareholders of the parent company from continuing operations (in € thousand)	(15,238)	(81,373)	(2,864)	(54,544)
Profit/(loss) from discontinued operations (in € thousand)	19,631	20,911	2,865	4,073
Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in € thousand)	4,393	(60,462)	1	(50,471)
Weighted average number of ordinary shares (in thousands)	348,192	214,272	348,192	214,272
Profit/(loss) after tax per share - restated basic from continuing operations (in €)	(0.0438)	(0.3798)	(0.0082)	(0.2546)
Profit/(loss) after tax per share - restated basic from discontinued operations (in €)	0.0564	0.0976	0.0082	0.0190
Profit/(loss) after tax per share - restated basic from continuing and discontinued operations (in €)	0.0126	(0.2822)	0.0000	(0.2355)

All amounts are in € thousand, unless stated otherwise

	COMPANY			
	1-Jan to		1-Apr to	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Profit/(loss) attributable to shareholders of the parent company from continuing operations (in € thousand)	(23,194)	(18,139)	(12,537)	(9,572)
Profit/(loss) from discontinued operations (in € thousand)	18,531	19,949	2,530	4,058
Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in € thousand)	(4,663)	1,811	(10,007)	(5,514)
Weighted average number of ordinary shares (in thousands)	348,192	214,272	348,192	214,272
Profit/(loss) after tax per share - restated basic from continuing operations (in €)	(0.0666)	(0.0847)	(0.0360)	(0.0447)
Profit/(loss) after tax per share - restated basic from discontinued operations (in €)	0.0532	0.0931	0.0073	0.0189
Profit/(loss) after tax per share - restated basic from continuing and discontinued operations (in €)	(0.0134)	0.0084	(0.0287)	(0.0257)

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.

Diluted earnings per share are calculated by adjusting the weighted average number of existing ordinary shares by taking into account the effects of all potential securities which are convertible into ordinary shares. Stock options held by the Company are the only type of potential security that can be converted into common shares. With regard to the aforementioned rights, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) is calculated based on the value of holdings related to existing stock option plans. The number of shares resulting from the above calculation is compared with the number of shares that could have been issued if options to purchase were exercised. The resulting difference is added to the denominator as an issue of ordinary shares without consideration. Finally, no adjustment is made to profits (numerator).

Given that the average share price for the half-year of 2022 does not exceed the exercise price of the stock options, the adjusted earnings/(losses) per share remain unaffected.

21 Dividends per share

At the Annual Ordinary General Meeting of Shareholders held on 28 June 2022, it was decided not to distribute a dividend for fiscal year 2021.

22 Contingent assets and liabilities

(a) Proceedings have been initiated against the Group for labor accidents which occurred during the execution of construction projects by companies or joint operations in which the Group participates. Because the Group is fully insured against labor accidents, no substantial outflows are expected as a result of legal proceedings against the Group. Other litigations or disputes referred to arbitration, as well as the pending court or arbitration rulings are not expected to have a material effect on the financial position or the operations of the Group or the Company, and, for this reason, no relevant provisions have been formed.

All amounts are in € thousand, unless stated otherwise

b) Unaudited fiscal years for consolidated Group companies are shown in Note 26. 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.

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 26, Group companies marked with an asterisk (*) in the unaudited tax years column are companies incorporated in Greece that 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, pursuant to application of relevant tax provisions as of 31 December 2021, the years up to and including 2015 are deemed to be time-barred.

The Company was audited for fiscal years 2011 to 2020 and has received a Tax Compliance Report from PricewaterhouseCoopers SA without reservation. For the year 2021, the tax audit by the certified statutory auditors & accountants to obtain the Tax Compliance Report is in progress. 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 company).

Within November 2021, the Company received an audit notification from the tax authorities for the years 2016 to 2019 for tax items including income, VAT, other taxes, fees and contributions and audit of proper bookkeeping and publication of data. The abovementioned audit is in progress. The Management estimates that the results of the audit by the tax authorities will not have a significant impact on the financial position of the Company.

(c) 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. The guarantees given by the parent company for the Construction sector mainly regard large construction projects in Greece and Qatar and photovoltaic parks in Australia. All projects have already been completed and the warranty period is expected to expire.

23 Transactions with related parties

The total amounts of sales and purchases from period start, and the balances of receivables and payables at period end, as these have arisen from transactions with related parties in accordance with IAS 24, are as follows:

All amounts are in € thousand, unless stated otherwise

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
Sales of goods and services	4,078	3,427	8,948	11,964
Sales to subsidiaries	-	-	8,948	11,750
Other income	-	-	3,429	1,808
Financial income	-	-	5,519	9,942
Sales to associates	2,281	2,401	-	215
Sales	152	206	-	-
Other income	110	262	-	215
Financial income	2,018	1,933	-	-
Sales to affiliates	1,797	1,027	-	-
Sales	1,383	372	-	-
Other income	263	284	-	-
Financial income	151	370	-	-
Purchases of goods and services	2,556	2,626	22,330	22,173
Purchases from subsidiaries	-	-	22,330	22,173
Cost of sales	-	-	709	547
Administrative expenses	-	-	108	113
Financial expenses	-	-	21,514	21,514
Purchases from associates	52	56	-	-
Cost of sales	52	56	-	-
Purchases from affiliates	2,504	2,570	-	-
Cost of sales	2,504	2,570	-	-
Income from dividends	1,499	830	-	-
Key management compensation	3,043	2,403	1,189	1,147

	Note	GROUP		COMPANY	
		30-Jun-22	31-Dec-21	30-Jun-22	31-Dec-21
Receivables	12	94,126	90,622	200,874	191,875
Receivables from subsidiaries		-	-	200,874	191,336
Customers		-	-	-	-
Other receivables		-	-	40,599	34,082
Short-term borrowings		-	-	5	2,850
Long-term borrowings		-	-	160,271	154,404
Receivables from associates		79,839	81,417	-	539
Customers		394	3,654	-	-
Other receivables		7,839	7,131	-	539
Short-term borrowings		21,307	21,307	-	-
Long-term borrowings		50,299	49,324	-	-
Receivables from other related parties		14,287	9,205	-	-
Customers		3,989	569	-	-
Dividends receivable		1,499	-	-	-
Other receivables		429	349	-	-
Short-term borrowings		-	46	-	-
Long-term borrowings		8,370	8,241	-	-
Liabilities	15, 16	3,881	2,291	667,749	667,783
Payables to subsidiaries		-	-	667,749	667,783
Suppliers		-	-	443	316
Other payables		-	-	4,018	4,310
Financing – Long-term borrowings		-	-	663,289	663,158
Payables to associates		672	1,851	-	-
Suppliers		616	1,791	-	-
Other payables		57	60	-	-
Payables to other related parties		3,209	440	-	-
Suppliers		2,053	158	-	-
Other payables		1,156	282	-	-
Claims related to assets held for sale		1,185	-	1,491	-
Liabilities related to assets held for sale		-	-	311	-
Amounts payable to key management		74	80	-	80

All transactions described above are arms' length transactions.

The Company's records show that intra-company balances of 'Other receivables' in the current period have been subject to impairment by a total amount of €8,135 thousand (31.12.2021: €8,135 thousand)

All amounts are in € thousand, unless stated otherwise

(impairment provisions note 12). Specifically, loans to related parties have been impaired, in accordance with the provisions of IFRS 9, by €6,965 thousand for the subsidiary AKTOR SA, and € 1,170 thousand for the subsidiary PANTECHNIKI SA.

24 Other Notes

1. No liens exist on fixed assets other than mortgages, as loan collaterals, and on properties of subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on the building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 8947/17.06.2020, amounting to €49,8 million, has been registered to secure the Bond Loan Agreement of 14.05.2020. A mortgage prenotation has been registered on the properties of the subsidiary company KANTZA EMPORIKI SA, and, in particular, on the company's properties on the Cambas Estate, amounting to a total of approximately €14.6 million, to secure the bond loan agreement of 29 April 2014 amounting to €10.4 million.
2. Personnel employed by the Company as of 30.06.2022 amounted to 160 persons and for the Group (excluding Joint Ventures) to 5,340 persons, with the corresponding numbers as of 30.06.2021 amounting to 152 and 5,404 persons, respectively.
3. On 24.01.2022, due to snowfall and the extreme weather conditions, multiple vehicles were stranded on the Attiki Odos motorway (the total number of vehicles stranded was estimated by the Motorway Traffic Management Centre to be approximately 3,500 vehicles). Subsequent to the event, an electronic platform was created on the Attiki Odos website for the purpose of submission of motorway user's information to enable claims of compensation of 2,000 euros per vehicle, with respect to vehicles stranded on 24-25 January 2022, once legal and substantive conditions for payment have been confirmed. The information was assessed by an independent international audit firm with suitable expertise, able to act as an advisor to the company.

On 23.03.2022, Ministerial Decisions were announced imposing fines of €1,000,000 each on the companies Attiki Odos SA and Attikes Diadromes SA, in relation to which an appeal has been filed with the competent courts.

Based on the foregoing, the Group's operating results for the first half of 2022 have been burdened with an amount of €9 million.

4. On 06.05.2022, RB Ellaktor Holding BV, a 100% subsidiary of Reggeborgh Invest BV, sent an optional public offer to all shareholders holding common, registered, voting shares of ELLAKTOR SA, for €1.75 per share in cash.
5. MOTOR OIL (HELLAS) CORINTH REFINERIES SA acquired on 6 May 2022 a total percentage participation (direct holding) and voting rights of 29.87% (from 0% previous participation) of the total voting rights of ELLAKTOR SA, i.e. 104,000,000 common registered shares with respective voting rights. The acquisition was made through an over-the-counter transaction.
6. On 06.05.2022, it acquired a Call Option of 52,000,000 common registered shares (i.e. 14.9343% of voting rights) of ELLAKTOR S.A. The exercise/conversion period of the call option is 36 months commencing as of its date of acquisition (6 May 2022) and expiring on 6 May 2025. Subsequent to this, and after the potential exercise of the option, the total percentage participation and voting rights (total equity position) would amount to: 45.4565% (i.e. 158,275,775 common registered voting shares) of the total voting rights of ELLAKTOR. Reggeborgh also notified the Company by letter (16 May 2022) that it would not be entitled to exercise the voting rights associated with the call option shares during the respective exercise period.

All amounts are in € thousand, unless stated otherwise

7. On 10.05.2022, the Company made public a significant change in participation and voting rights, as follows: (a) Messrs. Dimitrios Bakos and Ioannis Kaimenakis (the 'Ultimate Controlling Persons') who jointly control ICEBERG CAPITAL LIMITED ('Iceberg'), KILOMAN HOLDINGS LIMITED ('Kiloman') GREENHILL INVESTMENT LIMITED ('Greenhill', and jointly with the aforementioned companies and the Ultimate Controlling Persons referred to as the 'Announcers'), refer to the notification of 19.10.2021 from the Announcers, in relation to significant changes in voting rights in ELLAKTOR (hereinafter 'Issuer') held by the Announcers, directly and indirectly. (b) On 6 May 2022, the legal entities (i) Kiloman sold and transferred 49,184,124 common registered shares in the Issuer directly owned by Kiloman, and (ii) Greenhill sold and transferred 54,815,876 common registered shares in the Issuer directly held by Greenhill. As a result of these transactions, the percentage of voting rights in the Issuer held, directly and indirectly, by each of the Announcers fell below the 5% threshold from approximately 29.7841% as duly announced on 19.10.2021.
8. On 13.05.2022, the Board of Directors of the Company decided, in accordance with the plan for the allocation of Share Options to the members of the Board of Directors and executives of the Company as well as its affiliated companies, to grant 7,975,000 Options from the remaining 9,375,600 Options for the acquisition of an equal number of shares (total number of Options to be allocated 17,409,600) for the year 2022. The beneficiaries of the plan have the right to purchase shares of the Company at a price equivalent to €1,678 (the 'Option Exercise Price'), which is the closing price on 12.05.2022, i.e. the day before the meeting of the Board of Directors that approved the disposal (granting) of the option rights in question. The exercise price will be adjusted in light of corporate events or operations, as specifically provided for in the terms of the plan.
9. On 30.06.2022, the Extraordinary General Meeting of ELLAKTOR shareholders elected Messrs. Panagiotis Kyriakopoulos, Georgios Triantafyllou and Georgios Prousanidis, as new additional members of the Board of Directors of the Company and redesignated the status of Ms. Ioanna Dretta, from Non-executive Member to Independent Non-Executive Member of the Board of Directors. The new additional members' term of office will expire at the same time as the term of office of the other members of the current Board of Directors. In view of the above, the Board of Directors was reconstituted as a body at its meeting on the same date as follows:
 - o Georgios Mylonogiannis, son of Stamatios-Takis, Chairman of the Board of Directors, Non-Executive Member,
 - o Aristeidis (Aris) Xenofos, son of Ioannis, Vice President, Non-Executive Member,
 - o Efthymios Bouloutas son of Theodoros, CEO, Executive Member,
 - o Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member
 - o Athena Chadjipetrou, daughter of Konstantinos, Independent Non-executive Member.
 - o Ioanna Dretta daughter of Grigorios, BoD member, Independent Non-Executive Member,
 - o Eugenia (Jenny) Leivadarou daughter of Ioannis, BoD member, Independent - Non-Executive Member,
 - o Panagiotis Kyriakopoulos son of Othon, BoD member, Non-Executive Member,
 - o Georgios Triantafyllou, BoD member, Non-Executive Member
 - o Georgios Prousanidis son of Ioannis, Director, Non-Executive Member.

It is noted that Mrs. Ioanna Dretta, as well as the other Independent Non-Executive members of the Board of Directors, namely Mrs. Athena Chadjipetrou, Mrs. Eugenia (Jenny) Leivadarou and Mr. Konstantinos Toumpouros, meet all the criteria and guarantees of independence provided in par. 1 and 2 of Article 9 of Law 4706/2020, as well as the provisions of the Eligibility Policy and the Company's Corporate Governance Code.

25 Events after the reporting date

1. On 21.07.2022, the Board of Directors of the Company decided, in accordance with the plan for the allocation of Share Options to the members of the Board of Directors and executives of the Company as well as its affiliated companies, to grant 250,000 Options from the remaining 1,400,600 Options for the acquisition of an equal number of shares (total number of Options to be allocated 17,409,600), in implementation of the relevant decision of the Ordinary General Meeting of the shareholders of 22.06.2021. It is noted that the Options granted give each beneficiary the right to participate in an increase in the share capital of the Company with a number of Company shares (the "Shares") equal to the number of options granted. The beneficiaries of the plan have the right to purchase shares of the Company at a price equivalent to €1,724 (the 'Option Exercise Price'), which is the closing price on 20.07.2022, i.e. the day before the meeting of the Board of Directors that approved the disposal (granting) of the option rights in question. The exercise price will be adjusted in light of corporate events or operations, as specifically provided for in the terms of the plan.
2. On 27.07.2022 the results of the optional public offer of "RB ELLAKTOR HOLDING B.V." were announced for the acquisition of all the common registered voting shares of ELLAKTOR SA in consideration of €1.75 per share in cash. Upon completion of the public offer process, Reggeborgh Invest BV held a total of 160,680,530 Shares, which correspond to 46.15% of the Company's total paid-up share capital and voting rights.
3. On 28.07.2022, the Ordinary General Meeting of the shareholders of ELLAKTOR SA, among other matters, elected Mr. Odysseus Christoforou as a new member of the Company's Board of Directors and designated him as an Independent Non-Executive Member. Also, on the proposal of its Board of Directors and the recommendation of the Nominations and Remuneration Committee, he appointed as Independent Non-Executive Members the following persons who exceed the criteria of independence as defined in Art. 9 of Law 4706/2020, the Eligibility Policy and the Company's Corporate Governance Code.
 - Athena Chatzipetrou, daughter of Konstantinos,
 - Ioanna Dretta, daughter of Grigorios,
 - Evgenia Livadarou, daughter of Ioannis and
 - Odysseas Christoforou, son of Stamatis.

In view of the above, the Board of Directors was reconstituted as a body at its meeting on the same date as follows:

- Georgios Mylonogiannis, son of Stamatis-Takis, Chairman of the Board of Directors, Non-Executive Member,
- Aristeidis (Aris) Xenofos, son of Ioannis, Vice President, Non-Executive Member,
- Efthymios Bouloutas son of Theodoros, CEO, Executive Member,
- Konstantinos Toumpouros son of Pantazis, BoD member, Independent - Non-Executive Member
- Athena Chadjipetrou, daughter of Konstantinos, Independent Non-executive Member.
- Ioanna Dretta daughter of Grigorios, BoD member, Independent Non-Executive Member,
- Eugenia (Jenny) Leivadarou daughter of Ioannis, BoD member, Independent - Non-Executive Member,
- Panagiotis Kyriakopoulos son of Othon, BoD member, Non-Executive Member,
- Georgios Triantafyllou, BoD member, Non-Executive Member.
- Georgios Prousanidis son of Ioannis, Director, Non-Executive Member, and
- Odysseas Christoforou, BoD member, Independent Non-Executive Member.

All amounts are in € thousand, unless stated otherwise

4. On 02.08.2022, the Company announced that its wholly-owned subsidiary, ELLAKTOR VALUE PLC (the "Issuer" or the "Proposer"), announced the tender offer for cash of any and all of the Senior Secured Bonds 6³/₈% due in 2024 (the "Bonds"), by the holders of the Bonds (the "Holders"), as further described in the notice of change of control and tender offer, dated on the same date as this report (the "Notice") distributed to the Holders. The tender offer for the Bonds commenced on 01.08.2022 and will expire at 4:00 p.m., London time, on 21.09.2022, unless extended by the Offeror, in its sole discretion, or terminated earlier in accordance with the Notice. The full text of the announcement is posted on the Company's website <https://ellaktor.com/> and specifically on the links <https://ellaktor.com/informations/anakoinoseis/> and <https://ellaktor.com/bonds/anakoinoseis-omogola/>.
5. On 19.08.2022, the legal entity RB ELLAKTOR HOLDING B.V., a 100% subsidiary of REGGEBORGH INVEST B.V., sent a mandatory public offer for the acquisition of all the common registered voting shares of REDS SA, a subsidiary of ELLAKTOR SA. In detail, the relevant announcement can be found on the website of REDS SA <https://www.reds.gr/> and specifically at the link https://el.reds.gr/enimerosi_ependyton_anakoinoseis_2022/.
6. On 25.08.2022, the Extraordinary General Meeting (EGM) of the shareholders of ELLAKTOR SA, following a legal vote, approved:
 - (a) the Transaction for the transfer from the Company of 75% of the Renewable Energy Sources sector, to the company under the name "MOTOR OIL RENEWABLE ENERGY SINGLE-PERSON S.A.", and
 - (b) the Reappointment of the Audit Committee (type, composition, number, membership and term of office), pursuant to article 44 of Law 4449/2017, as applicable.

Following the above decision of the EGM, the Audit Committee, at the meeting of 25.08.2022, unanimously elected as Chairman of the Audit Committee Mr. Panagiotis Alamanos son of Charilaos, a third person - non-member of the Board of Directors and independent of the Company, with proven and sufficient knowledge and experience in auditing and accounting, as well as sufficient knowledge in the field in which the Company operates and was subsequently constituted into a Body as follows:

- Panagiotis Alamanos, son of Charilaos, Chairman of the Audit Committee,
- Athena Chatzipetrou, daughter of Konstantinos, Member,
- Ioanna Dretta of Gregoriou, Member and
- Evgenia Livadarou, daughter of Ioannis, Member.

All amounts are in € thousand, unless stated otherwise

26 Group holdings

26.a The companies of the Group that have been consolidated under the full consolidation method are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2022			PARENT % 31.12.2021			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2020*, 2021
2	AIFORIKI KOUNOU SA	GREECE	RENEWABLE ENERGY SOURCES	99.69		99.69	99.69		99.69	2016-2021
3	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
4	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2016-2020*, 2021
5	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
6	AKTOR S.A.	GREECE	CONSTRUCTION	81.11	18.89	100.00	81.11	18.89	100.00	2016-2020*, 2021
7	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2016-2020*, 2021
8	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2016-2020*, 2021
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
10	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
11	URBAN SOLID RECYCLING SA - ASA RECYCLE	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2016-2021
12	DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2019-2021
13	ANDROMACHI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
14	ANEMODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
15	ANEMOS ATALANTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
16	STERILISATION SA	GREECE	ENVIRONMENT		56.67	56.67		56.67	56.67	2016-2020*, 2021
17	APOTEFROTIRAS SA	GREECE	ENVIRONMENT		61.39	61.39		61.39	61.39	2016-2020*, 2021
18	ATTIKA DIODIA SA	GREECE	CONCESSIONS		65.78	65.78		65.78	65.78	2016-2021
19	ATTIKES DIADROMES SA	GREECE	CONCESSIONS		52.62	52.62		52.62	52.62	2016-2020*, 2021
20	ATTIKI ODOS SA	GREECE	CONCESSIONS		65.75	65.75		65.75	65.75	2016-2020*, 2021
21	VEAL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2016-2020*, 2021
22	AEGEAN GEOENERGY SINGLE-MEMBER HOLDINGS SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2020-2021
23	YIALOU ANAPTYXIAKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
24	YIALOU EMPORIKI & TOURISTIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2020*, 2021
25	PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2016-2020*, 2021
26	DIETHNIS ALKI SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2017*, 2018-2021

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2022			PARENT % 31.12.2021			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
27	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2018, 2019*, 2020-2021
28	ELIANA MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
29	HELLENIC QUARRIES SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
30	GREEK NURSERIES SA	GREECE	OTHER		50.00	50.00		50.00	50.00	2016-2021
31	HELLENIC ENERGY & DEVELOPMENT SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2016-2021
32	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
33	ELLINIKI TECHNODOMIKI ENERGIAKI SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2020*, 2021
34	EPADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2020*, 2021
35	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2016-2020*, 2021
36	HELECTOR - AEIFORIKI DODEKANISOU GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2021
37	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
38	THIVAİKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2018, 2019-2020*, 2021
39	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
40	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2021
41	J/V HELECTOR SA - WATT SA EMERGENCY NEEDS COVER	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020-2021
42	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2021
43	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2016-2020*, 2021
44	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2016-2020*, 2021
45	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
46	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
47	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
48	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2016-2021
49	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
50	POUNENTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
51	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
52	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100.00	100.00		100.00	100.00	2016-2017, 2018-2020*, 2021
53	TOMI S.A.	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
54	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2021
55	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2021
56	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2021
57	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2021
58	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2021
59	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
60	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2022			PARENT % 31.12.2021			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
61	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
62	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
63	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2021
64	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2021
65	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
66	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
67	AKVAVIT DOOEL	NORTH MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
68	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
69	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2021
70	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2021
71	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2020-2021
72	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021
73	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2021
74	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
75	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021
76	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020
77	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2021
78	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2021
79	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2021
80	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2016-2021
81	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2021
82	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
83	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
84	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2021
85	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2021
86	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
87	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
88	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
89	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2021
90	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2021
91	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
92	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
93	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2021
94	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2021
95	REA WIND SA ¹	GREECE	OTHER	100.00		100.00	-		-	2022
96	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2016-2020*, 2021
97	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2021

* 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 (*).

All amounts are in € thousand, unless stated otherwise

¹New companies

The following company, which had not been consolidated in the annual financial statements as of 30.06.2022, was first consolidated in the condensed interim financial statements as of 31.12.2021:

- REA WIND SA, headquartered in Greece. The company was acquired in Q2 2022 by the parent company which holds 100% of the share capital OF the company in question.

For the subsidiaries in the table in which the consolidation percentage of the Group is shown as less than 50%, it is pointed out that direct participation of subsidiaries participating in their share capital exceeds 50% apart from AKTOR FM & SERVICES WLL.

26.b The companies of the Group consolidated using the equity method are as follows:

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.06.2022			PARENT % 31.12.2021			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
Associates										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		29.00	29.00		29.00	29.00	2016-2021
2	AEGEAN MOTORWAY SA	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2016*, 2017-2021
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2016-2021
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2016-2021
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2016*, 2017-2021
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2016-2021
7	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2016-2021
8	EVOIKOS VOREAS SA	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	49.00		49.00	-
9	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2016-2021
10	SOFRANO SINGLE-MEMBER SA	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	49.00		49.00	-
11	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2016-2021
12	ACTOR ASPHALTIC LTD ¹	CYPRUS	CONSTRUCTION		-	-		50.00	50.00	2016-2021
13	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		25.70	25.70	2016-2021
14	POLISPARK AE	GREECE	CONCESSIONS		30.21	30.21		30.21	30.21	2016-2021
15	SALONICA PARK AE	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2016-2021
Joint Ventures										
16	THERMAIKI ODOS SA	GREECE	CONCESSIONS		50.00	50.00		50.00	50.00	2016-2021
17	STRAKTOR SA	GREECE	CONSTRUCTION		50.00	50.00		50.00	50.00	2016-2021
18	GEOTHERMAL TARGET I	GREECE	ENVIRONMENT		48.17	48.17		48.17	48.17	2016-2021

* 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 (*).

All amounts are in € thousand, unless stated otherwise

¹ Companies no longer consolidated

AKTOR ASPHALTIC LTD was not incorporated in these financial statements, in contrast to the consolidated financial statements of 31 December 2021, because it was sold to third parties.

THERMAIKI ODOS SA, which is consolidated using the equity method, has a recognised claim of €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was finally held on 09.11.2020. The four decisions were discussed and a judgement on the irrevocable rejection of the State's annulment actions was issued by the Supreme Court on 14.07.2021. Consequently, after the issuance of the latter decisions by the Supreme Court, 4 of the 7 arbitral awards of 2010 are irrevocably valid, produce effects and are immediately enforceable. Furthermore, in July 2018, THERMAIKI ODOS SA reinstated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019, found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10 December 2019. On 07 April 2020, the Athens Court of Appeals issued decisions Nos 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek State concerning the Arbitration Decision in favour of Thermaiki Odos of 3 January 2020. The company estimates that, based on contractual terms and current case law, its claim is fully founded and the Greek state will proceed with settlement.

On 1st October 2021, following negotiations between the Greek State and Thermaiki Odos S.A., it was submitted to the Ministry of Infrastructure and Transport from Thermaiki Odos SA a Proposal for Amicable Settlement of Dispute. On 23rd December 2021, the Legal Council of the State approved the settlement. On 11th January 2022 a relative letter was sent, in which the request for settlement of dispute was partially accepted, legally signed and approved by the Ministers of Finance and Infrastructure & Transport, by the full and final payment of a compensation of €85 million to Thermaiki Odos, under the conditions provided. On 14th January 2022, Thermaiki Odos submitted a letter accepting the terms of the settlement of dispute as defined in the Minutes of the Full Plenary Meeting of the Legal Council of the State. Thermaiki Odos proceeded to the fulfillment of all the conditions laid down.

26.c The joint operations the assets, liabilities, revenues and expenses of which the Group accounts for based on its share, appear in the following detailed table. The parent company only holds an indirect stake in said joint ventures via its subsidiaries.

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2022	UNAUDITED YEARS
1	J/V AKTOR ATE - IMPREGILO SPA (EXTENSION OF LINE 3 ASOMATON-AIGALEO)	GREECE	99.90	2016-2021
2	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2016-2021
3	J/V AKTOR SA -CH.I. KALOGRITSAS SA (E/M METRO WORKS (RFP-079))	GREECE	49.42	2016-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2022	UNAUDITED YEARS
4	J/V AKTOR SA -CH.I. KALOGRITSAS SA (E/M METRO WORKS (RFP-078))	GREECE	47.50	2016-2021
5	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.LIMITOS RINGROAD ATTIKI ODOS MAINTENANCE	GREECE	59.27	2016-2021
6	J/V TOMI – AKTOR (APOSELEMI DAM) ¹	GREECE	100.00	2016-2021
7	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2016-2021
8	J/V AKTOR SA – PANTECHNIKI SA (CONSTRUCTION OF PAPADIAS DAM) ¹	GREECE	100.00	2016-2021
9	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS (EXT. LINE 2, SECTION AGIOS DIMITRIOS-ELLINIKO)	GREECE	70.00	2016-2021
10	J/V AKTOR SA –AEGEK - J & P AVAX-SELI (ELLINIKO TUNNEL TBM)	GREECE	30.00	2016-2021
11	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2016-2021
12	J/V AKTOR SA-JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA (MAINTENANCE OF ATTIKI ODOS)	GREECE	59.27	2016-2021
13	AKTOR ATE-TERNA SA (SUBURBAN RAILWAY ACHARNES RAILWAY CENTER-PIRAEUS)	GREECE	50.00	2016-2021
14	J/V (CARS) LARISA (CARS BUILDING CONSTRUCTION LARISSA)	GREECE	81.70	2016-2021
15	J/V AKTOR SA - ALTE SA -EMPEDOS SA (CONSTRUCTION OF BUILDINGS & TECHNICAL WORKS)	GREECE	66.67	2016-2021
16	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2016-2021
17	J/V AKTOR SA – ATHENA SA-THEMELIODOMI SA (AESTHETIC INTEGRATION OF THE ATHENS OLYMPIC SPORTS CENTRE (OAKA): SPECIAL CONSTRUCTIONS)	GREECE	71.00	2016-2021
18	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA (CONSTRUCTION OF THESSALONIKI MUNICIPAL HALL)	GREECE	25.00	2016-2021
19	JV AKTOR COPRI	KUWAIT	50.00	-
20	JV QATAR	QATAR	40.00	-
21	JV AKTOR SA - AKTOR BULGARIA SA ¹	BULGARIA	100.00	-
22	CONSORTIUM BIOSAR ENERGY - AKTOR ¹	BULGARIA	100.00	-
23	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL CONSTRUCTION - SECTION II)	GREECE	97.76	2016-2021
24	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2016-2021
25	J/V ERGO SA – TOMI SA	GREECE	15.00	2016-2021
26	J/V TOMI SA- ATOMON SA (CORFU PORT- WINDWARD PIER)	GREECE	50.00	2016-2021
27	JV TOMI-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2016-2021
28	JV DETEALA- HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL)	GREECE	28.33	2016-2021
29	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2016-2021
30	J/V HELECTOR– ARSI SA (LEASING SERVICES FOR INCINERATOR SERVICES)	GREECE	75.56	2016-2021
31	J/V HELECTOR– ERGOSYN SA (WASTEWATER TREATMENT PLANT-MUNICIPALITY OF NORTH KINOURIA)	GREECE	66.11	2016-2021
32	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR SA (DRAINAGE TREATMENT - TAGARADA LANDFILL)	GREECE	27.39	2016-2021
33	J/V TOMI SA –HELEKTOR SA (CONSTRUCTION PHASE 1 - 2nd LANDFILL, MUNICIPALITY OF FYLI)	GREECE	98.79	2016-2021
34	J/V AKTOR - P&C DEVELOPMENT SA (CONSTRUCTION OF A NEW WING FOR AG. ANDREAS GENERAL HOSPITAL)	GREECE	70.00	2016-2021
35	J/V AKTOR - ARCHIRODON - BOSKALIS (THERMAIKI ODOS-CONSTRUCTION OF THESSALONIKI UNDERWATER ARTERY)	GREECE	50.00	2016-2021
36	J/V AKTOR –ATHENA (BIOLOGICAL WASTEWATER TREATMENT, VOUKOURESTIOU)	GREECE	50.00	2016-2021
37	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2016-2021
38	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	29.30	2016-2021
39	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2016-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2022	UNAUDITED YEARS
40	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2016-2021
41	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2016-2021
42	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2016-2021
43	J/V AKTOR SA - TERNA - J&P (SKA-PIRAEUS PHASE 2)	GREECE	33.33	2016-2021
44	J/V TERNA - AKTOR	GREECE	50.00	2016-2021
45	J/V AKTOR - HOCHTIEF (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	33.00	2016-2021
46	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2016-2021
47	J/V TOMI – HELECTOR – KONSTANTINIDIS (CONSTRUCTION PHASE 1 - 2nd WEST ATTICA LANDFILL)	GREECE	69.16	2016-2021
48	J/V AKTOR SA – IMEK HELLAS SA (DESIGN-CONSTRUCTION-EQUIPMENT OF THE GENERAL HOSPITAL OF CHALKIDA)	GREECE	75.00	2016-2021
49	J/V ATOMON SA – TOMI SA	GREECE	50.00	2016-2021
50	J/V AKTOR SA – ELTER SA (CONSTRUCTION OF A SECTION OF NEW NATIONAL ROAD, NORTH ROAD AXIS CRETE)	GREECE	70.00	2016-2021
51	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	47.22	2016-2021
52	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2016-2021
53	J/V HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	66.11	2016-2021
54	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA (RECYCLING FACTORY SERVICES)	GREECE	47.08	2016-2021
55	J/V HELECTOR SA – ZIORIS SA (OPERATION OF LANDFILL, EPIROS REGION)	GREECE	48.17	2016-2021
56	J/V HELECTOR SA - EPANA SA (URBAN WASTE MANAGEMENT WORKS & SERVICES)/	GREECE	47.22	2016-2021
57	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA (GREEN MAINTENANCE PROJECTS)	GREECE	65.00	2016-2021
58	J/V AKTOR SA - J&P (J/V PROJECT KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2016-2021
59	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2016-2021
60	JV AKTOR ARBİOGAZ	TURKEY	51.00	-
61	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2016-2021
62	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2016-2021
63	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2016-2021
64	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2016-2021
65	J/V AKTOR SA – IMEK HELLAS SA (LEFKADA HOSPITAL J/V)	GREECE	75.00	2016-2021
66	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT) ¹	GREECE	66.11	2016-2021
67	J/V TRIKAT SA - TOMI SA (IMPROVEMENT WORKS FOR A SECTION OF EGNATIA ODOS MOTORWAY)	GREECE	30.00	2016-2021
68	J/V AKTOR SA – J & P AVAX SA (MAINTENANCE OF ATTIKI ODOS CONCESSION)	GREECE	65.78	2016-2021
69	J/V AKTOR SA –TERNA SA (EXTRACTION - MINING - DISTRIBUTION & SALE OF LIGNITE)	GREECE	50.00	2016-2021
70	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2016-2021
71	J/V AKTOR - P C DEVELOPMENT S.A. (ANCHORAGEFOR TOURIST BOATS, VASILIKI LEFKADA)	GREECE	50.00	2016-2021
72	J/V AKTOR SA - J&P AVAX SA - INTRAKAT (CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	42.50	2016-2021
73	J/V AKTOR SA - KARALIS KONSTANTINOS (DEVELOPMENT OF PUBLIC USE AREAS IN KASTORIA)	GREECE	94.63	2016-2021
74	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2016-2021
75	J/V AKTOR SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2016-2021
76	J/V AKTOR SA - J&P AVAX SA (J/V FOR CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	66.09	2016-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2022	UNAUDITED YEARS
77	J/V AKTOR SA - INTRAKAT (CONSTRUCTION FOR PUBLIC UTILITY PROJECTS)	GREECE	50.00	2016-2021
78	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2016-2021
79	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2016-2021
80	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2016-2021
81	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
82	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
83	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2016-2021
84	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK (DESFA NATURAL GAS PROJECTS)	GREECE	50.00	2016-2021
85	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2016-2021
86	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2016-2021
87	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2016-2021
88	J/V IONIOS SA - AKTOR SA (AKTION)	GREECE	50.00	2016-2021
89	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2016-2021
90	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2016-2021
91	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2016-2021
92	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2016-2021
93	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2016-2021
94	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2016-2021
95	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2016-2021
96	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2016-2021
97	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2016-2021
98	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS SYSTEM)	GREECE	40.00	2016-2021
99	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2016-2021
100	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	39.04	2016-2021
101	J/V AKTOR SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2016-2021
102	J/V TOMI SA - BIOLIAP SA - NATOURA SA (MAINTENANCE-IMPROVEMENT-GREEN INSTALLATION)	GREECE	33.33	2016-2021
103	J/V AKTOR SA - TERNA SA	GREECE	50.00	2016-2021
104	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2021
105	J/V TOMI SA - BIOLIAP SA (ERGOSE - TECHNICAL STUDIES FOR REHABILITATION PLANTING WORK)	GREECE	50.00	2017-2021
106	J/V TOMI SA - BIOLIAP SA - NATURA SA (ERGOSE - TECHNICAL STUDIES FOR REHABILITATION PLANTING WORK)	GREECE	33.33	2016-2021
107	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
108	J/V AKTOR SA - HELECTOR SA ¹	GREECE	98.89	2017-2021
109	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
110	VECTOR LTD	ALBANIA	50.00	-
111	JV A3 AKTOR - ECT	ROMANIA	51.00	-
112	J/V SEBES-TURDA ¹	ROMANIA	100.00	-
113	AKTOR S.A. - AKTOR CONTRACTORS LTD (CONSTRUCTION J/V OF VONITSA PROJECT) ¹	GREECE	100.00	2019-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.06.2022	UNAUDITED YEARS
114	J/V AKTOR SA - TOMI SA (NEW PORT OF IGOUMENITSA PHASE C1) ¹	GREECE	100.00	2019-2021
115	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA (LEASE OF MEDICAL WASTE INCINERATOR (SIAPA)	GREECE	66.11	2019-2021
116	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA (POLYGYROS-ANTHEMOUNTAS LANDFILL)	GREECE	47.22	2019-2021
117	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA (OPERATION OF PARAMYTHIAS LANDFILL)	GREECE	47.22	2019-2021
118	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2021
119	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2021
120	J/V J&P AVAX - AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2019-2021
121	J/V AKTOR ATE - ANASTILOTIKI ATE (J/V SIGRIOU-LESVOU)	GREECE	66.67	2019-2021
122	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2021
123	JV AKTOR SA - CONSTRUCTIONS GROUP SA (J/V FLORINA HEATING)	GREECE	51.00	2019-2021
124	J/V AKTOR SA - M. M. TSONTOS SA (J/V SOUDA)	GREECE	50.00	2019-2021
125	JV AKTOR ECT A0 CENTURA	ROMANIA	51.00	-
126	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A.	GREECE	56.67	2020-2021
127	J/V AKTOR SA - HELECTOR SA OPERATION EELTH 30/2020 (WASTEWATER TREATMENT THESSALONIKI)	GREECE	98.33	2020-2021
128	J/V HELECTOR SA - TOMI AVETE - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE	95.56	2020-2021
129	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00	-
130	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00	-
131	J/V HELECTOR SA- WATT SA	GREECE	78.39	2021
132	J/V PRASINOU EMA	GREECE	51.94	2021
133	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021
134	J/V MESOGEIOS SA - AKTOR FM SA - Globitel SA	GREECE	33.33	-
135	TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR SA MEDITERRANEAN SA	GREECE	47.22	-
136	J/V PC DEVELOPMENT SA-AKTOR SA	GREECE	50.00	-
137	J/V AKTOR SA – AVAX SA ERGOTEM SA	GREECE	40.00	-

¹Joint ventures in which the Group holds a 100% participating interest via its subsidiaries.

Compared to the consolidated financial statements of 31.12.2021, the following joint ventures were not consolidated as they were dissolved through the competent Tax Offices in 2022:

- J/V HELECTOR SA - THALISES SA
- J/V AKTOR SA – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA (J/V OPERATION OF BIOLOGICAL WASTEWATER TREATMENT PLANT THESSALONIKI)

All amounts are in € thousand, unless stated otherwise

E. Report on the Allocation of Funds Raised from the Share Capital Increase for the period from 01.01.2022 to 30.06.2022

In accordance with the provisions of Articles 4.1.2, Part I of Athens Stock Exchange Stock Markets Steering Committee Decision 25/17.07.2008 and the Hellenic Capital Market Commission Board of Directors' Decision 8/754/14.4.2016, each as currently in force, a share capital increase by the company ELLAKTOR SA (hereinafter the "Company") was made by cash payment with a preemptive rights in favour of the old shareholders of the Company, with a ratio of 1.25 new shares for every 2 old, pursuant to the decision of 22.04.2021 (resumed after postponement of the meeting of 02.04.2021) by the Extraordinary General Meeting of Shareholders of the Company in conjunction with the decision of 07.07.2021 by the Board of Directors, and funds were duly raised amounting to a total sum of €118.9 million, excluding costs of issue amounting to €1.63 million. From the Share Capital Increase, 133,920,002 new common shares were issued at an issue price of €0.90 each, with a nominal value of €0.04 each, which after approval of the Listing & Purchasing Operations Committee of the Athens Stock Exchange at its meeting on 11.08.2021, were admitted for trading on the ATHEX Main Market on 13.08.2021. Certification of the timely and complete payment of the total amount of the share capital increase by the Board of Directors of the Company took place on 06.08.2021. By 30.06.2022, the funds raised were allocated in accordance with the use indicated in the Prospectus, approved by the Board of Directors of the Hellenic Capital Market Commission on 13.07.2021 (and its Supplement, with approval date 29.07.2021), as follows:

Table: Allocation of Funds Raised from the Share Capital Increase

(Amounts in € millions)

	Method of Allocation of Funds Raised Based on the purposes indicated in the Prospectus (Section 4.1.2 'Reasons for the offer and use of revenue' of the Prospectus)	Distribution of Funds Raised based on the Prospectus	Capital distributed during the period from 06.08.2021 to 31.12.2021	Allocated Capital from 01.01.2022 to 30.06.2022	Total Unallocated Capital up to 30.06.2022	Unallocated Funds as at 30.06.2022	Note
A.	ELLAKTOR participation in SCI of 100% subsidiary of AKTOR SA	98.60	98.60	0.00	98.60	0.00	1
1.	The total funds raised by AKTOR SA will be allocated in order of priority as follows: For the repayment of the bond loan amounting to €50 million (bridge financing), which was raised on 17 May 2021 to cover short-term liabilities and expenses due to activities abroad.	50.00	50.00	0.00	50.00	0.00	2
(i)	<i>International photovoltaic park projects (5.1 million Australia, 2.4 million England and 2.4 million Brazil)</i>	10.40	10.40	0.00	10.40	0.00	
(ii)	<i>Towards short-term liabilities to suppliers and subcontractors in the Greek market.</i>	21.40	21.40	0.00	21.40	0.00	
2.	The remaining amount of €48.6 million, in combination with the €18.2 million remaining from the aforementioned bond loan, will be allocated as follows:	66.80	46.20	7.50	53.70	13.10	
(i)	<i>Coverage of liabilities to secure the exit of AKTOR SA and its subsidiaries from PV projects abroad</i>	34.00	13.40	7.50	20.90	13.10	
(ii)	<i>Coverage of short-term liabilities of AKTOR SA to suppliers and subcontractors in the Greek market</i>	32.80	32.80	0.00	32.80	0.00	
B.	Financing of new investments in the field of Renewable Energy Sources (RES)	20.30	1.57	0.00	1.57	18.73	3
	Publication costs	1.63	1.55	0.00	1.55	0.08	4
	Total	120.53	81.12	7.50	88.62	31.91	5

All amounts are in € thousand, unless stated otherwise

Notes:

- 1** The amount of €98.60 million was allocated on 6.08.2021 by ELLAKTOR SA, for the full coverage of the full share capital increase of AKTOR SA (after waiver of preemptive right by AKTOR CONCESSIONS), by decision of the Extraordinary General Meeting of Shareholders on 6.08.2021.
- 2** On 10 August 2021, AKTOR SA, pursuant to the decision of 9.08.2021 of its Board of Directors, made a full and complete repayment (including interest and any expenses) of the bond loan (bridge financing), amounting to € 50 million.
- 3** Regarding the allocation of the amount of €20.3 million for the financing of new investments in the field of Renewable Energy Sources (case B of the above table and the prospectus), an amount of €1.57 million was allocated prior to 30.06.2022.
- 4** The remaining unallocated amount resulting from the costs of issue, i.e. €83 thousand, will be used to support the working capital of the Company.
- 5** Unallocated funds are held, until their disbursement for the purposes described in the table above, in liquid low-risk positions.

Kifissia, 30.08.2022

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE HEAD OF THE
ACCOUNTING DEPARTMENT

GEORGIOS MYLONOYIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

ANDREAS TSAGRIS

ID Card No AE 024387

ID CARD NO AK 638231

ID CARD NO. Φ-018383

ID Card No. AI 099022