



ELLAKTOR
GROUP

**Interim Condensed Financial Information
in accordance with International Accounting Standard 34
for the period from 1 January to 31 March 2022**

ELLAKTOR SA

25, ERMOU STREET, KIFISSIA 145 64

TAX ID NO.: 094004914-ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

General Commercial Registry (G.E.MI) No.: 251501000

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All amounts are in EUR thousand, unless stated otherwise

Statement of Financial Position

	Note	GROUP		COMPANY	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
ASSETS					
Non-current assets					
Property, plant and equipment	6	616,330	625,084	420,954	427,448
Intangible assets	7a	39,236	39,510	17,701	17,944
Concession right	7b	303,996	319,092	-	-
Investments in property		146,552	147,015	3,200	3,200
Investments in subsidiaries		-	-	626,019	625,926
Investments in associates & joint ventures	8	91,019	90,428	27,026	27,026
Financial assets at fair value through other comprehensive income	11	57,582	55,893	-	-
Deferred tax assets		19,195	14,230	-	-
Prepayments for long-term leases		21,591	22,512	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	177,883	191,458	-	-
Derivative financial instruments	10	109	-	-	-
Restricted cash	12	10,932	10,932	-	-
Other long-term receivables	14	81,692	79,343	192,313	191,845
		1,566,119	1,595,498	1,287,213	1,293,389
Current assets					
Inventories		25,549	25,502	-	-
Trade and other receivables	14	720,267	675,482	48,146	43,338
Other financial assets at amortised cost		-	6,157	-	-
Financial assets at fair value through other comprehensive income	11	815	734	-	-
Prepayments for long-term leases		3,686	3,686	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	9	66,441	74,682	-	-
Time Deposits over 3 months	15	10,304	31,905	-	-
Restricted cash	12	82,136	63,517	35,982	18,296
Cash and cash equivalents	13	389,899	357,881	64,077	76,503
		1,299,096	1,239,546	148,205	138,136
TOTAL ASSETS		2,865,215	2,835,044	1,435,418	1,431,525
EQUITY					
Equity attributable to shareholders					
Share capital	16	13,928	13,928	13,928	13,928
Share premium	16	607,407	607,407	607,407	607,407
Other reserves	17	368,662	352,735	65,881	65,697
Profit/(loss) carried forward		(683,744)	(688,133)	(331,223)	(336,567)
		306,252	285,936	355,993	350,465
Non-controlling interests		86,516	77,371	-	-
Total equity		392,768	363,307	355,993	350,465
LIABILITIES					
Long-term liabilities					
Long-term loans	18	1,362,760	1,378,992	893,547	896,917
Long-term lease liabilities	18	58,383	58,804	5,128	5,473
Deferred tax liabilities		44,857	44,266	17,705	17,031
Employee retirement compensation liabilities		5,405	5,339	449	432
Grants		53,924	55,021	46,410	47,201
Derivative financial instruments	10	77,028	100,233	-	-
Other long-term liabilities	19	46,833	59,501	39,523	39,052
Other non-current provisions		111,087	113,152	3,555	3,521
		1,760,275	1,815,309	1,006,318	1,009,627
Current payables					
Trade and other payables	19	560,118	515,823	35,506	24,016
Current tax liabilities (income tax)		25,970	24,301	-	-
Short-term borrowings	18	88,999	81,986	35,745	45,744
Short-term lease liabilities	18	3,736	3,764	1,857	1,673
Other current provisions		33,349	30,554	-	-
		712,172	656,429	73,108	71,434
Total liabilities		2,472,447	2,471,737	1,079,425	1,081,061
TOTAL EQUITY AND LIABILITIES		2,865,215	2,835,044	1,435,418	1,431,525

The notes on pages 9 to 52 form an integral part of this interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

Income Statement for the 3-month period 2022 and 2021

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Sales	5	220,230	193,021	30,734	31,090
Cost of sales	20	(172,215)	(169,767)	(11,844)	(11,784)
Gross profit		48,015	23,254	18,891	19,306
Distribution costs	20	(932)	(1,109)	-	-
Administrative expenses	20	(12,723)	(14,182)	(2,630)	(2,994)
Other income	21	3,517	2,838	1,151	1,178
Other profit/(losses) - net	21	(7,259)	2,634	382	256
Share of profit or loss from core activity participating interests accounted for using the equity method		264	(258)	-	-
Operating profit/(loss)		30,883	13,177	17,794	17,745
Share of profit or loss from non-core activity participating interests accounted for using the equity method		139	(6)	-	-
Financial income	22	5,758	6,020	2,790	5,371
Financial (expenses)	22	(24,781)	(26,193)	(14,566)	(14,739)
Profit/ (loss) before taxes		11,998	(7,002)	6,018	8,377
Income tax		(4,977)	(2,110)	(674)	(1,053)
Net profit/ (loss) for the period		7,021	(9,111)	5,344	7,325
Profit /(loss) for the period attributable to:					
Parent company shareholders	23	4,391	(9,991)	5,344	7,325
Non-controlling interests		2,630	880	-	-
		7,021	(9,111)	5,344	7,325
Restated basic earnings per share (in EUR)	23	0.0126	(0.0466)	0.0153	0.0342

The notes on pages 9 to 52 form an integral part of this interim condensed financial information.

All amounts are in EUR thousand, unless stated otherwise

Statement of Comprehensive Income for the 3-month period 2022 and 2021

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Net profit/ (loss) for the period	7,021	(9,111)	5,344	7,325
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	1,861	(3,504)	-	-
Cash flow hedge	20,340	11,109	-	-
	22,201	7,605	-	-
Items that will not be reclassified to profit and loss				
Change in the fair value of financial assets through other comprehensive income	54	(148)	-	-
Other	184	-	184	-
	239	(148)	184	-
Other comprehensive income for the period (net of tax)	22,440	7,457	184	-
Total comprehensive income for the period	29,461	(1,654)	5,528	7,325
Total comprehensive income for the period attributable to:				
Parent company shareholders	20,316	(5,506)	5,528	7,325
Non-controlling interests	9,145	3,852	-	-
	29,461	(1,654)	5,528	7,325

The notes on pages 9 to 52 form an integral part of this interim condensed financial information.

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Statement of Changes in Equity

GROUP

	Note	Attributed to Owners of the Parent Company					Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Results carried forward	Total		
1 January 2021		220,700	493,442	328,710	(808,774)	234,078	104,224	338,303
Net profit/(loss) for the period		-	-	-	(9,991)	(9,991)	880	(9,111)
Other comprehensive income								
Currency translation differences	17	-	-	(3,410)	-	(3,410)	(94)	(3,504)
Change in the fair value of financial assets through other comprehensive income	17	-	-	(91)	-	(91)	(56)	(148)
Changes in value of cash flow hedge	17	-	-	7,986	-	7,986	3,123	11,109
Other comprehensive income for the period (net of tax)		-	-	4,485	-	4,485	2,972	7,457
Total comprehensive income for the period		-	-	4,485	(9,991)	(5,506)	3,852	(1,654)
Transfer to reserves	17	-	-	(2,981)	2,981	-	-	-
Distribution of dividend		-	-	-	-	-	(60)	(60)
Secondary loan (due to share capital reduction) to minority shareholders of ATTIKI ODOS		-	-	-	-	-	(28,355)	(28,355)
31 March 2021		220,700	493,442	330,214	(815,784)	228,572	79,662	308,232
Net profit/(loss) for the period		-	-	-	(67,741)	(67,741)	18,455	(49,286)
Other comprehensive income								
Currency translation differences	17	-	-	(1,345)	-	(1,345)	(53)	(1,398)
Change in the fair value of financial assets through other comprehensive income	17	-	-	(979)	-	(979)	(27)	(1,006)
Changes in value of cash flow hedge	17	-	-	9,847	-	9,847	3,868	13,715
Cash flow hedge changes - Transfer to profit or loss	17	-	-	(834)	-	(834)	-	(834)
Actuarial profit/(loss)	17	-	-	284	-	284	37	321
Other	17	-	-	133	(2)	131	-	131
Other comprehensive income for the period (net of tax)		-	-	7,107	(2)	7,105	3,825	10,930
Total comprehensive income for the period		-	-	7,107	(67,743)	(60,636)	22,281	(38,356)
Share capital issue	16	5,357	115,171	-	-	120,528	-	120,528
Reduction of share capital with offset of losses	16	(212,129)	-	-	212,129	-	-	-
Expenses for share capital increase	16	-	(1,207)	-	-	(1,207)	-	(1,207)
Transfer to reserves	17	-	-	15,414	(15,414)	-	-	-
Distribution of dividend		-	-	-	-	-	(24,589)	(24,589)
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
1 January 2022		13,928	607,407	352,735	(688,133)	285,936	77,371	363,307
Net profit/(loss) for the period		-	-	-	4,391	4,391	2,630	7,021
Other comprehensive income								
Currency translation differences	17	-	-	1,868	-	1,868	(7)	1,861
Change in the fair value of financial assets through other comprehensive income	17	-	-	33	-	33	21	54
Changes in value of cash flow hedge	17	-	-	13,839	-	13,839	6,502	20,340
Other	17	-	-	184	-	184	-	184
Other comprehensive income for the period (net of tax)		-	-	15,924	-	15,924	6,516	22,440

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		Attributed to Owners of the Parent Company						
	Note	Share capital	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
Total comprehensive income for the period		-	-	15,924	4,391	20,316	9,145	29,461
Transfer to reserves	17	-	-	3	(3)	-	-	-
31 March 2022		13,928	607,407	368,662	(683,744)	306,252	86,516	392,768

COMPANY

		Share capital	Share premium	Other reserves	Treasury shares	Results carried forward
1 January 2021		220,700	493,442	65,549	(548,298)	231,392
Net profit/(loss) for the period		-	-	-	7,325	7,325
Other comprehensive income for the period (net of tax)		-	-	-	-	-
Total comprehensive income for the period		-	-	-	7,325	7,325
31 March 2021		220,700	493,442	65,549	(540,974)	238,717
Net profit/(loss) for the period		-	-	-	(7,722)	(7,722)
Other comprehensive income						
Actuarial profit/(loss)	17	-	-	15	-	15
Other	17	-	-	133	-	133
Other comprehensive income for the period (net of tax)		-	-	148	-	148
Total comprehensive income for the period		-	-	148	(7,722)	(7,574)
Share capital issue		5,357	115,171	-	-	120,528
Reduction of share capital with offset of losses		(212,129)	-	-	212,129	-
Expenses for share capital increase		-	(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
Net profit/(loss) for the period		-	-	-	5,344	5,344
Other comprehensive income						
Other	17	-	-	184	-	184
Other comprehensive income for the period (net of tax)		-	-	184	-	184
Total comprehensive income for the period		-	-	184	5,344	5,528
31 March 2022		13,928	607,407	65,881	(331,223)	355,993

The notes on pages 9 to 52 form an integral part of this interim condensed financial information.

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Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 31-Mar-22	1-Jan to 31-Mar-21	1-Jan to 31-Mar-22	1-Jan to 31-Mar-21
Cash and cash equivalents at period start	13	357,881	294,254	76,503	4,573
Operating activities					
Profit/(loss) before tax		11,998	(7,002)	6,018	8,377
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation	20,21	27,431	27,738	6,169	6,170
Impairment		34	-	-	-
Provisions		816	(5,966)	51	34
Results (income, expenses, profit and loss) from investing activities		(7,031)	(6,934)	(2,790)	(5,371)
Share (in profit) from main activity participating interests accounted for by the equity method		(264)	258	-	-
Debit interest and related expenses	22	23,877	24,389	14,533	14,204
<i>Plus/minus adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/(increase) in inventories		(3)	(2,752)	-	-
Decrease/(increase) in receivables		(26,006)	14,983	(3,116)	(55,353)
(Decrease)/increase in liabilities (except borrowings)		18,825	(28,694)	(81)	51,415
Decrease/(increase) in restricted cash		3,417	-	-	-
Less:					
Debit interest and related expenses paid		(3,399)	(4,388)	(1,556)	(1,738)
Taxes paid		(9,565)	(6,163)	-	-
Total inflows/(outflows) from operating activities (a)		40,132	5,469	19,228	17,739
Investment activities					
(Acquisition)/Sale of subsidiaries, affiliates, joint ventures		-	(2,196)	(93)	(3,248)
Acquisition of other financial assets		(1,700)	-	-	-
Expiry of other financial assets		6,150	15,410	-	-
(Placements)/ collections of time deposits over 3 months	15	21,600	(109,590)	-	-
Purchase of tangible and intangible assets and investment properties		(2,414)	(3,168)	(86)	(182)
Proceeds from sale of tangible, intangible assets and investment properties		935	1,803	-	1
Interest received		580	479	-	1
Loans (granted to)/proceeds from repayment of loans granted to related parties		757	-	-	(1,500)
Total inflows/(outflows) from investing activities (b)		25,908	(97,262)	(179)	(4,929)
Financing activities					
Proceeds from issued loans and debt issuance costs		7,227	2,826	-	-
Loan repayment		(17,216)	(5,517)	(13,250)	(3,000)
Repayments of finance leases (debt securities)		(2,283)	(2,059)	(539)	(547)
Dividends paid		-	(1,304)	-	-
Grants received		-	115	-	-
Increase in restricted cash deposits		(22,036)	(12,773)	(17,686)	(11,487)
Total inflows/(outflows) from financing activities (c)		(34,308)	(18,713)	(31,475)	(15,034)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		31,732	(110,506)	(12,426)	(2,224)
Exchange differences in cash and cash equivalents		286	1,288	-	-
Cash and cash equivalents at period end	13	389,899	185,036	64,077	2,349

The notes on pages 9 to 52 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 29. 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 May 2022. It is available at the website of the Company, www.ellaktor.com in the section 'Investor Information', under 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 condensed interim financial information covers the period from 1 January to 31 March 2022. The condensed interim financial statements in question have been prepared in accordance with those International Financial Reporting Standards (IFRS) that were issued and were in force or were issued and adopted in advance of their entry into force at the time when the condensed interim financial statements were prepared (i.e. May 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 recognised, or realised expenses have been recorded in transit accounts, only in cases where such action would be appropriate at period end.

All amounts are in EUR thousand, unless stated otherwise

Income tax over the interim period is recognised using the tax rate which would have applied to the anticipated total annual profits.

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.

The management continues to monitor the situation and its potential impact on the Group's operations in order to ensure that the going concern principle continues to apply. This is achieved by drawing information from the individual segments of business activity concerning estimated operating performance and future cash flows, 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. In addition, Management has taken action and has resumed discussions in order to obtain new financing for construction projects and renewable energy sources, as well as further exploitation of the Group's assets.

The Group, in order to deal with the challenges of the construction segment and the impact of the accumulated losses to the liquidity of the segment and the Group, took the following actions:

- A share capital increase which was completed in the third quarter of 2021 of an amount of EUR 120.5 million, of which EUR 98.6 million have already been deposited as a share capital increase for the subsidiary company AKTOR, in order to cover its financial needs;
- Interim short-term support for AKTOR's financing needs with the issuance of a EUR 50 million bond loan ('bridge financing'), in the first half of the fiscal year 2021, which was repaid in full from the funds raised by AKTOR via the aforementioned share capital increase;
- Measures for more intensive and efficient management of cash, where deemed absolutely necessary, to strengthen the segment through intragroup lending;
- Operational and organisational transformation of the construction segment, with the aim of reducing personnel costs and the cost of sales, and disposing of non-operational assets (shareholdings and real estate);
- A significant reduction in the construction segment's activities abroad, through completion of projects already undertaken or withdrawal from loss-making activities with payment of the respective penalties, in order to focus on more profitable projects and selected markets;
- 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 that have been observed recently on the construction segment.

It should be noted that, in 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 (Note 25c). 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.

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Lastly, 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 construction sector activity. The recent substantial increases in the price of energy and materials poses a significant challenge for all companies in the industry, but the need to absorb the aforementioned financial resources, which is also of importance to the growth of the Greek economy, is deemed to be an imperative. The Management of the Group expects that the necessary measures will be taken shortly to resolve the abovementioned issue.

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 COVID-19

Despite being characterised by the COVID-19 pandemic gradually being brought control and the lock-down measures imposed by individual governments being reduced, 2021 did not lead to a return to normality. Even today, two years after the outbreak of the pandemic, any estimates of how long it is likely to last are subject to a high degree of uncertainty, since the phenomenon, although in decline, still persists, with the emergence of several new mutations of the disease. If the pandemic continues for a long time, or if further restrictive measures are imposed to contain its spread (despite the progress in the vaccination programme local lockdowns may continue if deemed necessary due to possible outbreaks), this may have significant consequences for key sectors of the Greek economy.

The Group's primary concern is to protect the health of workers, to limit the spread of the virus and minimise the inevitable impact on the financial performance of the Group.

The extent and the magnitude of the impact, which at present cannot be predicted and/or quantified with the desired accuracy and certainty as the phenomenon is still continuing, will be determined primarily by the duration and extent of the pandemic and the measures taken by states to limit its spread, as well as the initiatives and support measures taken by governments to strengthen the economies which have been affected.

Impact of the energy crisis

The recent energy crisis, the depth and breadth of which is greater than initially estimated especially after the military operations in Ukraine, has contributed to a further climate of uncertainty surrounding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, on economic growth. 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.

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Therefore, it is necessary to reorient the organisation of the productive model. The policy of the European Union is clearly oriented towards the greatest possible independence from fossil fuels, a fact that favours the development of renewable energy sources. Natural gas has been chosen as a transitional fuel until complete independence from fossil fuels and carbon-based energy sources in general can be achieved. RES has become particularly competitive due to the increase in gas prices and to the increasing maturity of RES technologies as RES are domestic and cheap and have predictable costs. This is expected to be confirmed over time to the extent that European policy remains unchanged in terms of its long-term objectives.

The restructuring of the European Union economies' production model, including that of the Greek economy, to ensure that cheaper and greener energy is produced must be considered as a move which will be both consistent and strengthened in the long term. In this context, our country has adopted policies to support production from renewable energy sources and new technologies in general, aiming to increase competitiveness and exports so it can become as energy-autonomous and competitive as possible at an international level.

Any estimates of the impact of the energy crisis on global and Greek economies and, by extension, on the Group's financial results, are also subject to a high degree of uncertainty.

Looking at the data available to date, the energy crisis does not appear to have had a significant impact on the Group's activities (other than in construction). However, due to the nature of the specific sector, construction activity is expected to be more deeply affected by the energy crisis and the concomitant price increases likely to be observed. This is an issue that affects the domestic construction industry as a whole and for which appropriate legislative interventions introducing a price escalation mechanism that may have retroactive effect are awaited. However, the Company is continually and carefully monitoring and evaluating events as they develop.

2.3 New standards, amendments to standards and interpretations

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

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.

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 the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of the standard 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.

All amounts are in EUR thousand, unless stated otherwise

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.

2.4 Reclassification and rounding of account items

Unless otherwise stated, the amounts disclosed in this interim condensed financial information have been rounded to EUR 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.

All amounts are in EUR thousand, unless stated otherwise

With regard to the fiscal year ending 31 December 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 ending 31 December 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 EUR 855 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.

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.

2.5 Alternative Performance Measures (APMs)

Within the context of decisions regarding assessment of its performance, the Group uses alternative performance measures (APMs) which are widely used in the segments in which it operates. Below follows an analysis of the key financial ratios and their calculation:

Financial Indicators

<i>in EUR (millions)</i>	GROUP	
	1-Jan to	
	31-Mar-22	31-Mar-21
Sales	220.2	193.0
EBITDA	58.3	40.9
EBITDA margin %	26.5%	21.2%
Comparable EBITDA*	67.3	40.9
Comparable EBITDA margin (%)	30.6%	21.2%

*Charge due to the effects of the storm 'ELPIS'

Definitions of Financial Figures and Breakdown of Ratios:

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

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

All amounts are in EUR thousand, unless stated otherwise

Net Debt and Gearing Ratio

The Group's net debt on 31 March 2022 and 31 December 2021 is detailed in the following table:

	31-Mar-22		
	Total Group	Less: MOREAS SA (non-recourse loan)	Group sub-total (excluding MOREAS SA non-recourse loan)
Short-term borrowings	88,999	30,812	58,187
Long-term borrowings	1,362,760	396,072	966,688
Total borrowings*	1,451,759	426,884	1,024,876
Less:			
Cash and cash equivalents	389,899	29,808	360,091
Restricted cash	93,068	9,198	83,870
Time Deposits over 3 months	10,304	-	10,304
Cash and assets that can be immediately liquidated	493,271	39,005	454,266
Net Borrowing	958,488	387,879	570,609
Total Group Equity			392,768
Total Capital Employed			963,377
Gearing Ratio			0.592
	31-Dec-21		
	Total Group	Less: MOREAS SA (non-recourse loan)	Group sub-total (excluding MOREAS SA non-recourse 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	74,449	9,198	65,252
Time Deposits over 3 months	31,905	-	31,905
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 EUR 62.1 million as at 31 March 2022 or EUR 62.6 million as at 31 December 2021 (Note 18)

The gearing ratio as at 31 September 2022 was 59.2% (compared to 61.4% as at 31 December 2021).

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 (disclosed in Receivables) 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 company (i.e. excluding the company Attiki Moreas SA)

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 31 March 2022 compared to the same period in 2021:

<i>in € million</i>	1-Jan to	
	31-Mar-22	31-Mar-21
Cash and cash equivalents at period start	357.9	294.3
Net Cash Flows from operating activities	40.1	5.5
Net Cash Flows from investing activities	25.9	(97.3)
Net Cash flows from financing activities	(34.3)	(18.7)
Exchange differences in cash and cash equivalents	0.3	1.3
Cash and cash equivalents at period end	389.9	185.0

3 Significant accounting estimates and judgments of Management

This interim condensed financial information 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.

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 Liquidity risk

To manage liquidity risk, the Group budgets and regularly monitors the progress of its financing and other cash obligations, as well as its cash flows to ensure the availability of adequate cash and cash equivalents as well as of credit facilities (financing, letters of guarantee etc.) to meet their needs, including the capability for intra-company borrowing and planned dividend distributions. During recent years, the Group has been refinancing its borrowings in order to better manage its liquidity.

All amounts are in EUR thousand, unless stated otherwise

4.3 Determination of fair value

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 traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: for assets and liabilities whose fair value is not based on observable market data, but is mainly based on internal estimates.

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	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Financial assets				
Other financial assets at amortised cost	-	6,157	-	6,163
Long-term receivables	81,692	79,343	92,380	91,638
Financial liabilities				
Borrowings and lease liabilities (long-term & short-term)	851,918	861,267	869,086	862,240
Bond loan issue on international capital markets	661,960	662,280	590,552	640,863
COMPANY				
Financial assets				
Long-term receivables	192,313	191,845	195,542	206,341
Financial liabilities				
Borrowings and lease liabilities (long-term & short-term)	273,320	286,649	273,320	285,227
Long-term loans from related parties	662,957	663,158	590,552	640,863

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

Group borrowings as of 31 March 2022 include the bond issue on the international capital markets, which has a total nominal value of EUR 670 million and took place in December 2019 (€600 million) and in February 2020 (€70 million) (note 18). The book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

All amounts are in EUR thousand, unless stated otherwise

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

GROUP	31 March 2022			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through other comprehensive income	977	-	57,420	58,397
Financial liabilities				
Derivatives used for hedging	-	77,028	-	77,028
	31 December 2021			
	CLASSIFICATION			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets at fair value through other comprehensive income	907	-	55,720	56,627
Financial liabilities				
Derivatives used for hedging	-	100,233	-	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 31 June 2022 and 31st December 2021:

	31-Mar-22	31-Dec-21
At period start	55,720	57,997
Change in fair value through other comprehensive income	-	(2,278)
Additions	1,700	-
At period end	57,420	55,720

Level 3 investments are broken down as follows:

Non-listed securities:	Fair value of investment as at 31.03.2022	Fair value calculation method	Other information
OLYMPIA ODOS SA	49,575	Dividend yield discount	Cost of capital: 8.1%
OLYMPIA ODOS OPERATIONS SA	6,648	Dividend yield discount	Cost of capital: 8.1%
Other investments	1,196	Equity method at fair values	Fair value of equity 31.03.2022

All amounts are in EUR thousand, unless stated otherwise

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

5 Segment reporting

As of 31 March 2022, the Group was operating in 5 main business segments:

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

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 29 refers to the activity sector in which each company in the Group operates. From the parent company, ELLAKTOR, the energy segment resulting from absorption of the subsidiary EL.TECH.ANEMOS S.A. has been integrated in the renewable energy sources segment, whereas the remaining activities continue to be included in Other activities.

Net sales for each segment are as follows:

1-Jan to 31-Mar-22	Construction	Concessions	Renewable Energy Sources	Environment	Real estate Development	Other	Total
Total gross sales per segment	101,319	56,522	31,863	30,936	2,056	99	222,796
Sales between segments	(2,445)	(93)	-	(5)	-	(22)	(2,566)
Net sales	98,874	56,429	31,863	30,931	2,056	77	220,230

1-Jan to 31-Mar-21	Construction	Concessions	Renewable Energy Sources	Environment	Real estate Development	Other	Total
Total gross sales per segment	96,541	40,300	32,452	24,295	1,260	66	194,915
Sales between segments	(1,808)	(78)	-	-	-	(8)	(1,894)
Net sales	94,733	40,222	32,452	24,295	1,260	58	193,021

All amounts are in EUR thousand, unless stated otherwise

The results for each segment for the 3-month period of 2022 are as follows:

	Constructi on	Concessio ns	Renewable Energy Sources	Environ ment	Real Estate Developm ent	Other	Write- offs between segment s	Total
Total gross sales per segment	101,319	56,522	31,863	30,936	2,056	99	-	222,796
Sales between segments	-	-	-	-	-	-	(2,566)	(2,566)
Sales	101,319	56,522	31,863	30,936	2,056	99	(2,566)	220,230
Cost of sales (without depreciation)	(97,445)	(22,700)	(5,045)	(22,436)	(147)	(104)	2,584	(145,292)
Gross profit	3,874	33,822	26,819	8,500	1,909	(5)	19	74,938
Selling & administration expenses (without depreciation)*	(4,316)	(2,685)	(321)	(2,036)	(757)	(2,193)	259	(12,050)
Other revenue and Other profit/(loss) - net (without depreciation)*	452	(7,082)	436	1,140	552	(59)	(278)	(4,839)
Share of profit or loss from core activity participating interests accounted for using the equity method	-	294	(29)	(1)	-	-	-	264
Earnings before interest, taxes and amortisation	10	24,348	26,904	7,603	1,704	(2,257)	-	58,314
Depreciation and amortisation	(1,810)	(17,115)	(6,177)	(1,712)	(468)	(149)	-	(27,431)
Operating profit/(loss)	(1,800)	7,233	20,727	5,892	1,236	(2,405)	-	30,883
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	140	-	(1)	-	-	-	139
Financial income**	304	4,621	-	713	1	119	-	5,758
Financial (expenses)**	(1,323)	(11,041)	(2,896)	(425)	(397)	(8,699)	-	(24,781)
Profit/ (loss) before taxes	(2,819)	953	17,831	6,179	840	(10,985)	-	11,998
Income tax	12	(2,137)	(949)	(1,854)	(65)	14	-	(4,977)
Net profit/ (loss) for the period	(2,807)	(1,184)	16,882	4,325	776	(10,971)	-	7,021

The results for each segment for the 3-month period of 2021 are as follows:

	Constructi on	Concessio ns	Renewable Energy Sources	Environ ment	Real Estate Developm ent	Other	Write- offs between segment s	Total
Total gross sales per segment	96,541	40,300	32,452	24,295	1,260	66	-	194,915
Sales between segments	-	-	-	-	-	-	(1,894)	(1,894)
Sales	96,541	40,300	32,452	24,295	1,260	66	(1,894)	193,021
Cost of sales (without depreciation)	(103,208)	(18,754)	(4,909)	(18,060)	(84)	(86)	2,167	(142,934)
Gross profit	(6,667)	21,546	27,542	6,235	1,176	(20)	273	50,086
Selling & administration expenses (without depreciation)*	(4,265)	(2,693)	(273)	(2,850)	(472)	(2,593)	(147)	(13,293)
Other revenue and Other profit/(loss) - net (without depreciation)*	1,163	1,574	375	886	179	329	(127)	4,380
Share of profit or loss from core activity participating interests accounted for using the equity method	-	(257)	(1)	-	-	-	-	(258)
Earnings before interest, taxes and amortisation	(9,770)	20,170	27,644	4,272	883	(2,284)	-	40,915
Depreciation and amortisation	(2,503)	(16,841)	(6,187)	(1,479)	(588)	(140)	-	(27,738)
Operating profit/(loss)	(12,272)	3,329	21,456	2,792	295	(2,424)	-	13,177
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	(2)	-	(4)	-	-	-	(6)
Financial income**	49	5,036	1	815	-	119	-	6,020

All amounts are in EUR thousand, unless stated otherwise

	Constructi on	Concessi ons	Renewable Energy Sources	Environ ment	Real Estate Develop ment	Other	Write- offs between segment s	Total
Financial (expenses)**	(3,141)	(12,554)	(3,048)	(873)	(447)	(6,131)	-	(26,193)
Profit/ (loss) before taxes	(15,364)	(4,190)	18,410	2,730	(151)	(8,436)	-	(7,002)
Income tax	(798)	(1,943)	(1,393)	2,058	(78)	43	-	(2,110)
Net profit/(loss) for the period	(16,162)	(6,133)	17,017	4,789	(229)	(8,393)	-	(9,111)

* Reconciliation of expenses by category in the Income Statement:

1-Jan to 31-Mar-22	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	20	(145,292)	(26,923)	(172,215)
Selling & administration expenses *	20	(12,050)	(1,605)	(13,655)
Other income & other profit/(losses) *	21	(4,839)	1,097	(3,742)

1-Jan to 31-Mar-21	Note	Expenses (without depreciation)	Depreciation and amortisation	Expenses according to the Income Statement
Cost of sales*	20	(142,934)	(26,833)	(169,767)
Selling & administration expenses *	20	(13,293)	(1,998)	(15,291)
Other income & other profit/(losses) *	21	4,380	1,093	5,473

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

Assets are as follows:

	Constructi on	Concessi ons	Renewable Energy Sources	Environmen t	Real estate Developm ent	Other	Total
Total Assets 31.03.2022	700,532	1,172,095	641,358	163,400	144,674	43,156	2,865,215
Total Assets 31.12.2021	691,951	1,151,174	637,106	161,068	146,015	47,729	2,835,044

Inter-segment transfers and transactions are carried out at arms' length.

The Group has also expanded its activities abroad (Note 1). In particular, total sales are allocated per region as follows:

	Sales	
	31-Mar-22	31-Mar-21
Greece	180,361	147,121
Other European countries	29,449	27,008
Gulf countries – Middle East	7,876	10,000
Americas	2,514	8,523
Australia	30	369
	220,230	193,021

Of sales conducted in Greece, EUR 75.6 million for the 3-month period of 2022 represent sales to the Greek public sector, including public utility companies, municipalities, etc, compared to an amount of EUR 84.9 million for the 3-month period of 2021.

All amounts are in EUR thousand, unless stated otherwise

6 Property, plant and equipment

GROUP

	Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment of wind and P/V farms	Furniture & other equipment	Real estate assets under constru- ction	Total
Cost							
1 January 2021	118,389	42,296	269,534	598,708	41,614	19,274	1,089,814
Currency translation differences	129	51	297	(39)	256	3	697
Additions except for leasing	91	60	2,092	-	202	429	2,875
Additions with leasing	73,532	10	-	-	-	-	73,542
Sales/write-offs	(615)	(539)	(2,291)	-	(314)	-	(3,759)
31 March 2021	191,526	41,879	269,632	598,669	41,758	19,706	1,163,170
Currency translation differences	176	(547)	131	(20)	213	503	455
Additions except for leasing	1,421	965	4,818	471	1 233	2,040	10,948
Additions with leasing	771	280	-	-	-	-	1,051
Sales/write-offs	(352)	(3,042)	(752)	(313)	(114)	(357)	(4,925)
31 December 2021	193,541	39,534	273,829	598,807	43,091	21,892	1,170,694
1 January 2022	193,541	39,534	273,829	598,807	43,091	21,892	1,170,694
Currency translation differences	78	82	258	46	97	3	565
Additions except for leasing	110	341	716	-	428	729	2,323
Additions with leasing	503	206	-	-	1	-	710
Sales/write-offs	(211)	(418)	(1,137)	-	(111)	(4)	(1,881)
Other reclassifications	-	-	68	-	-	(68)	-
31 March 2022	194,021	39,745	273,735	598,853	43,506	22,551	1,172,410
Accumulated Amortisation							
1 January 2021	(47,420)	(34,887)	(235,109)	(148,150)	(38,143)	(906)	(504,615)
Currency translation differences	(142)	(40)	(256)	26	(250)	-	(662)
Amortisation for the period	20 (2,051)	(849)	(2,203)	(6,599)	(272)	-	(11,974)
Sales/write-offs	618	358	855	-	300	-	2,131
31 March 2021	(48,995)	(35,418)	(236,713)	(154,723)	(38,365)	(906)	(515,119)
Currency translation differences	(176)	12	(137)	55	(216)	-	(462)
Amortisation for the period	(5,950)	(2,028)	(6,467)	(19,861)	(1,083)	-	(35,388)
Sales/write-offs	170	2,807	1,988	277	117	-	5,360
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	(63)	(59)	(163)	(16)	(68)	-	(369)
Amortisation for the period	20 (2,128)	(423)	(2,245)	(6,567)	(375)	-	(11,738)
Sales/write-offs	66	324	1,137	-	109	-	1,636
31 March 2022	(57,074)	(34,785)	(242,599)	(180,834)	(39,882)	(906)	(556,080)
Net book value on							
31 December 2021	138,591	4,907	32,501	424,556	3,544	20,986	625,084
Net book value on							
31 March 2022	136,947	4,960	31,135	418,019	3,624	21,645	616,330

The additions to the column 'Assets under construction' for the current period come mainly from the construction and environment sectors, while in the previous period they originated from the subsidiary company DEVELOPMENT OF NEW ALIMOS MARINA SINGLE-MEMBER SA.

'Additions with leasing' for the previous period at EUR 73.5 million in the column 'Land & Buildings' are primarily 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

All amounts are in EUR thousand, unless stated otherwise

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 against a consideration that is calculated as the sum of a fixed and a tiered rent for the duration of the concession.

COMPANY		Land & buildings	Vehicles	Mechanical equipment	Mechanical equipment for Wind parks	Furniture & other equipment	PPE under construction	Total
	Note							
Cost								
1 January 2021		12,142	310	82	474,128	2,139	101	488,901
Additions except for leasing		-	-	-	-	24	-	24
Additions with leasing		36	-	-	-	-	-	36
Sales/write-offs		-	-	-	-	(1)	-	(1)
31 March 2021		12,178	310	82	474,128	2,162	101	488,960
Additions except for leasing		-	-	-	471	155	-	626
Additions with leasing		-	75	-	-	-	-	75
Sales/write-offs		-	(17)	-	-	(5)	-	(23)
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		-	-	-	-	65	-	65
Additions with leasing		68	68	-	-	-	-	136
31 March 2022		12,246	436	82	474,599	2,377	101	489,840
Accumulated Amortisation								
1 January 2021		(1,147)	(69)	(82)	(32,126)	(1,982)	-	(35,407)
Amortisation for the period	20	(253)	(36)	-	(6,384)	(30)	-	(6,702)
31 March 2021		(1,400)	(105)	(82)	(38,510)	(2,012)	-	(42,109)
Amortisation for the period		(752)	(112)	-	(19,151)	(66)	-	(20,081)
Sales/write-offs		-	-	-	-	(1)	-	(1)
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	20	(258)	(32)	-	(6,372)	(34)	-	(6,696)
31 March 2022		(2,410)	(249)	(82)	(64,032)	(2,113)	-	(68,887)
Net book value on								
31 December 2021		10,026	150	-	416,939	232	101	427,448
Net book value on								
31 March 2022		9,836	187	-	410,567	263	101	420,954

In the context of the Group's activity, liens have been registered on specific assets, such as for example, on wind turbines for the purpose of financing wind park sector activities.

7 Intangible assets & concession rights

7a 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		5	(1)	18	-	22
Additions		190	-	103	-	293
Sales/write-offs		(3)	-	-	-	(3)
31 March 2021		5,900	2,942	45,229	3,456	57,527
Currency translation differences		24	(1)	(18)	-	4
Additions		381	-	-	1	382

All amounts are in EUR thousand, unless stated otherwise

	Note	Software	Goodwill	Licenses	Other	Total
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		(234)	-	-	-	(234)
Additions		80	-	11	-	91
Sales/write-offs		-	-	-	(1)	(1)
31 March 2022		6,151	2,941	45,221	3,456	57,770
Accumulated Amortisation						
1 January 2021		(4,921)	(709)	(9,363)	(1,962)	(16,954)
Currency translation differences		(18)	-	(6)	-	(24)
Amortisation for the period	20	(59)	-	(287)	(1)	(347)
Sales/write-offs		1	-	-	-	1
31 March 2021		(4,997)	(709)	(9,655)	(1,963)	(17,324)
Currency translation differences		-	-	6	-	6
Amortisation for the period		(219)	-	(843)	(28)	(1,089)
Sales/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		222	-	-	-	222
Amortisation for the period	20	(76)	-	(285)	10	(351)
Sales/write-offs		-	-	-	1	1
31 March 2022		(5,068)	(709)	(10,777)	(1,981)	(18,534)
Unamortised value at 31 December 2021		1,091	2,233	34,719	1,466	39,510
Net book value as at 31 March 2022		1,083	2,233	34,445	1,476	39,236

End-of-life intangible assets mainly refer to licences in the renewable energy sector and concern wind farms that are either operating or under construction, or expected to be constructed in the future. These intangible assets stand at EUR 34.4 million (2021: € 34.7 million) at the level of the Group.

COMPANY

	Note	Software	Licenses	Total
Cost				
1 January 2021		1,003	19,912	20,915
Additions		159	-	159
31 March 2021		1,162	19,912	21,074
Additions		194	-	194
31 December 2021		1,357	19,912	21,268
1 January 2022		1,357	19,912	21,268
Additions		21	-	21
31 March 2022		1,377	19,912	21,289
Accumulated Amortisation				
1 January 2021		(886)	(1,343)	(2,229)
Amortisation for the period	20	(3)	(257)	(259)
31 March 2021		(889)	(1,599)	(2,488)
Amortisation for the period		(66)	(771)	(836)
31 December 2021		(954)	(2,370)	(3,324)
1 January 2022		(954)	(2,370)	(3,324)
Amortisation for the period	20	(7)	(257)	(264)
31 March 2022		(962)	(2,627)	(3,589)
Unamortised value at 31 December 2021		402	17,542	17,944
Net book value as at 31 March 2022		416	17,285	17,701

All amounts are in EUR thousand, unless stated otherwise

7b Concession right

GROUP

	Note	Concession right
Cost		
1 January 2021		1,192,100
31 March 2021		1,192,100
31 December 2021		1,192,100
1 January 2022		1,192,100
31 March 2022		1,192,100
Accumulated Amortisation		
1 January 2021		(811,818)
Amortisation for the period	20	(15,075)
31 March 2021		(826,894)
Amortisation for the period		(46,114)
31 December 2021		(873,008)
1 January 2022		(873,008)
Amortisation for the period	20	(15,096)
31 March 2022		(888,104)
Unamortised value at 31 December 2021		319,092
Net book value as at 31 March 2022		303,996

Concession rights as of 31 March 2022 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

The parent company does not have a concession arrangement.

8 Investments in associates & joint ventures

	GROUP		COMPANY	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
At period start	90,428	60,565	27,026	1,223
Additions, new	-	25,372	-	25,122
Additions - increase in participation costs	-	862	-	681
(Sales) - (Dissolutions)	-	(631)	-	-
Share in profit/ loss (after taxes)	403	3,590	-	-
Other changes to Other Comprehensive Income	187	670	-	-
At period end	91,019	90,428	27,026	27,026
Participations in core activities	82,211	81,764	25,803	25,803
Participations in non-core activities	8,808	8,664	1,223	1,223
	91,019	90,428	27,026	27,026

The additions of EUR 25.4 million in 2021 mainly concern the acquisition of the companies EVVOIKOS VOREAS SA and SOFRANO SA, within a framework of strategic cooperation concluded with EDPR Europe SL, with regard to joint development and execution for a portfolio of wind farms in the regions of central and southern Evia. In the context of this transaction, as of 31 March 2022, discounted long-term liabilities have been created by virtue of the purchase in full (100% ownership) of these companies, amounting to EUR 38.1 million (Note 19), and discounted long-term receivables amounting to EUR 19.8 million from EDPR Europe SL due to sale of 51% of its holdings (Note 14).

All amounts are in EUR thousand, unless stated otherwise

9 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		31-Mar-22	31-Dec-21
At period start		266,140	267,604
Guaranteed receipt adjustment based on estimated cash flows		459	1,010
Increase in receivables		2,008	6,834
Recovery of receivables		(28,754)	(26,862)
Unwind of discount	22	4,471	17,553
At period end		244,324	266,140
Non-current assets		177,883	191,458
Current assets		66,441	74,682
		244,324	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 EUR 205,805 thousand originates from MOREAS SA (31.12.2021: EUR 228,638 thousand) and the amount of EUR 38,518 thousand originates from EPADYM SA (31.12.2021: EUR 37,503 thousand).

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

10 Derivative financial instruments

As shown in the following table, long-term payables pertain mainly to MOREAS SA, in an amount of EUR 73,058 thousand. (31.12.2021: EUR 99,095 thousand).

	GROUP	
	31-Mar-22	31-Dec-21
Non-current assets		
Interest rate swaps for cash flow hedging	109	-
Total	109	-
Long-term liabilities		
Interest rate swaps for cash flow hedging	77,028	100,233
Total	77,028	100,233
Details of interest rate swaps		
Notional value of interest rate swaps	323,642	325,039
Fixed Rate	4.71%	4.72%
Floating rate	Euribor + 0.7%	Euribor + 0.56%

All amounts are in EUR thousand, unless stated otherwise

The portion of the cash flow hedge that is deemed ineffective and was recognised in the Income Statement relates to profit of EUR 449 thousand for the first quarter of 2022, and a profit of EUR 751 thousand for the first quarter of 2021 (Note 22). Gains or losses on interest rate swaps are recognised in the cash flow hedge reserve and in this case pertain to a profit of EUR 13,839 thousand for the first quarter of 2022 (31.03.2021: corresponding profit was EUR 7,986 thousand, see Note 17).

The parent company holds no financial derivatives.

11 Financial assets at fair value through other comprehensive income

	GROUP	
	31-Mar-22	31-Dec-21
At period start	56,627	58,767
Additions	1,700	429
Adjustment at fair value through Other comprehensive income: increase/(decrease)	70	(2,569)
At period end	58,397	56,627
Non-current assets	57,582	55,893
Current assets	815	734
	58,397	56,627

Financial assets at fair value through other comprehensive income include the following items:

	GROUP	
	31-Mar-22	31-Dec-21
Listed securities:		
Shares – Greece (in €)	875	795
Shares – Foreign countries (in €)	101	112
Non-listed securities:		
OLYMPIA ODOS MOTORWAY SA	49,575	47,875
OLYMPIA ODOS OPERATIONS SA	6,648	6,648
ATHENS METROPOLITAN EXPO AE	1,167	1,167
Other Shares – Greece (in €)	30	30
	58,397	56,627

The 'Adjustment at fair value through Other Comprehensive Income', as of 31 December 2021, is mostly due to the estimated value of the Group's holdings arising from valuation of the companies OLYMPIA ODOS MOTORWAY SA and OLYMPIA ODOS OPERATIONS SA.

The parent company holds no financial assets at fair value through other comprehensive income.

12 Restricted cash

	GROUP		COMPANY	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Non-current assets	10,932	10,932	-	-
Current assets	82,136	63,517	35,982	18,296
	93,068	74,449	35,982	18,296

All amounts are in EUR thousand, unless stated otherwise

Restricted cash deposits come from the following areas:

	GROUP	
	31-Mar-22	31-Dec-21
CONSTRUCTION	25,238	25,980
CONCESSIONS	18,983	17,257
RENEWABLE ENERGY SOURCES	35,982	18,296
ENVIRONMENT	3,091	3,093
REAL ESTATE DEVELOPMENT	9,635	9,683
OTHER	139	139
	93,068	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.

13 Cash and cash equivalents

	GROUP		COMPANY	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Cash in hand	656	503	5	4
Sight deposits	343,798	298,877	43,772	76,498
Time deposits	45,445	58,500	20,300	-
Total	389,899	357,881	64,077	76,503

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

	GROUP	
	31-Mar-22	31-Dec-21
CONSTRUCTION	30,512	58,979
CONCESSIONS	250,175	178,778
RENEWABLE ENERGY SOURCES	57,625	63,795
ENVIRONMENT	36,000	35,038
REAL ESTATE DEVELOPMENT	530	1,139
OTHER	15,057	20,152
	389,899	357,881

The balance of time deposits at a consolidated level is mainly from ATTIKI ODOS SA, in the amount of EUR 25,074 thousand (31.12.2021: EUR 58,421 thousand), and from the parent company in the amount of EUR 20,300 thousand.

Interest rates on time deposits are determined after negotiations with chosen banking institutions based on Euribor for the equivalent chosen period (e.g. week, month etc).

14 Receivables

	Note	GROUP		COMPANY	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Trade receivables		168,271	173,278	46	189
Trade receivables – Related parties	26	4,188	4,223	9	-
Less: Provision for impairment of receivables		(41,396)	(41,631)	-	-
Trade Receivables - Net		131,062	135,870	55	189
Contract assets		342,769	321,060	-	-
Accrued income		33,942	24,222	7,773	6,702
Income tax prepayment		5,220	4,133	-	-

All amounts are in EUR thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Loans to related parties	26	79,846	78,919	165,651	165,389
Other receivables		244,567	224,618	38,131	38,341
Other receivables - Related parties	26	6,426	7,480	38,909	34,621
Less: Provision for impairment of other receivables		(41,874)	(41,478)	(10,060)	(10,060)
Total		801,959	754,825	240,460	235,183
Non-current assets		81,692	79,343	192,313	191,845
Current assets		720,267	675,482	48,146	43,338
		801,959	754,825	240,460	235,183

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

	GROUP		COMPANY	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Receivables from partners in joint operations/joint ventures	18,650	15,070	-	-
Sundry debtors	54,288	53,540	4,388	3,746
Greek State (withheld & prepaid taxes & social security)	70,576	66,099	11,218	11,991
Long-term receivables - EDPR Europe SL (Note 8)	19,797	19,563	19,797	19,563
Prepaid expenses	9,819	9,081	2,126	1,867
Prepayments to suppliers/creditors	66,459	56,263	601	1,174
Cheques (postdated) receivable	4,979	5,002	-	-
	244,567	224,618	38,131	38,341

Within the Group, loans to related parties are granted at arm's length and mostly carry floating interest rates. Intra-company loans to related parties are at fixed rates of interest.

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

	Note	GROUP		COMPANY	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Trade receivables - Public sector		38,207	40,765	-	189
Retentions receivable - Public sector		4,616	4,218	-	-
Contract assets		113,215	102,198	-	-
Taxes and other receivables from insurance organisations		58,271	56,241	11,218	11,991
Guaranteed receipt from grantor (IFRIC 12)	9	244,324	266,140	-	-
		458,633	469,562	11,218	12,180

15 Time Deposits over 3 months

	GROUP	
	31-Mar-22	31-Dec-21
ATTIKI ODOS SA	10,304	31,905
	10,304	31,905

Time deposits for periods of more than 3 months are mainly from ATTIKI ODOS SA, and pertain to deposits held in euros in Greek and overseas banks.

All amounts are in EUR thousand, unless stated otherwise

16 Share Capital & Premium Reserve

All amounts in EUR (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
31 March 2021	214,272,003	220,700	493,442	714,142
Reduction of share capital with offset of losses	-	(212,129)	-	(212,129)
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
31 March 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 EUR 212,129,282.97 through a reduction of the nominal value of all of its shares from EUR 1.03 to EUR 0.04 per share, offset by an equivalent amount in losses from previous years and (b) a share capital increase in favour of the existing shareholders of the Company in order to increase capital by up to EUR 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 EUR 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 EUR 5,356,800.08, with the issuance of 133,920,002 new ordinary registered shares with voting rights at a nominal value of EUR 0.04 each, and an amount of EUR 115,171,201.72 was credited to the 'Share premium account'. Thus, share capital amounts to EUR 13,927,680.20 and is divided into 348,192,005 ordinary registered shares with voting rights of a nominal value of EUR 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 EUR 1,2 million).

All amounts are in EUR thousand, unless stated otherwise

17 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	-	-	(91)	(3,410)	7,986	-	-	-	4,485
31 March 2021	79,198	165,904	71,700	(20,892)	(78,489)	104	-	112,689	330,214
Transfer from/to retained earnings	225	15,196	-	-	-	-	-	(7)	15,414
Transfer to income statement	-	-	-	-	(834)	-	-	-	(834)
Change through other total income	-	-	(979)	(1,345)	9,847	284	133	-	7,941
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	3	-	-	-	-	-	-	-	3
Change through other total income	-	-	33	1,868	13,839	-	184	-	15,924
31 March 2022	79,426	181,100	70,754	(20,369)	(55,638)	389	318	112,683	368,662

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
31 March 2021	21,004	40,659	(18)	-	3,904	65,549
Change through other total income	-	-	15	133	-	148
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
Change through other total income	-	-	-	184	-	184
31 March 2022	21,004	40,659	(3)	318	3,904	65,881

All amounts are in EUR thousand, unless stated otherwise

18 Loans and lease liabilities

	Note	GROUP		COMPANY	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Long-term borrowings					
Bank loans		128,417	131,622	-	-
Bond loans		572,154	584,863	230,590	233,759
Bond loan issue on international capital markets		661,960	662,280	-	-
From related parties	26	-	-	662,957	663,158
Other		229	227	-	-
Total long-term borrowings		1,362,760	1,378,992	893,547	896,917
Short-term borrowings					
Bank overdrafts		5,557	238	-	-
Bank loans		20,409	27,125	-	10,000
Bond loans		62,376	54,007	35,745	35,744
Other		658	616	-	-
Total short-term borrowings		88,999	81,986	35,745	45,744
Total borrowings		1,451,759	1,460,978	929,292	942,661
Lease liabilities					
Long-term lease liabilities		58,383	58,804	5,128	5,473
Short-term lease liabilities		3,736	3,764	1,857	1,673
Total lease liabilities		62,119	62,568	6,985	7,146
Total borrowings & lease liabilities		1,513,878	1,523,546	936,277	949,807

Long-term borrowing on 31 December 2021 and 31 March 2022 includes an international issue of first class (senior) bonds, with a total nominal value of EUR 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 EUR 426.9 million. (31.12.2021: EUR 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	FLOATINGRATE			Total
		up to 6	6 – 12	>12	
31 March 2022					
Total loans & lease obligations	867,722	307,894	30,921	103	1,206,640
Effect of interest rate swaps	307,238	-	-	-	307,238
	1,174,960	307,894	30,921	103	1,513,878
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 EUR 867.7 million concerns fixed interest rate loans (mainly the international capital market bond loan with a total nominal value of EUR 670 million), while for an additional EUR 307.2 million there is interest rate hedging (includes loan hedge and spread). All other

All amounts are in EUR thousand, unless stated otherwise

borrowings, amounting to EUR 338.9 million (compared to EUR 353.6 million in 2021) are floating rate loans (e.g. loans in euros, Euribor + margins).

COMPANY

	FIXED	FLOATINGRATE	
	RATE	up to 6 months	Total
31 March 2022			
Total loans & lease obligations	669,942	266,335	936,277
	669,942	266,335	936,277
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 EUR 669.9 million primarily concern the bond loan on the international capital markets with a total nominal value of EUR 670 million at an interest rate 6.375%.

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

	GROUP		COMPANY	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Between 1 and 2 years	70,974	73,567	39,048	38,120
2 to 5 years	887,739	881,688	771,242	770,852
Over 5 years	404,047	423,737	83,257	87,946
	1,362,760	1,378,992	893,547	896,917

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

	GROUP		COMPANY	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Between 1 and 2 years	3,286	3,739	1,660	1,950
2 to 5 years	3,137	3,263	677	669
Over 5 years	51,960	51,803	2,792	2,853
	58,383	58,804	5,128	5,473

In addition, as of 31 March 2022 the parent company ELLAKTOR had granted corporate guarantees amounting to EUR 751.3 million. (31.12.2021: EUR 751.3 million) in favour of companies in which it participates, mainly to secure the international bond, which has a total nominal value of EUR 670 million.

19 Trade and other payables

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

	Note	GROUP		COMPANY	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Suppliers		138,334	150,864	2,531	4,402
Accrued expenses		35,624	29,519	1,310	337
Contractual obligations		42,520	37,426	-	-
Advances from customers		67,079	66,472	-	-
Amounts due to subcontractors		124,706	118,221	361	371
Other payables		195,260	170,530	55,530	53,333
Total liabilities – Related parties	26	3,427	2,291	15,297	4,626
Total		606,951	575,323	75,029	63,069

All amounts are in EUR thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Non-current		46,833	59,501	39,523	39,052
Current		560,118	515,823	35,506	24,016
Total		606,951	575,323	75,029	63,069

The "Other Liabilities" account is analysed below:

	GROUP		COMPANY	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
Other creditors	48,794	47,150	461	2,037
Accrued interest	30,546	10,299	2,375	1,407
Liabilities due to the acquisition of the companies SOFRANO and EVIOIKOS VOREAS (Note 8)	38,054	37,583	38,054	37,583
Liabilities to the RES & Guarantee of Origin Operator (DAPEEP)	14,007	11,397	13,160	10,338
Obligation to ALYSJ JV (Qatar)	23,639	26,150	-	-
Social security and other taxes	18,691	22,682	558	1,339
Amounts due to Joint Operations	4,569	2,845	-	-
Fees payable for services provided and employee fees payable	16,961	12,424	922	630
	195,260	170,530	55,530	53,333

20 Expenses per category

GROUP

	1-Jan to 31-Mar-22				1-Jan to 31-Mar-21				
	Cost of sales	Distribution costs	Administrative expense	Total	Cost of sales	Distribution costs	Administrative expense	Total	
Employee benefits	36,985	372	5,445	42,801	36,442	306	5,054	41,802	
Inventories used	25,927	1	69	25,997	26,881	-	34	26,915	
Depreciation of tangible assets	6	11,061	166	510	11,738	10,915	152	906	11,974
Depreciation of intangible assets	7a, 7b	15,439	-	8	15,447	15,404	-	19	15,422
Depreciation of investment property		356	-	65	422	353	-	65	418
Amortisation of prepayments for long-term leases		66	-	855	922	161	-	855	1,016
Repair and maintenance expenses of tangible assets		5,173	2	73	5,248	3,648	1	24	3,673
Rents		4,039	23	375	4,437	3,815	14	317	4,146
Third party fees		28,090	295	3,834	32,219	25,653	602	4,868	31,123
Subcontractor fees		34,118	-	161	34,279	32,803	-	64	32,866
Transportation and travelling expenses		3,577	14	121	3,712	2,880	6	89	2,975
Commissions paid for letters of guarantee (direct cost of project)		1,747	-	9	1,757	2,599	-	-	2,599
Other		5,635	60	1,196	6,891	8,214	27	1,886	10,127
Total		172,215	932	12,723	185,870	169,767	1,109	14,182	185,058

The cost of sales in the current quarter has benefited by EUR 2.4 million as a result of the finalising of arbitration proceedings for the project in Qatar.

All amounts are in EUR thousand, unless stated otherwise

COMPANY

Note	1-Jan to 31-Mar-22			1-Jan to 31-Mar-21		
	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	220	1,593	1,813	104	1,435	1,539
Depreciation of tangible assets	6	6,550	146	6,560	142	6,702
Depreciation of intangible assets	7a	264	-	257	3	259
Repair and maintenance expenses of tangible assets	2,538	45	2,583	1,799	-	1,799
Rents	39	42	81	46	28	74
Third party fees	1,228	486	1,714	1,483	843	2,326
Other	1 006	317	1,323	1,535	543	2,078
Total	11,844	2,630	14,474	11,784	2,994	14,778

21 Other income & other profit/ (loss)

	GROUP		COMPANY	
	1-Jan to 31-Mar-22	31-Mar-21	1-Jan to 31-Mar-22	31-Mar-21
Other income				
Amortisation of grants received	1,097	1,093	791	791
Rents	1,233	905	-	-
Revenues from concession of rights (for concession companies)	203	196	-	-
Revenue from substation usage rights (RES companies)	325	239	325	239
Other income from services to third parties	427	290	-	-
Other	232	116	35	148
Total Other Income	3,517	2,838	1,151	1,178
Other profit/(loss)				
Profit/(loss) from the sale or write-off of tangible assets	684	126	-	-
Impairment of investment properties	(40)	-	-	-
Charge due to the consequences of the storm 'ELPIS' (Note 27)	(9,000)	-	-	-
Impairment provisions for trade and other receivables / Reversal of unused provisions	191	(1,138)	-	-
Profit/(loss) from currency exchange differences	49	2,274	447	260
Guaranteed receipt adjustment (based on cash flows)	459	(94)	-	-
Other profit/(losses)	398	1,467	(65)	(4)
Total Other profit/(loss)	(7,259)	2,634	382	256
Total	(3,742)	5,473	1,533	1,434

All amounts are in EUR thousand, unless stated otherwise

22 Finance income/ (expenses) - net

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Financial income					
Interest income		1,288	1,645	2,790	5,371
Unwind of guaranteed receipt discount	9	4,471	4,375	-	-
Total financial income		5,758	6,020	2,790	5,371
Financial expenses					
Interest expenses involving bank loans		(23,029)	(23,589)	(14,442)	(14,094)
Interest expenses related to financial leases		(848)	(800)	(90)	(110)
Interest expenses		(23,877)	(24,389)	(14,533)	(14,204)
Financial expenses for heavy maintenance and environmental restoration provisions		(1,355)	(2,557)	(34)	(535)
Other financial expenses		(1,355)	(2,557)	(34)	(535)
Net gains/(losses) from the translation of borrowings		1	3	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	10	449	751	-	-
		451	754	-	-
Total financial expenses		(24,781)	(26,193)	(14,566)	(14,739)

23 Earnings per share

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Profit/(loss) attributable to the owners of the parent (in EUR thousand)	4,391	(9,991)	5,344	7,325
Weighted average number of ordinary shares (in thousands)	348,192	214,272	348,192	214,272
Adjusted basic earnings per share (in EUR)	0.0126	(0.0466)	0.0153	0.0342

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 period does not exceed the exercise price of the stock options, the adjusted earnings/(losses) per share remain unaffected.

24 Dividends per share

At the Annual Ordinary General Meeting of Shareholders held on 22 June 2021, it was decided not to distribute a dividend for fiscal year 2020. The Company's Board of Directors will not be proposing the distribution of dividends for the fiscal year 2021 to the Annual Ordinary General Meeting of Shareholders.

25 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.

b) Unaudited fiscal years for consolidated Group companies are shown in Note 29. 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 fiscal years 2011 to 2015, Greek sociétés anonyme companies, the financial statements of which were subject to audit by statutory auditors, were also required to undergo tax audits by the same statutory auditor or audit firm that audited their annual financial statements, and to obtain a 'Tax Compliance Report', pursuant to 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 29, 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 the 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 concern 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.

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26 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:

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Sales of goods and services	1,044	2,297	4,549	7,228
Sales to subsidiaries	-	-	4,549	7,013
Sales to associates	378	1,509	-	215
Sales to related parties	666	788	-	-
Purchases of goods and services	1,025	1,207	11,104	11,030
Purchases from subsidiaries	-	-	11,104	11,030
Purchases from associates	24	19	-	-
Purchases from related parties	1,001	1,189	-	-
Key management compensation	1,205	921	565	307

	Note	GROUP		COMPANY	
		31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
		Receivables	14	90,460	90,622
Receivables from subsidiaries		-	-	195,895	191,336
Receivables from associates		81,057	81,417	539	539
Receivables from affiliated parties		9,403	9,205	-	-
Liabilities		3,427	2,291	678,254	667,783
Payables to subsidiaries	18, 19	-	-	678,254	667,783
Payables to associates	19	2,696	1,851	-	-
Payables to other related parties	19	731	440	-	-
Amounts payable to key management		106	80	90	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 EUR 8,135 thousand (31.12.2021: EUR 8,135 thousand) (Note 14). Specifically, loans to related parties have been impaired, in accordance with the provisions of IFRS 9, by EUR 6,965 thousand for the subsidiary AKTOR SA, and EUR 1,170 thousand for the subsidiary PANTECHNIKI SA.

27 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 EUR 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 EUR 14.6 million, to secure the bond loan agreement of 29 April 2014 amounting to EUR 10.4 million. Liens have also been registered on wind turbines in the RES segment for the purpose of financing wind park sector activities (Note 6).
2. Personnel employed by the Company as of 31 March 2022 amounted to 156 persons and for the Group (excluding Joint Ventures) to 5,331 persons, with the corresponding numbers as of 31 December 2021 amounting to 156 and 5,487 persons, respectively.
3. On 24 January 2022, due to snowfall and the severe and extreme weather conditions that prevailed, vehicles were stranded on the Attiki Odos motorway (the total number of stranded vehicles was estimated by the motorway Traffic Management Centre at approximately 3,500 vehicles). Following the event, an electronic platform was created on the Attiki Odos website for the registration of data from users of the motorway, for the payment of €2,000 per vehicle, for those vehicles that were stranded on 24-25.01.2022 and after checking the legal and substantive conditions that must be met for the payment. The data are assessed by an independent international audit firm, as a qualified advisor to the company.

On 23 March 2022, Ministerial Decisions were notified, to the companies Attiki Odos S.A. and Attikes Diadromes S.A., imposing a fine of €1,000,000 for each company, for which an appeal has been lodged with the competent Courts.

Based on the above, the operating results of the Group for Q1 2022, have been charged with the amount of €9 million. This amount will be finalized upon completion of the aforementioned procedure.

28 Events after the reporting date

1. On 1 April 2022, the subsidiary company AKTOR SA, as a member and leader of the contractor's consortium composed of AKTOR SA (40%) - AVAX SA (40%) - ERGOTEM ATEVE (20%), signed a contract with EYDAP SA to undertake the provision of services for 'Operation and Maintenance of the Psyttalia Wastewater Treatment Plant (KELP)' with a total budget of EUR 174.9 million (including VAT) and duration of 5 years, with an option for annual extension (in the amount of EUR 34.3 million with VAT).
2. On 6 May 2022, the Company received notification from the shareholder of Reggeborgh Invest BV, announcing their decision to submit a call option to all shareholders holding common, registered, voting shares of ELLAKTOR SA, in accordance with Article 10 (1) of Law 3461/2006, at the amount of EUR 1.75 per share in cash. The call option will be submitted by RB Ellaktor Holding BV, established under Dutch law, with registered offices in Rijssen, at Reggesingel 12, 7461BA, The Netherlands. RB Ellaktor Holding BV is a 100% subsidiary of Reggeborgh Invest BV. The draft Prospectus has been prepared by RB Ellaktor Holding BV and its consultant Goldman Sachs Bank Europe SE. It is noted that the draft Prospectus is subject to the approval of the Hellenic Capital Market Commission.

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3. On 9 May 2022, the Company made public an announcement received on the same date, regarding a significant change in participation and voting rights, as follows: The legal entity MOTOR OIL (HELLAS) CORINTH REFINERIES SA notified the company on 6 May 2022 that it had acquired a total percentage participation (direct holdings) 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 OTC DvP (Over-the-counter delivery versus payment, over the 25% limit).
4. On 10 May 2022, the Company made public an announcement received on the same date, regarding another significant change in participation and voting rights, as follows: a) Messrs Dimitrios Bakos and Ioannis Kaimenakis (jointly the 'Ultimate Controlling Persons') who jointly control ICEBERG CAPITAL LIMITED (hereinafter 'Iceberg'), KILOMAN HOLDINGS LIMITED (hereinafter 'Kiloman') GREENHILL INVESTMENT LIMITED (hereinafter 'Greenhill', and jointly in conjunction with Iceberg and Kiloman and the Ultimate Controlling Persons referred to as the 'Announcers'), refer to the notification of 19 October 2021 from the Announcers, in accordance with the provisions of Greek Law 3556/2007, 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 October 2021.
5. On 11 May 2022, the Company received a non-binding offer from Motor Oil Hellas in which the latter expressed its interest in the acquisition of 75% of a new company to which ELLAKTOR would be contributing its RES segment, subject to the following reservations:
 - (i) Completion of due diligence and
 - (ii) Negotiation and agreement on the legal text of the share purchase/sale agreement
6. On 12 May 2022, the Company announced a notification received on 11 May 2022 from the shareholder of Reggeborgh Invest BV that on 6 May 2022, Reggeborgh had acquired a call option of 52,000,000 common registered shares (i.e. a percentage equivalent to 14.9343% of the voting rights) in ELLAKTOR SA. 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.
7. On 13 May 2022, the Company announced, following a meeting of its Board of Directors on the same date, the following(a) details of the authorisation provided by the Ordinary General Meeting of Shareholders of 22 June 2021, and (b) details of the decision of the Board of Directors of the Company on 26 October 2021 regarding the establishment of the plan for Rights-to-Acquire shares (hereinafter the 'Rights' or 'Rights-to-Acquire') to members of the Board of Directors and executives of the Company (hereinafter the 'Beneficiaries'), as well as to its affiliate companies, in the form of a preferential Rights-to-Acquire share option, in accordance with the applicable regulatory framework (relevant announcement by the Company of 27 October 2021), regarding implementation of the granting of rights, as follows: For the year 2022: 7,975,000 rights-to-acquire the equivalent number of shares are granted, from the remaining 9,375,600 rights-to -acquire options (total number of available rights 17,409,600), in implementation of the relevant decision of the Ordinary General Meeting of 22 June 2021. The beneficiaries of the plan have the right to purchase

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shares of the Company at a price equivalent to EUR 1,678 (the 'Option Exercise Price'), which is the closing price on 12 May 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.

This Interim Condensed Financial Information for the fiscal period 1 January to 31 March 2022 has been posted online at www.ellaktor.com and specifically at the link <https://ellaktor.com/en/finances/financial-statements-subsidiaries-in-greece/>

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29 Group holdings

29.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 % 31.03.2022			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 SA	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
27	EDADYM SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2018, 2019*, 2020-2021

All amounts are in EUR thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2022			PARENT % 31.12.2021			UNAUDITED YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
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 SA	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 EUR thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2022			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 DOEL	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	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2016-2020*, 2021
96	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2021

All amounts are in EUR thousand, unless stated otherwise

* 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 (*).

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.

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 31.03.2022			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	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2016-2021
9	SOFRANO SINGLE-MEMBER SA	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	49.00		49.00	-
10	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2016-2021
11	ACTOR ASPHALTIC LTD ¹	CYPRUS	CONSTRUCTION		-	-		50.00	50.00	2016-2021
12	EVOIKOS VOREAS SA	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	49.00		49.00	-
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 II	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 EUR thousand, unless stated otherwise

¹ Companies no longer consolidated

AKTOR ASPHALTIC LTD was not incorporated 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 EUR 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 of Cassation set aside the four rulings of the Court of Appeals (its ruling on the other three is to be delivered) and ruled that the cases will be tried on a new hearing date as to the substance of the matter, which has been scheduled for 27.04.2020. Because of the extension of court closures and the deadlines for public health reasons as part of precautionary measures to combat COVID-19, new petitions will have to be submitted after the suspension of court hearings referred to above has been lifted, in order to obtain a new trial date. Upon trial of the cases as to the substance of the matter, the judgments will be irrevocable. Moreover, in July 2018, it re-initiated 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 EUR 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 before the Athens Court of Appeals. 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.

All amounts are in EUR thousand, unless stated otherwise

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

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.03.2022	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 - C. I. KALOGRITSAS SA (E/M METRO WORKS (RFP-079))	GREECE	49.42	2016-2021
4	J/V AKTOR SA -CH.I. J/V AKTOR SA - C. 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	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)	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	J/V AKTOR SA – 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	GREECE	71.00	2016-2021
18	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA (CONSTRUCTION OF	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

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.03.2022	UNAUDITED YEARS
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	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
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 STUDY - CONSTRUCTION - EQUIPMENT FOR CHALKIDA GENERAL	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 – I. PAPAILIOPOULOS SA - DEGREMONT SA-DEGREMONT SPA(J/V OPERATION OF BIOLOGICAL	GREECE	30.00	2016-2021
53	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2016-2021
54	J/V HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA (SUPPORT - OPERATION - MAINTENANCE OF	GREECE	66.11	2016-2021
55	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA(RECYCLING FACTORY SERVICES)	GREECE	47.08	2016-2021
56	J/V HELECTOR SA – ZIORIS SA OPERATION OF LANDFILL, EPIROS REGION	GREECE	48.17	2016-2021
57	J/V HELECTOR SA - EPANA SA (URBAN WASTE MANAGEMENT WORKS & SERVICES)/	GREECE	47.22	2016-2021
58	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA (GREEN MAINTENANCE PROJECTS)	GREECE	65.00	2016-2021
59	J/V AKTOR SA - J&P (J/V PROJECT KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2016-2021
60	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2016-2021
61	JV AKTOR ARBIOGAZ	TURKEY	51.00	-
62	J/V AKTOR SA - J&P AVAX SA(MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2016-2021
63	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2016-2021
64	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2016-2021
65	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2016-2021
66	J/V AKTOR SA – IMEK HELLAS SA(LEFKADA HOSPITAL J/V)	GREECE	75.00	2016-2021
67	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT) ¹	GREECE	66.11	2016-2021

All amounts are in EUR thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.03.2022	UNAUDITED YEARS
68	J/V TRIKAT SA - TOMI SA(IMPROVEMENT WORKS FOR A SECTION OF EGNATIA ODOS MOTORWAY)	GREECE	30.00	2016-2021
69	J/V AKTOR SA – J & P AVAX SA (MAINTENANCE OF ATTIKI ODOS CONCESSION)	GREECE	65.78	2016-2021
70	J/V AKTOR SA –TERNA SA(EXTRACTION - MINING - DISTRIBUTION & SALE OF LIGNITE)	GREECE	50.00	2016-2021
71	J/V AKTOR SA - HELECTOR SA(BIOLOGICAL TREATMENT PLANT CHANIA)	GREECE	97.88	2016-2021
72	J/V AKTOR - P C DEVELOPMENT SA (ANCHORAGE FOR TOURIST BOATS, VASILIKI LEFKADA)	GREECE	50.00	2016-2021
73	J/V AKTOR SA - J&P AVAX SA - INTRAKAT(CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	42.50	2016-2021
74	J/V AKTOR SA - KARALIS KONSTANTINOS(DEVELOPMENT OF PUBLIC USE AREAS IN KASTORIA)	GREECE	94.63	2016-2021
75	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2016-2021
76	J/V AKTOR SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2016-2021
77	J/V AKTOR SA - J&P AVAX SA(J/V FOR CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	66.09	2016-2021
78	J/V AKTOR SA - INTRAKAT(CONSTRUCTION FOR PUBLIC UTILITY PROJECTS)	GREECE	50.00	2016-2021
79	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2016-2021
80	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2016-2021
81	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2016-2021
82	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
83	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
84	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2016-2021
85	J/V J. & P. AVAX SA - AKTOR SA (MANDRA-HELPE HIGH PRESSURE NATURAL GAS NETWORK)(DESFA NATURAL	GREECE	50.00	2016-2021
86	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2016-2021
87	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2016-2021
88	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2016-2021
89	J/V IONIOS SA - AKTOR SA(AKTIO)	GREECE	50.00	2016-2021
90	J/V IONIOS SA - AKTOR SA(DRYMOS 2)	GREECE	50.00	2016-2021
91	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2016-2021
92	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2016-2021
93	J/V ERGO SA - ERGODOMI SA - AKTOR SA (CHAMEZI PROJECT J/V)	GREECE	30.00	2016-2021
94	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2016-2021
95	J/V IONIOS SA - AKTOR SA (KATOUNA J/V)	GREECE	50.00	2016-2021
96	J/V IONIOS SA - AKTOR SA (ASOPOS DAM)	GREECE	30.00	2016-2021
97	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2016-2021
98	J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)	GREECE	50.00	2016-2021
99	J/V AKTOR SA - J&P AVAX SA (MAINTENANCE OF NATURAL GAS TRANSMISSION SYSTEM)	GREECE	40.00	2016-2021
100	J/V AKTOR SA - CH. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT	GREECE	50.00	2016-2021
101	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	39.04	2016-2021
102	J/V AKTOR SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO PHASE 2)	GREECE	50.00	2016-2021

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S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 31.03.2022	UNAUDITED YEARS
103	J/V TOMI SA - BIOLIAP SA - NATOURA SA (MAINTENANCE-IMPROVEMENT-GREEN INSTALLATION)	GREECE	33.33	2016-2021
104	J/V AKTOR SA - TERNA SA	GREECE	50.00	2016-2021
105	J/V TOMI SA - BIOLIAP SA (TREE CUTTING-SECTION 1 TAP PIPELINE)	GREECE	50.00	2016-2021
106	J/V TOMI SA - BIOLIAP SA ERGOSE - TECHNICAL STUDIES FOR REHABILITATION PLANTING WORK	GREECE	50.00	2017-2021
107	J/V TOMI SA - BIOLIAP SA - NATOURA SA(ERGOSE - TECHNICAL STUDIES FOR PLANTING WORK)	GREECE	33.33	2016-2021
108	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
109	J/V AKTOR SA - HELECTOR SA ¹	GREECE	98.89	2017-2021
110	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
111	VECTOR LTD	ALBANIA	50.00	-
112	JV A3 AKTOR - ECT	ROMANIA	51.00	-
113	J/V SEBES-TURDA ¹	ROMANIA	100.00	-
114	J/V AKTOR SA - AKTOR CONTRACTORS LTD(CONSTRUCTION J/V - VONITSA PROJECT) ¹	GREECE	100.00	2019-2021
115	J/V AKTOR SA - TOMI SA(NEW PORT OF IGOUMENITSA PHASE C1) ¹	GREECE	100.00	2019-2021
116	INCINERATOR LEASE J/V HELECTOR SA - ARSI SALEASE OF MEDICAL WASTE INCINERATOR (SIAPA)	GREECE	66.11	2019-2021
117	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA(POLYGYROU- ANTHEMOUNTA LANDFILL)	GREECE	47.22	2019-2021
118	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA(OPERATION OF PARAMYTHIAS LANDFILL)	GREECE	47.22	2019-2021
119	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2021
120	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2021
121	J/V J&P AVAX - AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2019-2021
122	J/V AKTOR ATE - ANASTILOTIKI ATE (J/V SIGRIOU-LESVOU)	GREECE	66.67	2019-2021
123	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2021
124	JV AKTOR SA - CONSTRUCTIONS GROUP SA(J/V FLORINA HEATING)	GREECE	51.00	2019-2021
125	J/V AKTOR SA - M. M. TSONTOS SA(J/V SOUDA)	GREECE	50.00	2019-2021
126	JV AKTOR ECT A0 CENTURA	ROMANIA	51.00	-
127	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A.	GREECE	56.67	2020-2021
128	J/V AKTOR SA - HELECTOR SA OPERATION EELTH 30/2020 (WASTEWATER TREATMENT THESSALONIKI)	GREECE	98.33	2020-2021
129	J/V HELECTOR SA - TOMI AVETE - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF	GREECE	95.56	2020-2021
130	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00	-
131	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00	-
132	J/V HELECTOR SA- WATT SA	GREECE	78.39	2021
133	J/V PRASINOUEMA	GREECE	51.94	2021
134	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021
135	J/V MESOGIOS SA - AKTOR FM SA - Globitel SA	GREECE	33.33	-

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

All amounts are in EUR thousand, unless stated otherwise

In relation to the consolidated financial statements of 31 December 2021, the Joint Venture HELECTOR SA - THALIS ES SA was not incorporated since it was dissolved by the competent tax authorities.

Kifisia, 30 May 2022

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE 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