

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

**ELLAKTOR S.A.**

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**TAX ID NO.: 094004914-TAX OFFICE ATHENS TAX OFFICE FOR  
COMMERCIAL COMPANIES**

**SA Reg. No: 874/06/B/86/16 – 100065**

**G.E.M.I. (General Electronic Commercial Registry) No 251501000**

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All amounts are in € thousand, unless stated otherwise

## Statement of Financial Position

	Note	GROUP		COMPANY	
		30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		189,981	625,084	1,324	427,448
Intangible assets	7a	21,307	39,510	258	17,944
Concession right	7b	273,248	319,092	-	-
Investments in property		147,463	147,015	3,200	3,200
Investments in subsidiaries		-	-	610,223	625,926
Investments in associates & joint ventures		65,123	90,428	1,223	27,026
Financial assets at fair value through other comprehensive income		57,413	55,893	323	-
Financial assets held to maturity		9,432	-	-	-
Deferred tax assets		23,036	14,230	297	-
Prepayments for long-term leases		19,747	22,512	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	8	171,328	191,458	-	-
Derivative financial instruments		1,009	-	-	-
Restricted cash deposits	9	22,633	10,932	-	-
Other non-current receivables	11	57,593	79,343	85,001	191,845
		<b>1,059,312</b>	<b>1,595,498</b>	<b>701,849</b>	<b>1,293,389</b>
<b>Current assets</b>					
Inventory		23,387	25,502	-	-
Trade and other receivables	11	778,909	675,482	46,579	43,338
Other financial assets at amortised cost		-	6,157	-	-
Financial assets at fair value through other comprehensive income		233	734	-	-
Prepayments for long-term leases		3,686	3,686	-	-
Guaranteed receipt from the Hellenic State (IFRIC 12)	8	61,886	74,682	-	-
Time Deposits over 3 months		10,000	31,905	-	-
Restricted cash deposits	9	61,744	63,517	-	18,296
Cash and cash equivalents	10	277,939	357,881	1,234	76,503
		<b>1,217,784</b>	<b>1,239,546</b>	<b>47,813</b>	<b>138,136</b>
Assets held for sale	6	560,394	-	556,627	-
		<b>1,778,179</b>	<b>1,239,546</b>	<b>604,440</b>	<b>138,136</b>
<b>TOTAL ASSETS</b>		<b>2,837,491</b>	<b>2,835,044</b>	<b>1,306,289</b>	<b>1,431,525</b>
<b>EQUITY</b>					
<b>Equity attributable to shareholders</b>					
Share capital	12	13,928	13,928	13,928	13,928
Share premium	12	607,407	607,407	607,407	607,407
Other reserves	13	388,298	352,735	66,669	65,697
Profit/(loss) carried forward		(688,685)	(688,133)	(347,572)	(336,567)
		<b>320,947</b>	<b>285,936</b>	<b>340,431</b>	<b>350,465</b>
Non-controlling interests		91,177	77,371	-	-
<b>Total equity</b>		<b>412,124</b>	<b>363,307</b>	<b>340,431</b>	<b>350,465</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long-term loans	14	1,103,747	1,378,992	588,460	896,917
Long-term lease liabilities	14	54,831	58,804	601	5,473
Deferred tax liabilities		26,076	44,266	-	17,031
Employee retirement compensation liabilities		4,592	5,339	431	432
Grants		5,367	55,021	-	47,201
Derivative financial instruments		42,112	100,233	-	-
Other non-current liabilities	15	20,347	59,501	1,509	39,052
Other non-current provisions		108,545	113,152	180	3,521
		<b>1,365,617</b>	<b>1,815,309</b>	<b>591,181</b>	<b>1,009,627</b>
<b>Current payables</b>					
Trade and other payables	15	563,821	515,823	6,021	24,016
Current tax liabilities (income tax)		28,322	24,301	-	-
Short-term loans	14	69,256	81,986	-	45,744

*All amounts are in € thousand, unless stated otherwise*

	Note	GROUP		COMPANY	
		30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Short-term lease liabilities	14	3,837	3,764	1,660	1,673
Dividends payable		304	-	-	-
Other current provisions		24,001	30,554	-	-
		<b>689,541</b>	<b>656,429</b>	<b>7,681</b>	<b>71,434</b>
Liabilities directly associated with the assets held for sale	6	370,209	-	366,997	-
		<b>1,059,750</b>	<b>656,429</b>	<b>374,677</b>	<b>71,434</b>
<b>Total liabilities</b>		<b>2,425,367</b>	<b>2,471,737</b>	<b>965,858</b>	<b>1,081,061</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,837,491</b>	<b>2,835,044</b>	<b>1,306,289</b>	<b>1,431,525</b>

The notes on pages 16 to 64 form an integral part of this interim condensed financial information.

## Income Statement for the 9-month period 2022 and 2021

	Note	GROUP					
		30-Sep-22			30-Sep-21		
		Continuing operations	Discontinued operations*	Total	Continuing operations	Discontinued operations*	Total
<b>Sales</b>	5	<b>663,212</b>	<b>75,433</b>	<b>738,645</b>	<b>565,763</b>	<b>71,950</b>	<b>637,713</b>
Cost of sales	16	(559,654)	(29,240)	(588,893)	(548,550)	(35,224)	(583,774)
<b>Gross profit</b>		<b>103,559</b>	<b>46,193</b>	<b>149,751</b>	<b>17,213</b>	<b>36,725</b>	<b>53,939</b>
Distribution costs	16	(3,443)	-	(3,443)	(3,620)	-	(3,620)
Administrative expenses	16	(45,239)	(774)	(46,012)	(38,915)	(995)	(39,911)
Other income	17	7,585	2,291	9,877	6,595	2,859	9,455
Other profit/(losses) - net	17	(12,881)	49	(12,833)	(1,108)	(241)	(1,349)
Share of profit or loss from core activity participating interests accounted for using the equity method		4,316	(106)	4,210	3,646	(9)	3,637
<b>Operating profit/(loss)</b>		<b>53,897</b>	<b>47,653</b>	<b>101,550</b>	<b>(16,189)</b>	<b>38,340</b>	<b>22,151</b>
Income from dividends		1,621	-	1,621	965	-	965
Share of profit or loss from non-core activity participating interests accounted for using the equity method		80	-	80	(49)	-	(49)
Financial income	18	17,367	4	17,371	17,247	5	17,252
Financial (expenses)	18	(69,083)	(8,506)	(77,589)	(71,466)	(8,698)	(80,165)
<b>Profit/ (loss) before taxes</b>		<b>3,883</b>	<b>39,151</b>	<b>43,034</b>	<b>(69,492)</b>	<b>29,646</b>	<b>(39,846)</b>
Income tax		(20,628)	(6,839)	(27,467)	(14,091)	(2,127)	(16,218)
<b>Net profit/(loss) for the period</b>		<b>(16,745)</b>	<b>32,312</b>	<b>15,567</b>	<b>(83,583)</b>	<b>27,519</b>	<b>(56,064)</b>
<b>Profit /(loss) for the period attributable to:</b>							
Parent company shareholders	19	(31,100)	32,070	970	(97,381)	27,282	(70,099)
Non-controlling interests		14,355	242	14,597	13,798	237	14,035
		<b>(16,745)</b>	<b>32,312</b>	<b>15,567</b>	<b>(83,583)</b>	<b>27,519</b>	<b>(56,064)</b>
<b>Restated basic earnings per share (in EUR)</b>	19	(0.0893)	0.0921	0,0028	(0.4036)	0.1131	(0.2906)

All amounts are in € thousand, unless stated otherwise

	Note	COMPANY					
		30-Sep-22			30-Sep-21		
		Continuing operations	Discontinued operations*	Total	Continuing operations	Discontinued operations*	Total
<b>Sales</b>		-	<b>72,256</b>	<b>72,256</b>	-	<b>69,061</b>	<b>69,061</b>
Cost of sales	16	-	(28,701)	(28,701)	-	(34,793)	(34,793)
<b>Gross profit</b>		-	<b>43,555</b>	<b>43,555</b>	-	<b>34,268</b>	<b>34,268</b>
Administrative expenses	16	(8,975)	(680)	(9,655)	(6,785)	(869)	(7,654)
Other income	17	39	2,242	2,281	101	2,795	2,896
Other profit/(losses) - net	17	206	(33)	173	(271)	171	(100)
<b>Operating profit/(loss)</b>		<b>(8,730)</b>	<b>45,084</b>	<b>36,354</b>	<b>(6,955)</b>	<b>36,365</b>	<b>29,410</b>
Income from dividends		-	1,569	1,569	-	1,589	1,589
Financial income	18	11,347	4	11,351	13,939	3	13,943
Financial (expenses)	18	(45,428)	(8,476)	(53,904)	(34,748)	(9,034)	(43,783)
<b>Profit/ (loss) before taxes</b>		<b>(42,811)</b>	<b>38,181</b>	<b>(4,631)</b>	<b>(27,764)</b>	<b>28,923</b>	<b>1,158</b>
Income tax		(40)	(6,312)	(6,352)	5	(1,614)	(1,610)
<b>Net profit/(loss) for the period</b>		<b>(42,851)</b>	<b>31,869</b>	<b>(10,983)</b>	<b>(27,760)</b>	<b>27,308</b>	<b>(452)</b>
<b>Restated basic earnings per share (in EUR)</b>	19	(0.1231)	0.0915	(0.0315)	(0.1151)	0.1132	(0.0019)

\* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale as at 30.06.2022, no depreciation has been recorded for these assets (for the third quarter of 2022).

The notes on pages 16 to 64 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

## Income Statement Q3 2022 and 2021

Note	GROUP						
	30-Sep-22			1-Jul to			
	30-Sep-21	Continuing operations	Discontinued operations*	Total	Continuing operations	Discontinued operations*	Total
<b>Sales</b>		<b>237,467</b>	<b>21,779</b>	<b>259,246</b>	<b>224,097</b>	<b>20,303</b>	<b>244,399</b>
Cost of sales		(197,810)	(5,096)	(202,906)	(200,059)	(10,875)	(210,934)
<b>Gross profit</b>		<b>39,657</b>	<b>16,683</b>	<b>56,340</b>	<b>24,038</b>	<b>9,427</b>	<b>33,465</b>
Distribution costs		(1,328)	-	(1,328)	(1,293)	-	(1,293)
Administrative expenses		(16,547)	(138)	(16,685)	(12,746)	(370)	(13,116)
Other income		3,120	162	3,283	2,629	815	3,444
Other profit/(losses) - net		(5,885)	(29)	(5,914)	(453)	195	(259)
Share of profit or loss from core activity participating interests accounted for using the equity method		2,791	(40)	2,752	5,448	(6)	5,442
<b>Operating profit/(loss)</b>		<b>21,809</b>	<b>16,639</b>	<b>38,448</b>	<b>17,622</b>	<b>10,061</b>	<b>27,683</b>
Income from dividends		122	-	122	135	-	135
Share of profit or loss from non-core activity participating interests accounted for using the equity method		(12)	-	(12)	(26)	-	(26)
Financial income		5,589	(17)	5,572	5,746	-	5,746
Financial (expenses)		(29,233)	(2,785)	(32,018)	(22,796)	(2,772)	(25,568)
<b>Profit/ (loss) before taxes</b>		<b>(1,724)</b>	<b>13,836</b>	<b>12,112</b>	<b>682</b>	<b>7,289</b>	<b>7,971</b>
Income tax		(7,591)	(1,374)	(8,965)	(8,652)	(895)	(9,547)
<b>Net profit/ (loss) for the period</b>		<b>(9,315)</b>	<b>12,462</b>	<b>3,147</b>	<b>(7,970)</b>	<b>6,394</b>	<b>(1,576)</b>
<b>Profit /(loss) for the period attributable to:</b>							
Parent company shareholders	19	(15,862)	12,439	(3,423)	(16,008)	6,371	(9,637)
Non-controlling interests		6,547	22	6,570	8,038	23	8,061
		<b>(9,315)</b>	<b>12,462</b>	<b>3,147</b>	<b>(7,970)</b>	<b>6,394</b>	<b>(1,576)</b>
<b>Restated basic earnings per share (in EUR)</b>	19	(0.0456)	0.0357	(0.0098)	(0.0544)	0.0216	(0.0327)

Note	COMPANY						
	30-Sep-22			1-Jul to			
	30-Sep-21			30-Sep-21			
	Continuing operations	Discontinued operations*	Total	Continuing operations	Discontinued operations*	Total	
<b>Sales</b>	-	<b>20,825</b>	<b>20,825</b>	-	<b>19,495</b>	<b>19,495</b>	
Cost of sales	-	(5,064)	(5,064)	-	(10,669)	(10,669)	
<b>Gross profit</b>	-	<b>15,761</b>	<b>15,761</b>	-	<b>8,826</b>	<b>8,826</b>	
Administrative expenses	(3,200)	(107)	(3,307)	(1,914)	(324)	(2,238)	
Other income	24	158	183	17	778	795	
Other profit/(losses) - net	30	3	33	(177)	144	(33)	
<b>Operating profit/(loss)</b>	<b>(3,145)</b>	<b>15,815</b>	<b>12,670</b>	<b>(2,073)</b>	<b>9,424</b>	<b>7,350</b>	
Income from dividends	-	1,569	1,569	-	1,589	1,589	
Financial income	5,825	-	5,825	3,997	-	3,997	
Financial (expenses)	(22,271)	(2,802)	(25,072)	(11,586)	(2,885)	(14,471)	
<b>Profit/ (loss) before taxes</b>	<b>(19,591)</b>	<b>14,582</b>	<b>(5,009)</b>	<b>(9,663)</b>	<b>8,128</b>	<b>(1,535)</b>	
Income tax	(66)	(1,244)	(1,311)	42	(769)	(727)	
<b>Net profit/ (loss) for the period</b>	<b>(19,657)</b>	<b>13,338</b>	<b>(6,319)</b>	<b>(9,621)</b>	<b>7,359</b>	<b>(2,262)</b>	
<b>Restated basic earnings per share (in EUR)</b>	19	(0.0565)	0.0383	(0.0181)	(0.0327)	0.0250	(0.0077)

\* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale as at 30.06.2022, no depreciation has been recorded for these assets (for the third quarter of 2022).

The notes on pages 16 to 64 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

## Statement of Comprehensive Income of the 9-month period 2022 and 2021

	GROUP					
	30-Sep-22			1-Jan to		
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
<b>Net profit/(loss) for the period</b>	<b>(16,745)</b>	<b>32,312</b>	<b>15,567</b>	<b>(83,583)</b>	<b>27,519</b>	<b>(56,064)</b>
<b>Other comprehensive income</b>						
<b>Items that may be subsequently reclassified to profit or loss</b>						
Currency translation differences	(4,419)	-	(4,419)	(72)	-	(72)
Cash flow hedge	56,133	-	56,133	20,841	-	20,841
	51,714	-	51,714	20,769	-	20,769
<b>Items that will not be reclassified to profit and loss</b>						
Actuarial gains/(losses)	-	-	-	(64)	-	(64)
Change in fair value of financial assets	(748)	-	(748)	4,448	-	4,448
Change in preemptive share purchase rights reserve	949	-	949	-	-	-
Other	-	-	-	1	-	1
	202	-	202	4,385	-	4,385
<b>Other comprehensive income for the period (net of tax)</b>	<b>51,916</b>	<b>-</b>	<b>51,916</b>	<b>25,154</b>	<b>-</b>	<b>25,154</b>
<b>Total comprehensive income for the period</b>	<b>35,171</b>	<b>32,312</b>	<b>67,483</b>	<b>(58,429)</b>	<b>27,519</b>	<b>(30,910)</b>
<b>Total comprehensive income for the period attributable to:</b>						
Parent company shareholders	2,909	32,070	34,979	(77,816)	27,282	(50,534)
Non-controlling interests	32,262	242	32,504	19,387	237	19,624
	<b>35,171</b>	<b>32,312</b>	<b>67,483</b>	<b>(58,429)</b>	<b>27,519</b>	<b>(30,910)</b>
	<b>COMPANY</b>					
	30-Sep-22			1-Jan to		
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
<b>Net profit/(loss) for the period</b>	<b>(42,851)</b>	<b>31,869</b>	<b>(10,983)</b>	<b>(27,760)</b>	<b>27,308</b>	<b>(452)</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit and loss</b>						
Actuarial gains/(losses)	-	-	-	(2)	-	(2)
Other	949	-	949	-	-	-
	949	-	949	(2)	-	(2)
<b>Other comprehensive income for the period (net of tax)</b>	<b>949</b>	<b>-</b>	<b>949</b>	<b>(2)</b>	<b>-</b>	<b>(2)</b>
<b>Total comprehensive income for the period</b>	<b>(41,902)</b>	<b>31,869</b>	<b>(10,033)</b>	<b>(27,762)</b>	<b>27,308</b>	<b>(454)</b>

The notes on pages 16 to 64 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

## Statement of Comprehensive Income Q3 2022 and 2021

	GROUP					
	30-Sep-22			30-Sep-21		
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
<b>Net profit/ (loss) for the period</b>	<b>(9,315)</b>	<b>12,462</b>	<b>3,147</b>	<b>(7,970)</b>	<b>6,394</b>	<b>(1,576)</b>
<b>Other comprehensive income</b>						
<b>Items that may be subsequently reclassified to profit or loss</b>						
Currency translation differences	(856)	-	(856)	2,168	-	2,168
Cash flow hedge	24,505	-	24,505	5,498	-	5,498
	23,649	-	23,649	7,666	-	7,666
<b>Items that will not be reclassified to profit and loss</b>						
Change in the fair value of financial assets through other comprehensive income	35	-	35	(84)	-	(84)
Change in preemptive share purchase rights reserve	440	-	440	-	-	-
Other	-	-	-	1	-	1
	475	-	475	(84)	-	(84)
<b>Other comprehensive income for the period (net of tax)</b>	<b>24,124</b>	<b>-</b>	<b>24,124</b>	<b>7,583</b>	<b>-</b>	<b>7,583</b>
<b>Total comprehensive income for the period</b>	<b>14,809</b>	<b>12,462</b>	<b>27,271</b>	<b>(387)</b>	<b>6,394</b>	<b>6,006</b>
<b>Total comprehensive income for the period attributable to:</b>						
Parent company shareholders	1,047	12,439	13,486	(9,905)	6,371	(3,534)
Non-controlling interests	13,762	22	13,785	9,517	23	9,540
	<b>14,809</b>	<b>12,462</b>	<b>27,271</b>	<b>(387)</b>	<b>6,394</b>	<b>6,006</b>
	<b>COMPANY</b>					
	30-Sep-22			30-Sep-21		
	Continuing operations	Discontinued Operations	Total	Continuing operations	Discontinued Operations	Total
<b>Net profit/ (loss) for the period</b>	<b>(19,657)</b>	<b>13,338</b>	<b>(6,319)</b>	<b>(9,621)</b>	<b>7,359</b>	<b>(2,262)</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit and loss</b>						
Other	440	-	440	-	-	-
	440	-	440	-	-	-
<b>Other comprehensive income for the period (net of tax)</b>	<b>440</b>	<b>-</b>	<b>440</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(19,217)</b>	<b>13,338</b>	<b>(5,880)</b>	<b>(9,621)</b>	<b>7,359</b>	<b>(2,262)</b>

The notes on pages 16 to 64 form an integral part of this interim condensed financial information.

All amounts are in € thousand, unless stated otherwise

## Statement of Changes in Equity

### GROUP

#### Attributed to Owners of the Parent Company

		Share capital	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
<b>1 January 2021</b>	<b>Note</b>	<b>220,700</b>	<b>493,442</b>	<b>328,710</b>	<b>(808,774)</b>	<b>234,078</b>	<b>104,224</b>	<b>338,303</b>
Net profit/(loss) for the period		-	-	-	(70,099)	(70,099)	14,035	(56,064)
<b>Other comprehensive income</b>								
Currency translation differences	13	-	-	64	-	64	(135)	(72)
Change in the fair value of financial assets through other comprehensive income	13	-	-	4,528	-	4,528	(79)	4,448
Changes in value of cash flow hedge	13	-	-	15,030	-	15,030	5,811	20,841
Actuarial gains/(losses)	13	-	-	(56)	-	(56)	(7)	(64)
Other		-	-	-	1	-	-	1
<b>Other comprehensive income/(loss) for the period (net of tax)</b>		-	-	19,565	1	19,565	5,589	25,154
<b>Total comprehensive income for the period</b>		-	-	19,565	(70,099)	(50,534)	19,624	(30,910)
Issue of share capital	12	5,357	115,171	-	-	120,528	-	120,528
Reduction of share capital with offset of losses	12	(212,129)	-	-	212,129	-	-	-
Expenses for share capital increase	12	-	(1,191)	-	-	(1,191)	-	(1,191)
Transfer from/ to reserves	13	-	-	14,016	(14,016)	-	-	-
Distribution of dividend		-	-	-	-	-	(14,323)	(14,323)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(6)	(6)	-	(6)
Secondary loan (due to share capital reduction) to minority shareholders of ATTIKI ODOS		-	-	-	-	-	(28,355)	(28,355)
<b>30 September 2021</b>		<b>13,928</b>	<b>607,422</b>	<b>362,291</b>	<b>(680,765)</b>	<b>302,876</b>	<b>81,169</b>	<b>384,045</b>
Net profit/(loss) for the period		-	-	-	(7,633)	(7,633)	5,300	(2,333)
<b>Other comprehensive income</b>								
Currency translation differences	13	-	-	(4,818)	-	(4,818)	(12)	(4,830)
Change in the fair value of financial assets through other comprehensive income	13	-	-	(5,598)	-	(5,598)	(4)	(5,601)
Changes in value of cash flow hedge	13	-	-	2,804	-	2,804	1,180	3,984
Cash flow hedge changes - Transfer to profit or loss	13	-	-	(834)	-	(834)	-	(834)
Actuarial gains	13	-	-	340	-	340	45	385
Other	13	-	-	133	(2)	131	-	131
<b>Other comprehensive income for the period (net of tax)</b>		-	-	(7,973)	(2)	(7,975)	1,209	(6,766)
<b>Total comprehensive income for the period</b>		-	-	(7,973)	(7,635)	(15,608)	6,509	(9,099)
Expenses for share capital increase	12	-	(16)	-	-	(16)	-	(16)
Transfer from/ to reserves	13	-	-	(1,583)	1,583	-	-	-
Distribution of dividend		-	-	-	-	-	(10,326)	(10,326)

All amounts are in € thousand, unless stated otherwise

**Attributed to Owners of the Parent Company**

		Share capital	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
	<b>Note</b>							
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	(1,316)	(1,316)	8	(1,308)
Other		-	-	-	-	-	10	10
<b>31 December 2021</b>		<b>13,928</b>	<b>607,407</b>	<b>352,735</b>	<b>(688,133)</b>	<b>285,936</b>	<b>77,371</b>	<b>363,307</b>
<b>1 January 2022</b>		<b>13,928</b>	<b>607,407</b>	<b>352,735</b>	<b>(688,133)</b>	<b>285,936</b>	<b>77,371</b>	<b>363,307</b>
Net profit/(loss) for the period		-	-	-	970	970	14,597	15,567
<b>Other comprehensive income</b>								
Currency translation differences	13	-	-	(4,389)	-	(4,389)	(30)	(4,419)
Change in the fair value of financial assets through other comprehensive income	13	-	-	(755)	-	(755)	7	(748)
Changes in value of cash flow hedge	13	-	-	38,203	-	38,203	17,930	56,133
Other	13	-	-	949	-	949	-	949
<b>Other comprehensive income for the period (net of tax)</b>		-	-	<b>34,009</b>	-	<b>34,009</b>	<b>17,907</b>	<b>51,916</b>
<b>Total comprehensive income for the period</b>		-	-	<b>34,009</b>	<b>970</b>	<b>34,979</b>	<b>32,504</b>	<b>67,483</b>
Transfer to reserves	13	-	-	1,554	(1,554)	-	-	-
Distribution of dividend		-	-	-	-	-	(18,866)	(18,866)
Effect of acquisitions and change in participation share in subsidiaries		-	-	-	32	32	169	200
<b>30 September 2022</b>		<b>13,928</b>	<b>607,407</b>	<b>388,298</b>	<b>(688,685)</b>	<b>320,947</b>	<b>91,177</b>	<b>412,124</b>

**COMPANY**

		Share capital	Share premium	Other reserves	Results carried forward	Total equity
	<b>Note</b>					
<b>1 January 2021</b>		<b>220,700</b>	<b>493,442</b>	<b>65,549</b>	<b>(548,298)</b>	<b>231,392</b>
Net profit for the period		-	-	-	(452)	(452)
<b>Other comprehensive income</b>						
Actuarial gains/(losses)	13	-	-	(2)	-	(2)
<b>Other comprehensive income for the period (net of tax)</b>		-	-	<b>(2)</b>	-	<b>(2)</b>
<b>Total comprehensive income for the period</b>		-	-	<b>(2)</b>	<b>(452)</b>	<b>(454)</b>
Issue of share capital	12	5,357	115,171	-	-	120,528
Reduction of share capital with offset of losses	12	(212,129)	-	-	212,129	-
Expenses for share capital increase	12	-	(1,191)	-	-	(1,191)
Transfer to reserves	13	-	-	1,589	(1,589)	-
<b>30 September 2021</b>		<b>13,928</b>	<b>607,422</b>	<b>67,135</b>	<b>(338,210)</b>	<b>350,276</b>
Net profit/(loss) for the period		-	-	-	54	54
<b>Other comprehensive income</b>						
Actuarial gains/(losses)	13	-	-	17	-	17

All amounts are in € thousand, unless stated otherwise

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total equity
Other	13	-	-	133	-	133
<b>Other comprehensive income for the period (net of tax)</b>		-	-	150	-	150
<b>Total comprehensive income for the period</b>		-	-	150	54	205
Expenses for share capital increase	12	-	(16)	-	-	(16)
Transfer from reserves	13	-	-	(1,589)	1,589	-
<b>31 December 2021</b>		<b>13,928</b>	<b>607,407</b>	<b>65,697</b>	<b>(336,567)</b>	<b>350,465</b>
<b>1 January 2022</b>		<b>13,928</b>	<b>607,407</b>	<b>65,697</b>	<b>(336,567)</b>	<b>350,465</b>
Net profit/(loss) for the period		-	-	-	(10,983)	(10,983)
<b>Other comprehensive income</b>						
Other	13	-	-	949	-	949
<b>Other comprehensive income for the period (net of tax)</b>		-	-	949	-	949
<b>Total comprehensive income for the period</b>		-	-	949	(10,983)	(10,033)
Transfer to reserves	13	-	-	23	(23)	-
<b>30 September 2022</b>		<b>13,928</b>	<b>607,407</b>	<b>66,669</b>	<b>(347,572)</b>	<b>340,431</b>

The notes on pages 16 to 64 form an integral part of this interim condensed financial information.

## Statement of Cash Flows

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-22	1-Jan to 30-Sep-21	1-Jan to 30-Sep-22	1-Jan to 30-Sep-21
<b>Cash and cash equivalents at period start</b>	10	<b>357,881</b>	<b>294,254</b>	<b>76,503</b>	<b>4,573</b>
<b><u>Operating activities</u></b>					
<b>Profit/ (losses) before tax from Continuing Operations</b>		3,883	(69,492)	(42,811)	(27,764)
<b>Profit/ (losses) before tax from Discontinued Operations</b>	6	39,151	29,646	38,181	28,923
<b>Profit/(loss) before tax</b>		<b>43,034</b>	<b>(39,846)</b>	<b>(4,631)</b>	<b>1,158</b>
<i>Plus/less adjustments for:</i>					
Depreciation and amortisation	5	61,975	64,336	743	374
Impairment		1,212	1,744	-	-
Provisions		(8,203)	20,203	240	-
Results (income, expenses, profit and loss) from investing activities		(22,834)	(19,332)	(11,347)	(13,940)
Share (in profit) from main activity participating interests accounted for by the equity method		(4,210)	(3,654)	-	-
Debit interest and related expenses	18	70,131	66,646	45,428	34,748
<i>Plus/minus adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/(increase) in inventories		2,119	(2,932)	-	-
Decrease/(increase) in receivables		(96,462)	(30,272)	(7,339)	(5,377)
(Decrease)/increase of liabilities (except banks)		72,857	(12,151)	2,023	(993)
Decrease/(increase) in restricted cash		(271)	-	-	-
Less:					
Debit interest and related expenses paid		(52,771)	(42,602)	(35,161)	(21,520)
Taxes paid		(31,266)	(16,549)	-	-
Discontinued Operations	6	4,533	36,867	3,588	34,486
<b>Total inflows/(outflows) from operating activities (a)</b>		<b>39,845</b>	<b>22,458</b>	<b>(6,456)</b>	<b>28,937</b>
<b><u>Investing activities</u></b>					
(Acquisition)/sale of subsidiaries, associates, joint ventures		(1,250)	61	(394)	(98,600)
Acquisition of other financial assets		(11,435)	(429)	(339)	-
Expiry of other financial assets and securities		6,653	15,410	-	-
Liquidations/(Placements) of time deposits over 3 months		21,905	(6,505)	-	-
Purchase of tangible and intangible assets and investment properties		(13,055)	(10,161)	(138)	(238)
Proceeds from sale of tangible, intangible assets and investment properties		1,193	477	-	7
Interest received		1,501	1,277	5,577	6,114
Loans (granted to)/proceeds from repayment of loans granted to related parties		6,920	(70)	73,155	12,200
Dividends received		6,189	1,284	-	-
Discontinued Operations	6	(5,581)	(2,802)	(4,111)	(2,162)
<b>Total inflows/(outflows) from investing activities (b)</b>		<b>13,038</b>	<b>(1,458)</b>	<b>73,751</b>	<b>(82,678)</b>
<b><u>Financing activities</u></b>					
Increase of ELLAKTOR's share capital		-	120,528	-	120,528
Expenses for share capital increase		-	(1,191)	-	(1,191)
Proceeds from issued loans and debt issuance costs		504,915	55,519	316,834	-
Loan repayment		(521,716)	(69,423)	-	-
Repayment of a secondary loan to minority shareholders		-	(28,345)	-	-
Proceeds from issued/utilised loans from related parties		-	-	97,500	-
Settlements of loans taken out by related parties		-	-	(497,157)	-
Settlement of lease liabilities (amortisation)		(4,953)	(4,600)	(1,289)	(1,214)
Dividends paid & tax on dividends paid		(18,261)	(15,339)	-	-
Grants received/(returned)		186	334	-	-
(Increase)/decrease in restricted cash		(27,952)	(5,781)	-	-
Third party participation in share capital increase of subsidiary		200	-	-	-

*All amounts are in € thousand, unless stated otherwise*

	Note	GROUP		COMPANY	
		1-Jan to 30-Sep-22	1-Jan to 30-Sep-21	1-Jan to 30-Sep-22	1-Jan to 30-Sep-21
Discontinued Operations		(46,946)	(26,754)	(46,862)	(26,669)
<b>Total inflows/(outflows) from financing activities (c)</b>		<b>(114,528)</b>	<b>24,948</b>	<b>(130,974)</b>	<b>91,454</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>(61,644)</b>	<b>45,948</b>	<b>(63,679)</b>	<b>37,714</b>
Exchange differences in cash and cash equivalents		518	1,118	-	-
<b>Less: Cash and cash equivalents of assets held for sale</b>	6	<b>(18,817)</b>	-	<b>(11,590)</b>	-
<b>Cash and cash equivalents at period end from Continuing Operations</b>	10	<b>277,939</b>	<b>341,321</b>	<b>1,234</b>	<b>42,288</b>

The notes on pages 16 to 64 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 25. 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 24 November 2022. It is available at the Company website, [www.ellaktor.com](http://www.ellaktor.com), in the section "Investor Information", in the subsection "Financial Information" and then "Financial Statements of the Group/Subsidiaries in Greece".

### 2 Basis of preparation of interim condensed financial information

#### 2.1 General

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

The accounting policies used in preparation of this interim condensed financial information 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](http://www.ellaktor.com)).

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

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

## 2.2 Going Concern

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

The management continues to monitor the situation and its potential impact of the foregoing on the Group’s operations in order to ensure that the going concern principle continues to apply. This is achieved by drawing information from the individual segments of business activity concerning estimated operating performance and future cash flows, taking into account the effects of price rises and the potential impact of COVID-19 on the course of operations of the Group. On the basis of such information, the Management has developed action plans for the optimal management of available liquidity and future cash flows, in order to seamlessly settle the liabilities of the Group.

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

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

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

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

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

In view of the foregoing, Management estimates that it has secured the continued operation of the Group, and the financial statements have therefore been prepared in accordance with the going concern accounting basis.

## **Impact of Energy Crisis and COVID-19 Pandemic**

The Greek economy, like the global economy, is still facing the effects of the pandemic, despite the fact that they have been significantly mitigated compared to the previous two years. The governments' mass vaccination programmes resulted in the worldwide easing of travel restrictions, which had been adopted to limit Covid-19 and increase economic activity.

However, in any case, any estimates of the duration and timing of the end of the COVID-19 pandemic are subject to a high degree of uncertainty, as the phenomenon is still ongoing, with new mutations emerging. In case the pandemic lasts longer than expected, perhaps as a result of the emergence of new, vaccine-resistant mutations or the potential imposition of additional restrictive measures to deal with it, this may have materially negative effects on the operation of important sectors of the Greek economy, including sectors in which the Group operates, to a degree and to a degree that is currently impossible to predict or quantify.

In addition, the energy crisis in early 2022, the depth and breadth of which is evolving to become much greater than initially estimated in particular because of the continuation of military operations in Ukraine, is contributing to a climate of further uncertainty with regard to the impact of inflationary pressures already exerted on consumption and investment, and therefore 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 CO<sub>2</sub> allowances), subsequently worsened due to geostrategic reasons (Nord Stream 2) and has become unpredictably significant due to recent military operations in Ukraine.

According to the most recent figures for September, inflation is therefore continuing to increase both in Greece and the euro zone. Up until the end of the summer, input and import costs in major industries and sectors that were heavily impacted by the energy crisis and the war in Ukraine surged sharply upward, placing significant pressure on the overall price level.

With regard to Greece in particular, the recent high contribution of energy prices to inflation and the cost of raw materials serves as a reminder of the significance of the recent decline in the price of natural gas in Europe as well as the necessity of the EU's anticipated energy crisis response measures being effective in order to deal with the energy crisis. Energy price reductions could dampen inflation expectations, which are still very positive, and so avoid or limit the formation of second-round impacts on the prices of other products, services, and wages. Last but not least, the normalisation of energy prices will reduce the cost of the fiscal measures adopted by the Greek government, which, among other things, provide subsidies on electricity and gas consumption for businesses and households, with favourable effects on both the main goal of the general government and economic activity for this year and the next.

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

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

## 2.3 New standards, amendments to standards and interpretations

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

### **Standards and Interpretations effective for the current financial year**

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

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

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

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

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

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

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

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

### **Annual Improvements to IFRS Standards 2018–2020**

#### **IFRS 9 'Financial instruments'**

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

#### **IFRS 16 'Leases'**

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

#### **IAS 41 'Agriculture'**

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

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

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

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

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

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

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

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

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

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

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

**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.

**IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback'** (effective for annual periods beginning on or after 1 January 2024)

*All amounts are in € thousand, unless stated otherwise*

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The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. 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 €thousand to facilitate presentation. Differences that may exist between the primary financial statements and the respective amounts in the accompanying notes are due to rounding.

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

In the fiscal year 2021, it was also decided that amortisation of advance payments for long-term leases should be included under the item 'Administrative expenses' rather than the item 'Other profits/(losses)'. For this reason, an amount of €2,566 thousand was reclassified and transferred from 'Other gains/(losses)' to 'Administrative expenses' under the comparative items of the Income Statement and the respective individual notes made.

On 30.09.2022 the comparative funds of the Income Statement are presented in accordance with the provisions of IFRS 5. For more information, see Note 6 "Assets Held for Sale and Discontinued Operations".

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

### **3 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 information 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 Fair value determination**

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) for identical assets or liabilities.
- Level 2: for assets 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:

*All amounts are in € thousand, unless stated otherwise*
**GROUP**

	<b>Book value</b>		<b>Fair value</b>	
	<b>30-Sep-22</b>	<b>31-Dec-21</b>	<b>30-Sep-22</b>	<b>31-Dec-21</b>
<b>Financial assets</b>				
Other financial assets at amortised cost	9,432	6,157	9,211	6,163
Long-term receivables	57,593	79,343	80,149	91,638
Financial assets held for sale	21,993	-	21,993	-
<b>Financial liabilities</b>				
Borrowings and lease liabilities (long-term & short-term)	1,058,951	861,267	1,070,766	862,240
Bond loan issue on international capital markets	172,720	662,280	184,890	640,863
Financial liabilities of assets held for sale	253,164	-	253,164	-

**COMPANY**

	<b>Book value</b>		<b>Fair value</b>	
	<b>30-Sep-22</b>	<b>31-Dec-21</b>	<b>30-Sep-22</b>	<b>31-Dec-21</b>
<b>Financial assets</b>				
Long-term receivables	85,001	191,845	163,915	206,341
Financial assets held for sale	21,990	-	21,990	-
<b>Financial liabilities</b>				
Borrowings and lease liabilities (long-term & short-term)	319,263	286,649	319,263	285,227
Long-term loans from related parties	271,457	663,158	282,390	640,863
Financial liabilities of assets held for sale	253,164	-	253,164	-

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

Financial liabilities as at 30.09.2022 include senior international bonds with a total nominal value of €173 million (note 14). The book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

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

**GROUP**

	30-Sep-22			31-Dec-21		
	CLASSIFICATION			CLASSIFICATION		
	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3
<b>Financial assets</b>						
Financial assets at fair value through other comprehensive income	753	-	56,894	907	-	55,720
Derivatives used for hedging	-	1,009	-	-	-	-
<b>Financial liabilities</b>						
Derivatives used for hedging	-	42,112	-	-	100,233	-

The fair value of financial assets traded on active money markets (e.g. derivatives, equities, bonds), is determined on the basis of the published prices available at the balance sheet date. An 'active' money market exists where there are readily available and regularly revised prices, which are published by the stock market, money broker, sector, rating organisation or supervising organisation. These financial tools are included in level 1.

The fair value of financial assets traded on active money markets (e.g. derivatives traded outside a derivative market) are determined by measurement methods based primarily on available information on transactions carried out on active markets and using less the estimates made by the economic entity. These financial tools are included in level 2.

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

Where measurement methods are not based on available market information, the financial tools are included in level 3.

The following table presents the changes to Group 3 financial assets as at 30 September 2022 and 31 December 2021:

**GROUP**

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

*All amounts are in € thousand, unless stated otherwise*

Level 3 investments are broken down as follows:

	Fair value of investment as at 30.09.2022	Fair value of investment as at 31.12.2021	Fair value calculation method	Other information
<b>Non-listed securities:</b>				
OLYMPIA ODOS SA	47,282	47,875	Dividend yield discount	Cost of capital: 10% 30.09.22 & 8.1% 31.12.21
OLYMPIA ODOS OPERATIONS SA	8,416	6,648	Dividend yield discount	Cost of capital: 10% 30.09.22 & 8.1% 31.12.21
Other investments	1,196	1,196	Equity method at fair values	Fair value of equity 30.09.22 & 31.12.21

### 4.3 Cash Management

Capital management is aiming in the safeguard of the continuity of operations of Group companies, the achievement of its developing plans along with Groups credit rating

To assess the creditworthiness of the Group, it is necessary to evaluate its net debt (i.e., total long-term and short-term liabilities to banks and bondholders less cash and cash equivalents and other liquid assets) but excluding borrowings without recourse (non-recourse debt) and the corresponding cash and cash equivalents related to projects that meet their debt obligations through their flows.

Net borrowings of the Group as of 30.09.2022 and 31.12.2021 are detailed in the following tables:

	30-Sep-22		
	Group Total	Less: MOREAS SA (non- recourse loan)	Group sub-total (excluding MOREAS SA loan)
Short-term borrowings	69,256	27,070	42,187
Long-term borrowings	1,103,747	387,560	716,187
<b>Total borrowings*</b>	<b>1,173,003</b>	<b>414,629</b>	<b>758,373</b>
Less:			
Cash and cash equivalents	277,939	14,080	263,858
Committed Deposits	84,377	20,898	63,479
Time Deposits over 3 months	10,000	-	10,000
Financial assets at depreciable cost	9,432	-	9,432
<b>Cash and assets that can be immediately liquidated</b>	<b>381,747</b>	<b>34,978</b>	<b>346,769</b>
<b>Net Borrowing</b>	<b>791,256</b>	<b>379,651</b>	<b>411,604</b>
Net Borrowing of Items Held for Sale			196,542
<b>Total Net Borrowing</b>			<b>608,146</b>
Total Group Equity			412,124
Total Capital Employed			1,020,269
<b>Gearing Ratio</b>			<b>0.596</b>

	31-Dec-21		
	Group Total	Less: MOREAS SA (non- recourse loan)	Group sub-total (excluding MOREAS SA loan)
Short-term borrowings	81,986	20,208	61,778
Long-term borrowings	1,378,992	405,696	973,296
<b>Total borrowings*</b>	<b>1,460,978</b>	<b>425,904</b>	<b>1,035,074</b>
Less:			
Cash and cash equivalents	357,881	4,059	353,821
Restricted cash deposits	74,449	9,198	65,252
Time Deposits over 3 months	31,905	-	31,905
Other financial assets at depreciable cost	6,157	-	6,157
<b>Cash and assets that can be immediately liquidated</b>	<b>470,392</b>	<b>13,257</b>	<b>457,135</b>
<b>Net Borrowing</b>	<b>990,586</b>	<b>412,647</b>	<b>577,939</b>
Total Group Equity			363,307
Total Capital Employed			941,246
<b>Gearing Ratio</b>			<b>0.614</b>

(\*) Does not include short-term and long-term lease liabilities (IFRS16) of €58.6 million as at 30 September 2022 or €62.6 million as at 31 December 2021 (Note 14)

The gearing ratio as at 30 September 2022 was 59.6% (compared to 61.4% as at 31 December 2021).

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

## 5 Segment reporting

As of 30 September 2022, the Group was mainly operating in 5 business segments:

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

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

The Managing Director and other members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate the Company's and Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to any risks, current cash needs and information about products and markets.

Note 25 refers to the activity sector in which each company in the Group operates.

Net sales for each segment are as follows:

### 9-month period of 2022

	Constru ction	Concessio ns	Environ ment	Land and real estate developm ent	Other	Total of continuing operations	Discontinue d operations - RES	Total
Total gross sales per segment	380,216	197,537	88,147	6,504	348	672,752	75,433	748,185
Sales between segments	(9,009)	(352)	(6)	-	(173)	(9,540)	-	(9,540)
<b>Net sales</b>	<b>371,208</b>	<b>197,185</b>	<b>88,141</b>	<b>6,504</b>	<b>174</b>	<b>663,212</b>	<b>75,433</b>	<b>738,645</b>

### 9-month period of 2021

	Construc tion	Concessi ons	Environ ment	Land and real estate developm ent	Other	Total Continuing operations	Discontin ed Operations -RES	Total
Total gross sales per segment	317,397	166,130	83,558	4,694	400	572,177	71,950	644,127
Sales between segments	5,929	(264)	(60)	-	(161)	(6,414)	-	(6,414)
<b>Net sales</b>	<b>311,467</b>	<b>165,865</b>	<b>83,498</b>	<b>4,694</b>	<b>238</b>	<b>565,763</b>	<b>71,950</b>	<b>637,713</b>

All amounts are in € thousand, unless stated otherwise

The results for each segment for the 9-month period 2022 are as follows:

	Construction	Concessions	Environment	Land and real estate development	Other	Write-offs between segments	Total Continuing Operations	Discontinued Operations <sup>1</sup> – RES	Total
Total gross sales per segment	380,216	197,537	88,147	6,504	348	-	672,752	75,433	748,185
Sales between segments	-	-	-	-	-	(9,540)	(9,540)	-	(9,540)
<b>Sales</b>	<b>380,216</b>	<b>197,537</b>	<b>88,147</b>	<b>6,504</b>	<b>348</b>	<b>(9,540)</b>	<b>663,212</b>	<b>75,433</b>	<b>738,645</b>
Cost of sales (without depreciation)*	(367,881)	(72,486)	(70,277)	(643)	(339)	9,084	(502,542)	(15,213)	(517,755)
<b>Gross profit</b>	<b>12,336</b>	<b>125,051</b>	<b>17,869</b>	<b>5,861</b>	<b>9</b>	<b>(456)</b>	<b>160,670</b>	<b>60,219</b>	<b>220,890</b>
Selling & administration expenses (without depreciation)*	(13,965)	(11,686)	(7,296)	(2,520)	(8,346)	854	<b>(42,959)</b>	(772)	(43,732)
Other revenue and Other profit/(loss) - net (without depreciation)*	1,529	(7,788)	773	312	(583)	(398)	(6,155)	703	(5,452)
Share of profit or loss from core activity participating interests accounted for using the equity method	-	4,322	(6)	-	-	-	4,316	(106)	4,210
<b>Earnings before interest, taxes and amortisation</b>	<b>(101)</b>	<b>109,899</b>	<b>11,341</b>	<b>3,653</b>	<b>(8,920)</b>	-	<b>115,872</b>	<b>60,043</b>	<b>175,915</b>
Depreciation and amortisation	(5,152)	(50,653)	(4,195)	(1,332)	(643)	-	(61,975)	(12,390) <sup>1</sup>	(74,365)
<b>Operating profit/(loss)</b>	<b>(5,253)</b>	<b>59,246</b>	<b>7,146</b>	<b>2,321</b>	<b>(9,563)</b>	-	<b>53,897</b>	<b>47,653</b>	<b>101,550</b>
Income from dividends	-	1,499	-	122	-	-	1,621	-	1,621
Share of profit or loss from non-core activity participating interests accounted for using the equity method	(1)	100	(18)	-	-	-	80	-	80
Financial income**	293	13,686	2,719	5	663	-	17,367	4	17,371
Financial (expenses)**	(4,723)	(28,065)	(1,274)	(1,351)	(33,671)	-	(69,083)	(8,506)	(77,589)
<b>Profit/ (loss) before taxes</b>	<b>(9,684)</b>	<b>46,466</b>	<b>8,574</b>	<b>1,098</b>	<b>(42,571)</b>	-	<b>3,883</b>	<b>39,151</b>	<b>43,034</b>
Income tax	(915)	(13,778)	(4,933)	(825)	(176)	-	(20,628)	(6,839)	(27,467)
<b>Net profit/(loss) for the period</b>	<b>(10,599)</b>	<b>32,688</b>	<b>3,641</b>	<b>272</b>	<b>(42,747)</b>	-	<b>(16,745)</b>	<b>32,312</b>	<b>15,567</b>

<sup>1</sup> In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale as at 30.06.2022, no depreciation has been recorded for these assets (for the third quarter of 2022).

All amounts are in € thousand, unless stated otherwise

The results for each segment for the 9-month period 2021 are as follows:

	Construction	Concessions	Environment	Development of land & properties	Other	Write-offs between segments	Total Continuing Operations	Discontinued Operations - RES	Total
Total gross sales per segment	317,397	166,130	83,558	4,694	400		572,177	71,950	644,127
Sales between segments	-	-	-	-	-	(6,414)	(6,414)	-	(6,414)
<b>Sales</b>	<b>317,397</b>	<b>166,130</b>	<b>83,558</b>	<b>4,694</b>	<b>400</b>	<b>(6,414)</b>	<b>565,763</b>	<b>71,950</b>	<b>637,713</b>
Cost of sales (without depreciation)*	(372,872)	(58,267)	(62,338)	(727)	(397)	6,633	(487,969)	(14,237)	(502,206)
<b>Gross profit (net of depreciation/amortisation)</b>	<b>(55,475)</b>	<b>107,862</b>	<b>21,219</b>	<b>3,967</b>	<b>3</b>	<b>218</b>	<b>77,795</b>	<b>57,713</b>	<b>135,507</b>
Selling & administration expenses (without depreciation)*	(13,507)	(8,006)	(8,133)	(1,957)	(6,483)	297	<b>(37,789)</b>	(973)	(38,763)
Other revenue and Other profit/(loss) - net (without depreciation)*	(1,144)	3,329	2,363	635	(170)	(516)	4,497	167	4,664
Share of profit or loss from core activity participating interests accounted for using the equity method	-	3,646	-	-	-	-	3,646	(9)	3,637
<b>Earnings before interest, taxes and amortisation</b>	<b>(70,127)</b>	<b>106,830</b>	<b>15,449</b>	<b>2,645</b>	<b>(6,651)</b>	<b>-</b>	<b>48,148</b>	<b>56,899</b>	<b>105,046</b>
Depreciation and amortisation	(6,641)	(51,381)	(4,355)	(1,577)	(383)	-	(64,337)	(18,559)	(82,895)
<b>Operating profit/(loss)</b>	<b>(76,767)</b>	<b>55,449</b>	<b>11,094</b>	<b>1,069</b>	<b>(7,033)</b>	<b>-</b>	<b>(16,189)</b>	<b>38,340</b>	<b>22,151</b>
Income from dividends	-	830	-	135	-	-	965	-	965
Share of profit or loss from non-core activity participating interests accounted for using the equity method	-	(36)	(12)	-	-	-	(49)	-	(49)
Financial income**	183	14,476	2,227	-	360	-	17,247	5	17,252
Financial (expenses)**	(8,718)	(38,830)	(1,767)	(1,577)	(20,575)	-	(71,466)	(8,698)	(80,165)
<b>Profit/ (loss) before taxes</b>	<b>(85,301)</b>	<b>31,888</b>	<b>11,542</b>	<b>(373)</b>	<b>(27,248)</b>	<b>-</b>	<b>(69,492)</b>	<b>29,646</b>	<b>(39,846)</b>
Income tax	(2,354)	(9,726)	(1,579)	(244)	(189)	-	(14,091)	(2,127)	(16,218)
<b>Net profit/(loss) for the period</b>	<b>(87,656)</b>	<b>22,161</b>	<b>9,964</b>	<b>(616)</b>	<b>(27,436)</b>	<b>-</b>	<b>(83,583)</b>	<b>27,519</b>	<b>(56,064)</b>

*All amounts are in € thousand, unless stated otherwise*

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

<b>1-Jan to 30-Sep-22</b>				
<b>Expenses per category</b>	<b>Note</b>	<b>Expenses (without depreciation)</b>	<b>Depreciation and amortisation</b>	<b>Expenses according to the Income Statement</b>
Cost of sales*	16	(502,542)	(57,112)	(559,654)
Selling & administration expenses *	16	(42,959)	(5,722)	(48,682)
Other income & other profit/(losses) *	17	(6,155)	859	(5,296)

<b>1-Jan to 30-Sep-21</b>				
<b>Expenses per category</b>	<b>Note</b>	<b>Expenses (without depreciation)</b>	<b>Depreciation and amortisation</b>	<b>Expenses according to the Income Statement</b>
Cost of sales*	16	(487,969)	(60,581)	(548,550)
Selling & administration expenses *	16	(37,789)	(4,746)	(42,535)
Other income & other profit/(losses) *	17	4,497	991	5,487

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

The assets of each segment are as follows:

	<b>Constructi on</b>	<b>Concessi ons</b>	<b>Environmen t</b>	<b>Real estate Developm ent</b>	<b>Other</b>	<b>Transfer to assets held for sale-RES</b>	<b>Total</b>
<b>Total Assets as at 30.09.2022</b>	775,339	1,125,836	168,372	146,678	61,064	560,201	<b>2,837,491</b>
<b>Total Assets 31.12.2021</b>	691,951	1,151,174	161,068	146,015	47,729	637,106	<b>2,835,044</b>

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

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

	<b>Sales</b>	
	<b>1-Jan to</b>	
	<b>30-Sep-22</b>	<b>30-Sep-21</b>
Greece	513,340	420,554
European countries - except Greece	116,973	103,196
Gulf countries – Middle East	26,924	23,060
Americas	5,975	18,453
Australia	-	501
<b>Continuing operations</b>	<b>663,212</b>	<b>565,763</b>
<b>Discontinued Operations-RES</b>		
Greece	75,433	71,950
<b>Total</b>	<b>738,645</b>	<b>637,713</b>

Out of the sales (from continuing operations) carried out in Greece, €241.2 million for the first nine months of 2022 and €198.1 million for the first nine months of 2021 were sales to the Greek Public Sector, including Public Utility Companies, Municipalities, etc.

## 6 Assets Held for Sale and Discontinued Operations

On 06.05.2022, Motor Oil Hellas (MOH) acquired 29,9% of the share capital of ELLAKTOR, i.e. 104.000.000 common registered shares with voting rights, while ELLAKTOR Group 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 Renewable Energy Sources (RES) segment.

On 13.05.2022, the Board of Directors of ELLAKTOR, discussed and made decisions with regards to the abovementioned offer by MOH and appointed financial advisor for the preparation of a fairness opinion.

On 01.08.2022, the meeting of the Board of Directors of the Company, resolved on the following:

I. The granting of an authorization for the execution of contracts of the Company with a Related Party. Specifically, the Board of Directors granted its approval for the conclusion of (a) a share purchase agreement and (b) a shareholders' agreement with the company "MOTOR OIL RENEWABLE ENERGY SINGLE MEMBER S.A." (hereinafter "MORE"), according to which:

The Company will proceed to a division by spinning-off of a segment and contributing it into a new company to be incorporated (hereinafter "SpinCo"), the shares of which will be wholly-owned (100%) by the Company.

At the same time, MORE and the Company will jointly form a new Société Anonyme, (hereinafter "HoldCo"), in which the Company will hold a stake of 25% and MORE a stake of 75%. MORE will cover its participation in HoldCo with cash. The Company will cover its participation by contributing in-kind to HoldCo's share capital approximately 14% (the exact percentage will be determined upon closing of the transaction) of SpinCo's shares.

The Company will sell and transfer the remaining SpinCo's shares, for a cash consideration. The total cash consideration for 100% of SpinCo's shares (Equity Value) has been determined at €794.5m. Considering the net debt of the company as of 31.12.2021 and other adjustments, the total consideration for the transaction, in terms of enterprise value, amounts to €994.1m.

The share purchase agreement (hereinafter "SPA") includes, customary for such transactions, reps & warranties and the respective indemnities to the purchaser and provides for all contracts and corporate actions that are necessary for the consummation of the transaction.

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

The terms of the above SPA and the above shareholders' agreement are customary for such contracts and their execution is fair and for the benefit of the Company.

II. The commencement of the process of division of the Company with the spin-off of the Company's renewable energy segment and its contribution into a new company to be incorporated (the "Beneficiary"), in accordance with articles 57 par. 3 and 59 to 74 of Law 4601/2019, Law 4548/2018 and L. D. 1297/1972, as in force (the "Spin-off"). The Beneficiary will be a 100% subsidiary of the Company. Also, according to the same decision, the transformation and valuation date of the aforementioned segment has been defined to be the 31st of December 2021, and after that date, all transactions carried out and relating to the spun-off segment will be considered as having been carried out on behalf of the Beneficiary. The completion of the Spin-off is subject to the required by law approvals by the Board of Directors and the General Meeting of the Company's shareholders and the receipt of all other necessary approvals.

*All amounts are in € thousand, unless stated otherwise*

On 25.08.2022 the Extraordinary General Meeting of the shareholders of ELLAKTOR SA, following a legal vote, approved the Transaction for the transfer from the Company of 75% of the Renewable Energy Sources sector, to MORE. Closing of the transaction is conditional upon all approvals required by law.

On 23.10.2022, the Board of Directors of the Company (the "Demerged" or the "Company"), during its meeting, approved the draft of separation of the Company by spin-off of a sector and establishment of a new company (the "Beneficiary"), pursuant to articles 57 para. 3 and 59 to 74 of I. 4601/2019, I. 4548/2018 and LD 1297/1972, as in force. More specifically, the separation will concern the spin-off of the Company's renewable energy sector, the assets and liabilities of which are included in the balance sheet of the spun-off sector dated 31.12.2021.

Upon completion of the spin-off, the following results shall occur:

- (a) the Beneficiary is established by virtue of the articles of association, which will be approved by the General Assembly of the shareholders of the Demerged,
- (b) the Demerged becomes a shareholder of the Beneficiary by taking up all the issued shares of the Beneficiary and in particular seven hundred seventy one million, eighty two thousand, thirty one (771,082,031) common registered shares of nominal value one Euro (1€) each and
- (c) the Beneficiary is substituted as a universal successor to the whole of the property transferred to it (assets and liabilities), as it is reflected in the above balance sheet of the spin-off sector and as it will be formed until the day of completion of the spin-off.

It is noted that, during the abovementioned meeting, the Board of Directors of the Company prepared its report to the General Assembly of its shareholders, pursuant to article 61 of I. 4601/2019, with the purpose of justifying from a legal and financial perspective the draft of separation of the Company by spin-off of the abovementioned sector, and also approved the draft of the Beneficiary's articles of association for further submission for approval by the General Assembly of the Company's shareholders. The completion of the above spin-off is subject to the approval of the General Assembly of the shareholders of the Company, as required by law, as well as the receipt of all other necessary approvals.

Following this, on 26.10.2022, the Board of Directors of the Company convened an Extraordinary General Meeting of its shareholders with a meeting date of 29.11.2022 to approve the demerger of the Company with the spin-off of the RES sector, as described above.

According to IFRS 5 "Non-current assets held for sale and discontinued operations", non-current assets are classified as held for sale if their carrying amount will be recovered through their sale and not through continued use. This condition is considered to be met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must commit to the sale, which should be expected to be recognized as a completed sale within one year of the classification date. When the Group commits to a sale plan that involves a loss of control of a subsidiary, all assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met regardless of whether the Group retains any minority interest in its former subsidiary after the sale.

From the date on which a long-term asset is classified as held for sale, no depreciation is charged on that long-term asset.

According to IFRS 5, a discontinued operation is a component of the Group that has been either disposed of or classified as held for sale and

- represents a separate large segment of business activities or a geographical area of holdings,
- is part of a single, coordinated program for the disposal of a large segment of activities or a geographical area of holdings, or

All amounts are in € thousand, unless stated otherwise

- is a subsidiary acquired solely with a view to be resold.

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

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

At the classification date, the Group measured the long-term assets (or groups of assets and liabilities) classified as held for sale, at the lowest value between the value these appear in the financial statements and their fair value, discounted by the direct distribution expenses. From the comparison of the fair value amount of the RES Segment, which was calculated through the Due Diligence (€794.5 million) with the amount of its corresponding accounting value at the semi-annual financial report on 30.06.2022 revealed no impairment loss for the Group.

The Group results from discontinued operations for the 9-month period 2022 and the 9-month period 2021 are presented in the Combined Income Statement.

The following table presents the net cash flows from operating, investing and financing activities related to the discontinued operations:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>Discontinued Operations- RES</b>		<b>Discontinued Operations- RES</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>30-Sep-22</b>	<b>30-Sep-21</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>
Total inflows/(outflows) from operating activities	43,684	66,514	41,768	63,409
Total inflows/(outflows) from investing activities	(5,581)	(2,802)	(4,111)	(2,162)
Total inflows/(outflows) from financing activities	(46,946)	(26,754)	(46,862)	(26,669)
<b>Net increase/(decrease) in cash and cash equivalents from discontinued operations</b>	<b>(8,843)</b>	<b>36,957</b>	<b>(9,205)</b>	<b>34,578</b>

In addition, the book values of assets and liabilities of the companies in the RES sector and the RES sector of the Company classified as held for sale on 30.09.2022 are analyzed as follows:

	<b>Note</b>	<b>GROUP Discontinued Operations- RES</b>	<b>COMPANY Discontinued Operations-RES</b>
		<b>30-Sep-22</b>	<b>30-Sep-22</b>
<b>Assets held for sale</b>			
Property, plant and equipment		425,888	414,970
Intangible assets	7a	18,969	17,201
Restricted cash deposits		33,104	33,104
Cash and cash equivalents		18,817	11,590
Investments in subsidiaries		-	16,196
Investments in associates & joint ventures		25,632	25,803
Other assets		37,985	37,763
<b>Total assets held for sale</b>		<b>560,394</b>	<b>556,627</b>
<b>Liabilities held for sale</b>			
Long-term loans		212,450	212,450

All amounts are in € thousand, unless stated otherwise

	Note	GROUP Discontinued	COMPANY
		Operations- RES	Discontinued
		30-Sep-22	Operations-RES
Short-term loans		36,013	36,013
Grants		47,012	45,287
Deferred tax liabilities		24,654	23,680
Other liabilities		50,081	49,566
<b>Total liabilities held for sale</b>		<b>370,209</b>	<b>366,997</b>

## 7 Intangible assets & concession rights

### 7a Intangible assets

#### GROUP

	Note	Software	Goodwill	Licenses	Other	Total
<b>Cost</b>						
<b>1 January 2021</b>		<b>5,708</b>	<b>2,943</b>	<b>45,108</b>	<b>3,456</b>	<b>57,216</b>
Currency translation differences		5	(2)	18	-	21
Additions		339	-	103	1	443
Disposals/ write-offs		(1)	-	-	-	(1)
<b>30 September 2021</b>		<b>6,052</b>	<b>2,941</b>	<b>45,229</b>	<b>3,457</b>	<b>57,679</b>
Currency translation differences		23	-	(18)	-	5
Additions		233	-	-	-	233
Disposals/ write-offs		(2)	-	-	-	(2)
<b>31 December 2021</b>		<b>6,305</b>	<b>2,941</b>	<b>45,211</b>	<b>3,457</b>	<b>57,914</b>
<b>1 January 2022</b>		<b>6,305</b>	<b>2,941</b>	<b>45,211</b>	<b>3,457</b>	<b>57,914</b>
Currency translation differences		(81)	(2)	-	116	33
Acquisition/absorption of subsidiary		-	-	1,232	9	1,241
Additions		304	-	9	44	357
Disposals/ write-offs		(60)	-	-	(32)	(93)
Transfer to Non-current assets held for sale	6	(296)	-	(29,843)	-	(30,139)
<b>30 September 2022</b>		<b>6,171</b>	<b>2,940</b>	<b>16,608</b>	<b>3,594</b>	<b>29,313</b>
<b>Accumulated Amortisation</b>						
<b>1 January 2021</b>		<b>(4,921)</b>	<b>(709)</b>	<b>(9,363)</b>	<b>(1,962)</b>	<b>(16,954)</b>
Currency translation differences		(18)	-	(6)	-	(24)
Amortisation for the period	16	(186)	-	(856)	5	(1,037)
Disposals/ write-offs		1	-	-	-	1
<b>30 September 2021</b>		<b>(5,125)</b>	<b>(709)</b>	<b>(10,225)</b>	<b>(1,957)</b>	<b>(18,015)</b>
Currency translation differences		-	-	6	-	6
Amortisation for the period		(92)	-	(273)	(34)	(399)
Disposals/ write-offs		2	-	-	-	2
<b>31 December 2021</b>		<b>(5,214)</b>	<b>(709)</b>	<b>(10,492)</b>	<b>(1,991)</b>	<b>(18,405)</b>
<b>1 January 2022</b>		<b>(5,214)</b>	<b>(709)</b>	<b>(10,492)</b>	<b>(1,991)</b>	<b>(18,405)</b>
Currency translation differences		70	-	-	(116)	47
Amortisation for the period	16	(216)	-	(565)	(28)	(809)
Disposals/ write-offs		60	-	-	23	83
Transfer to Non-current assets held for sale	6	114	-	11,056	-	11,171
<b>30 September 2022</b>		<b>(5,186)</b>	<b>(709)</b>	<b>-</b>	<b>(2,112)</b>	<b>(8,007)</b>
<b>Net book value at 31 December 2021</b>		<b>1,091</b>	<b>2,233</b>	<b>34,719</b>	<b>1,466</b>	<b>39,510</b>
<b>Net book value as at 30 September 2022</b>		<b>985</b>	<b>2,231</b>	<b>16,608</b>	<b>1,482</b>	<b>21,307</b>

**COMPANY**

	Note	Software	Licenses	Total
<b>Cost</b>				
<b>1 January 2021</b>		<b>1,003</b>	<b>19,912</b>	<b>20,915</b>
Additions		201	-	201
<b>30 September 2021</b>		<b>1,204</b>	<b>19,912</b>	<b>21,116</b>
Additions		152	-	152
<b>31 December 2021</b>		<b>1,357</b>	<b>19,912</b>	<b>21,268</b>
<b>1 January 2022</b>				
		<b>1,357</b>	<b>19,912</b>	<b>21,268</b>
Additions		101	-	101
Transfer to Non-current assets held for sale	6	(268)	(19,912)	(20,180)
<b>30 September 2022</b>		<b>1,189</b>	<b>-</b>	<b>1,189</b>
<b>Accumulated Amortisation</b>				
<b>1 January 2021</b>		<b>(886)</b>	<b>(1,343)</b>	<b>(2,229)</b>
Amortisation for the period	16	(8)	(771)	(778)
<b>30 September 2021</b>		<b>(894)</b>	<b>(2,113)</b>	<b>(3,007)</b>
Amortisation for the period		(61)	(257)	(317)
<b>31 December 2021</b>		<b>(954)</b>	<b>(2,370)</b>	<b>(3,324)</b>
<b>1 January 2022</b>				
		<b>(954)</b>	<b>(2,370)</b>	<b>(3,324)</b>
Amortisation for the period	16	(72)	(514)	(586)
Transfer to Non-current assets held for sale	6	96	2,884	2,979
<b>30 September 2022</b>		<b>(931)</b>	<b>-</b>	<b>(931)</b>
<b>Net book value at 31 December 2021</b>		<b>402</b>	<b>17,542</b>	<b>17,944</b>
<b>Net book value as at 30 September 2022</b>		<b>258</b>	<b>-</b>	<b>258</b>

**7b Concession right**
**GROUP**

	Note	Concession right
<b>Cost</b>		
<b>1 January 2021</b>		<b>1,192,100</b>
<b>30 September 2021</b>		<b>1,192,100</b>
<b>31 December 2021</b>		<b>1,192,100</b>
<b>1 January 2022</b>		
		<b>1,192,100</b>
<b>30 September 2022</b>		<b>1,192,100</b>
<b>Accumulated Amortisation</b>		
<b>1 January 2021</b>		<b>(811,818)</b>
Amortisation for the period	16	(45,781)
<b>30 September 2021</b>		<b>(857,600)</b>
Amortisation for the period		(15,408)
<b>31 December 2021</b>		<b>(873,008)</b>
<b>1 January 2022</b>		
		<b>(873,008)</b>
Amortisation for the period	16	(45,844)
<b>30 September 2022</b>		<b>(918,851)</b>
<b>Net book value at 31 December 2021</b>		<b>319,092</b>
<b>Net book value as at 30 September 2022</b>		<b>273,248</b>

*All amounts are in € thousand, unless stated otherwise*

Concession rights as of 30 September 2022 are mainly from the subsidiaries ATTIKI ODOS SA and MOREAS SA.

## 8 Guaranteed receipt from the Hellenic State (IFRIC 12)

	Note	GROUP	
		30-Sep-22	31-Dec-21
<b>At period start</b>		<b>266,140</b>	<b>267,604</b>
Guaranteed receipt adjustment based on estimated cash flows		(3,747)	1,010
Increase in receivables		5,792	6,834
Recovery of receivables		(47,241)	(26,862)
Unwind of discount	18	12,269	17,553
<b>At period end</b>		<b>233,214</b>	<b>266,140</b>
Non-current assets		171,328	191,458
Current assets		61,886	74,682
		<b>233,214</b>	<b>266,140</b>

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 €195,467 thousand originates from MOREAS SA (31.12.2021: €228,638 thousand) and the amount of €37,747 thousand originates from EPADYM SA (31.12.2021: €37,503 thousand).

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

## 9 Restricted cash deposits

	GROUP		COMPANY	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Non-current assets	22,633	10,932	-	-
Current assets	61,744	63,517	-	18,296
	<b>84,377</b>	<b>74,449</b>	<b>-</b>	<b>18,296</b>

Restricted cash deposits come from the following areas:

	GROUP	
	30-Sep-22	31-Dec-21
CONSTRUCTION	37,474	25,980
CONCESSIONS	34,579	17,257
RENEWABLE ENERGY SOURCES	-	18,296
ENVIRONMENT	1,912	3,093
REAL ESTATE DEVELOPMENT	10,273	9,683
OTHER	139	139
	<b>84,377</b>	<b>74,449</b>

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

All amounts are in € thousand, unless stated otherwise

## 10 Cash and cash equivalents

	GROUP		COMPANY	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Cash in hand	436	503	1	4
Sight deposits	262,321	298,877	1,233	76,498
Time deposits	15,181	58,500	-	-
<b>Total</b>	<b>277,939</b>	<b>357,881</b>	<b>1,234</b>	<b>76,503</b>

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

	GROUP	
	30-Sep-22	31-Dec-21
CONSTRUCTION	28,352	58,979
CONCESSIONS	215,398	178,778
RENEWABLE ENERGY SOURCES	-	63,795
ENVIRONMENT	31,662	35,038
REAL ESTATE DEVELOPMENT	591	1,139
OTHER	1,936	20,152
	<b>277,939</b>	<b>357,881</b>

The balance of time deposits at a consolidated level is mainly from ATTIKES DIADROMES SA, in the amount of €14,078 thousand (31.12.2021: €0 thousand) and from ATTIKI ODOS SA in the amount of €1,034 thousand (31.12.2021: €58,421 thousand).

## 11 Receivables

	Note	GROUP		COMPANY	
		30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Customers		187,808	173,278	-	189
Trade receivables – Related parties	22	3,867	4,223	-	-
Less: Provision for impairment of receivables		(41,680)	(41,631)	-	-
<b>Trade Receivables - Net</b>		<b>149,995</b>	<b>135,870</b>	<b>-</b>	<b>189</b>
Contractual assets		372,948	321,060	-	-
Accrued income		20,463	24,222	-	6,702
Income tax prepayment		4,600	4,133	-	-
Loans to related parties	22	75,511	78,919	92,515	165,389
Other receivables		246,352	224,618	4,121	38,341
Other receivables -Related parties	22	8,020	7,480	43,504	34,621
Less: Provision for impairment of other receivables and loans		(41,388)	(41,478)	(8,560)	(10,060)
<b>Total</b>		<b>836,501</b>	<b>754,825</b>	<b>131,580</b>	<b>235,183</b>
Non-current assets		57,593	79,343	85,001	191,845
Current assets		778,909	675,482	46,579	43,338
		<b>836,501</b>	<b>754,825</b>	<b>131,580</b>	<b>235,183</b>

The account 'Other receivables' breaks down as follows:

	GROUP		COMPANY	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Receivables from partners in joint operations/joint ventures	28,730	15,070	-	-
Sundry debtors	51,313	53,540	482	3,746
Greek State (withheld & prepaid taxes & social security)	55,268	66,099	3,020	11,991
Long-term receivables - EDPR Europe SL	-	19,563	-	19,563
Prepaid expenses	6,100	9,081	537	1,867
Prepayments to suppliers/creditors	99,548	56,263	82	1,174
Cheques (postdated) receivable	5,393	5,002	-	-

All amounts are in € thousand, unless stated otherwise

<b>246,352</b>	<b>224,618</b>	<b>4,121</b>	<b>38,341</b>
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Within the Group, loans to related parties are granted at arm's length and mostly carry floating interest rates. These loans have been granted to Concession companies in which the Group has a stake.

Intra-company loans to related parties are at fixed rates of interest and have been extended to Group subsidiaries. The decrease in Loans to related parties is due to the fact that as of 30.09.2022 the subsidiary AKTOR CONCESSIONS SA issued a joint bond loan and fully repaid its loan obligations to ELLAKTOR SA (note 14).

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

	Note	GROUP		COMPANY	
		30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Trade receivables - Public sector		53,961	40,765	-	189
Retentions receivable - Public sector		5,250	4,218	-	-
Contractual assets		129,795	102,198	-	-
Taxes and other receivables from insurance organisations		48,124	56,241	9,190	11,991
Guaranteed receipt from grantor	8	233,214	266,140	-	-
		<b>470,344</b>	<b>469,562</b>	<b>9,190</b>	<b>12,180</b>

## 12 Share Capital & Premium Reserve

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

	Number of Shares	Share capital	Share premium	Total
<b>1 January 2021</b>	<b>214,272,003</b>	<b>220,700</b>	<b>493,442</b>	<b>714,142</b>
Issue of new shares	133,920,002	5,357	115,171	120,528
Reduction of share capital with offset of losses	-	(212,129)	-	(212,129)
Capital increase expenses	-	-	(1,191)	(1,191)
<b>30 September 2021</b>	<b>348,192,005</b>	<b>13,928</b>	<b>607,422</b>	<b>621,350</b>
Capital increase expenses	-	-	(16)	(16)
<b>31 December 2021</b>	<b>348,192,005</b>	<b>13,928</b>	<b>607,407</b>	<b>621,334</b>
<b>1 January 2022</b>	<b>348,192,005</b>	<b>13,928</b>	<b>607,407</b>	<b>621,334</b>
<b>30 September 2022</b>	<b>348,192,005</b>	<b>13,928</b>	<b>607,407</b>	<b>621,334</b>

The Extraordinary General Meeting of Shareholders of ELLAKTOR held on 22.04.2021, duly approved the following: (a) reduction of the share capital of the Company by €212,129,282.97 through a reduction of the nominal value of all of its shares from €1.03 to €0.04 per share, offset by an equivalent amount in losses from previous years and (b) a share capital increase in favour of the existing shareholders of the Company in order to increase capital by up to €120.5 million.

On 6 August 2021, the aforementioned share capital increase was successfully completed, through cash deposit with preemptive rights in favour of existing shareholders as decided by the Extraordinary General Meeting and the Board of Directors of the Company at its meeting of 7 July 2021 (which took place over the period between 21 July 2021 and 3 August 2021), with the raising of capital amounting to €120,528,001.80 and the issue of 133,920,002 new ordinary registered shares with voting rights, through the exercise of preemptive and pre-subscription rights by existing shareholders. More specifically, the share capital increase was covered approximately 2.15 times, given that overall demand from holders of preemptive and pre-subscription rights reached 287,894,616 shares in total. The share capital of the Company was then increased by €5,356,800.08, with the issuance of 133,920,002 new ordinary registered shares with voting rights at a nominal value of EUR0.04 each, and an amount of €115,171,201.72 was

*All amounts are in € thousand, unless stated otherwise*

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

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

All amounts are in € thousand, unless stated otherwise

## 13 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
<b>1 January 2021</b>	<b>79,179</b>	<b>168,904</b>	<b>71,791</b>	<b>(17,483)</b>	<b>(86,476)</b>	<b>104</b>	-	<b>112,689</b>	<b>328,710</b>
Transfer from/to retained earnings	305	13,785	-	-	-	-	-	(74)	14,016
Change through other total income	-	-	4,528	64	15,030	(56)	-	-	19,565
<b>30 September 2021</b>	<b>79,485</b>	<b>182,689</b>	<b>76,319</b>	<b>(17,419)</b>	<b>(71,446)</b>	<b>48</b>	-	<b>112,615</b>	<b>362,291</b>
Transfer from/to retained earnings	(62)	(1,589)	-	-	-	-	-	67	(1,583)
Transfer to income statement	-	-	-	-	(834)	-	-	-	(834)
Change through other total income	-	-	(5,598)	(4,818)	2,804	340	133	-	(7,139)
<b>31 December 2021</b>	<b>79,423</b>	<b>181,100</b>	<b>70,721</b>	<b>(22,237)</b>	<b>(69,476)</b>	<b>389</b>	<b>133</b>	<b>112,683</b>	<b>352,735</b>
<b>1 January 2022</b>	<b>79,423</b>	<b>181,100</b>	<b>70,721</b>	<b>(22,237)</b>	<b>(69,476)</b>	<b>389</b>	<b>133</b>	<b>112,683</b>	<b>352,735</b>
Transfer from retained earnings	1,423	108	-	-	-	-	-	23	1,554
Change through other total income	-	-	(755)	(4,389)	38,203	-	949	-	34,009
<b>30 September 2022</b>	<b>80,846</b>	<b>181,208</b>	<b>69,966</b>	<b>(26,625)</b>	<b>(31,273)</b>	<b>389</b>	<b>1,083</b>	<b>112,706</b>	<b>388,298</b>

All amounts are in € thousand, unless stated otherwise

**COMPANY**

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Preemptive share purchase rights reserve	Other reserves	Total
<b>1 January 2021</b>	<b>21,004</b>	<b>40,659</b>	<b>(18)</b>	-	<b>3,904</b>	<b>65,549</b>
Transfer from retained earnings	-	1,589	-	-	-	1,589
Change through other total income	-	-	(2)	-	-	(2)
<b>30 September 2021</b>	<b>21,004</b>	<b>42,248</b>	<b>(20)</b>	-	<b>3,904</b>	<b>67,135</b>
Transfer to Results carried forward	-	(1,589)	-	-	-	(1,589)
Change through other total income	-	-	17	133	-	150
<b>31 December 2021</b>	<b>21,004</b>	<b>40,659</b>	<b>(3)</b>	<b>133</b>	<b>3,904</b>	<b>65,697</b>
<b>1 January 2022</b>	<b>21,004</b>	<b>40,659</b>	<b>(3)</b>	<b>133</b>	<b>3,904</b>	<b>65,697</b>
Transfer from retained earnings	-	-	-	-	23	23
Change through other total income	-	-	-	949	-	949
<b>30 September 2022</b>	<b>21,004</b>	<b>40,659</b>	<b>(3)</b>	<b>1,083</b>	<b>3,927</b>	<b>66,669</b>

## 14 Loans and lease liabilities

	Note	GROUP		COMPANY	
		30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
<b>Long-term borrowings</b>					
Bank borrowings		440,890	131,622	317,002	-
Bond loans		490,089	584,863	-	233,759
Bond loan issue on international capital markets		172,720	662,280	-	-
From related parties	22	-	-	271,457	663,158
Other		48	227	-	-
<b>Total long-term borrowings</b>		<b>1,103,747</b>	<b>1,378,992</b>	<b>588,460</b>	<b>896,917</b>
<b>Short-term borrowings</b>					
Bank overdrafts		5,811	238	-	-
Bank borrowings		23,128	27,125	-	10,000
Bond loans		40,298	54,007	-	35,744
Other		20	616	-	-
<b>Total short-term borrowings</b>		<b>69,256</b>	<b>81,986</b>	<b>-</b>	<b>45,744</b>
<b>Total borrowings</b>		<b>1,173,003</b>	<b>1,460,978</b>	<b>588,460</b>	<b>942,661</b>
<b>Lease liabilities</b>					
Long-term lease liabilities		54,831	58,804	601	5,473
Short-term lease liabilities		3,837	3,764	1,660	1,673
<b>Total lease liabilities</b>		<b>58,668</b>	<b>62,568</b>	<b>2,260</b>	<b>7,146</b>
<b>Total borrowings &amp; lease liabilities</b>		<b>1,231,671</b>	<b>1,523,546</b>	<b>590,720</b>	<b>949,807</b>

Long-term borrowing on 31 December 2021 includes an international issue of first class (senior) bonds, with a total nominal value of €670 million, (at an interest rate of 6.375%, maturing in 2024, issue price 100.000%) issued for ELLAKTOR SA (by its wholly owned subsidiary, ELLAKTOR VALUE PLC). The book value of the bond is shown as reduced by the amount of direct costs associated with the transaction.

The issuer ELLAKTOR VALUE PLC began the mandatory redemption offer of the Bonds for cash on 01.08.2022 (following the occurrence of a change of control event), to the holders of the first class of bonds, at a price of 101%, in accordance with the bonds' then-current contractual terms and the relevant offer prospectus dated 01.08.2022. Bondholders holding securities having a nominal value of €497 million accepted the redemption offer up until the offer's expiration date on 21.09.2022. After paying the price to the bondholders on 30.09.2022, senior bonds of foreign issuance with a total nominal value of €173 million are included in long-term borrowings.

ELLAKTOR SA issued a €500 million, 18-month common bond loan on 22.09.2022, which was fully covered by Eurobank, in order to partially finance the repayment of senior bonds of the international bond issued by its subsidiary ELLAKTOR VALUE PLC, with a total nominal value of €670 million and maturing on 15.12.2024. Until 30.09.2022, €319 million had been paid out for this purpose; these funds, after deducting issuing charges, are shown in the balance sheet.

The subsidiary, AKTOR CONCESSIONS SA, also issued a €275 million joint bond loan, maturing on 31.12.2037, of which Series A and B (€175 million) were fully covered and disbursed by Eurobank and Alpha Bank, in order to finance the repayment of the subsidiary's existing loan obligations to ELLAKTOR

All amounts are in € thousand, unless stated otherwise

SA, to cover an ELLAKTOR SA bond loan, as well as to finance new investments of AKTOR CONCESSIONS SA.

Total borrowings include amounts of subordinated debt without recourse to the parent company amounting to a total of €414.6 million. (31.12.2021: €425.9 million) from the concession company MOREAS SA.

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

**GROUP**

	FIXED RATE	FLOATING RATE			Total
		up to 6	6 – 12	>12	
<b>30 September 2022</b>					
Total loans & lease obligations	369,328	531,004	32,006	96	932,433
Effect of interest rate swaps	299,238	-	-	-	299,238
	<b>668,565</b>	<b>531,004</b>	<b>32,006</b>	<b>96</b>	<b>1,231,671</b>
<b>31 December 2021</b>					
Total loans & lease obligations	861,343	323,988	29,524	116	1,214,970
Effect of interest rate swaps	308,576	-	-	-	308,576
	<b>1,169,919</b>	<b>323,988</b>	<b>29,524</b>	<b>116</b>	<b>1,523,546</b>

Of total loans & lease liabilities, an amount of €369.3 million concerns fixed interest rate loans (mainly the international capital market bond loan with a total nominal value of €173 million as at 30.09.2022), while for an additional €299.2 million there is interest rate hedging (includes loan hedge and spread). All other borrowings, amounting to €563.1 million are floating rate loans (e.g. loans in EUR, Euribor plus spread).

**COMPANY**

	FIXED RATE	FLOATING RATE	
		up to 6 months	Total
<b>30 September 2022</b>			
Total loans & lease obligations	176,218	414,502	590,720
	<b>176,218</b>	<b>414,502</b>	<b>590,720</b>
<b>31 December 2021</b>			
Total loans & lease obligations	670,304	279,504	949,807
	<b>670,304</b>	<b>279,504</b>	<b>949,807</b>

Total fixed rate loans amounting to €176.2 million primarily concern the bond loan on the international capital markets with a total nominal value of €173 million at an interest rate 6.375%.

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

	GROUP		COMPANY	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
1 to 2 years	550,477	73,567	588,460	38,120
2 to 5 years	174,117	881,688	-	770,852
Over 5 years	379,152	423,737	-	87,946
	<b>1,103,747</b>	<b>1,378,992</b>	<b>588,460</b>	<b>896,917</b>

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

	GROUP		COMPANY	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
1 to 2 years	2,299	3,739	601	1,950

All amounts are in € thousand, unless stated otherwise

2 to 5 years	2,100	3,263	-	669
Over 5 years	50,432	51,803	-	2,853
	<b>54,831</b>	<b>58,804</b>	<b>601</b>	<b>5,473</b>

In addition, as of 30 September 2022 the parent company ELLAKTOR had granted corporate guarantees amounting to €248.1 million (31.12.2021: €751.3 million) in favour of companies in which it participates, mainly to secure the international bond, which has a total nominal value of €173 million. (31.12.2021: €670 million).

## 15 Trade and other payables

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

	Note	GROUP		COMPANY	
		30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Suppliers		140,709	150,864	269	4,402
Accrued costs		39,606	29,519	200	337
Contractual obligations		36,109	37,426	-	-
Advances from customers		113,283	66,472	-	-
Amounts due to subcontractors		127,806	118,221	426	371
Other payables		123,426	170,530	1,142	53,333
Total liabilities – Related parties	22	3,228	2,291	5,494	4,626
<b>Total</b>		<b>584,168</b>	<b>575,323</b>	<b>7,530</b>	<b>63,069</b>
Non-current		20,347	59,501	1,509	39,052
Current		563,821	515,823	6,021	24,016
<b>Total</b>		<b>584,168</b>	<b>575,323</b>	<b>7,530</b>	<b>63,069</b>

'Other liabilities' can be broken down as follows:

	GROUP		COMPANY	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
Other creditors	54,451	47,150	22	2,037
Accrued interest	19,155	10,299	528	1,407
Liabilities due to the acquisition of the companies SOFRANO and EVOIKOS VOREAS	-	37,583	-	37,583
Liabilities to the RES & Guarantee of Origin Operator (DAPEEP)	-	11,397	-	10,338
Obligation to ALYSJ JV (Qatar)	13,160	26,150	-	-
Social security and other taxes	18,720	22,682	377	1,339
Amounts due to Joint Operations	5,110	2,845	-	-
Fees payable for services provided and employee fees payable	12,830	12,424	215	630
	<b>123,426</b>	<b>170,530</b>	<b>1,142</b>	<b>53,333</b>

All amounts are in € thousand, unless stated otherwise

## 16 Expenses per category

### GROUP

	1-Jan to 30-Sep-22				1-Jan to 30-Sep-21			
	Cost of sales	Distributio n costs	Administrativ e expenses	Total	Cost of sales	Distributio n costs	Administrativ e expenses	Total
	<b>Note</b>							
Employee benefits	113,475	1,066	17,531	132,072	112,233	1,056	16,192	129,481
Inventory consumed	94,845	11	79	94,935	95,720	2	66	95,788
Depreciation of tangible assets	9,853	498	2,326	12,678	13,268	495	1,441	15,204
Depreciation of intangible assets	45,991	-	82	46,073	45,916	-	48	45,964
Depreciation of investment property	1,070	-	249	1,319	1,052	-	196	1,248
Amortisation of prepayments for long-term leases	198	-	2,566	2,765	345	-	2,566	2,911
Repair and maintenance expenses of tangible assets	7,466	2	259	7,727	6,418	10	293	6,721
Rents	13,777	79	700	14,556	14,148	14	927	15,089
Third party fees	91,040	957	14,632	106,629	85,124	1,917	11,516	98,557
Subcontractor fees (including insurance contributions for subcontractor personnel)	145,570	-	401	145,971	103,182	-	212	103,394
Transportation and travelling expenses	10,765	54	458	11,278	11,091	28	220	11,338
Commissions paid for letters of guarantee (direct cost of project)	6,967	-	12	6,979	10,720	-	8	10,728
ALYSJ JV (Qatar) provision	-	-	-	-	26,150	-	-	26,150
Other	18,634	776	5,943	25,353	23,183	99	5,231	28,513
<b>Total Continuing Operations</b>	<b>559,654</b>	<b>3,443</b>	<b>45,239</b>	<b>608,335</b>	<b>548,550</b>	<b>3,620</b>	<b>38,915</b>	<b>591,085</b>
Depreciation of tangible assets*	13,447	-	1	13,448	20,141	-	15	20,156
Amortisation of intangible assets*	579	-	-	579	847	-	8	854
Other expenses	15,213	-	773	15,986	14,237	-	973	15,210
<b>Total Discontinued Operations</b>	<b>29,240</b>	<b>-</b>	<b>774</b>	<b>30,013</b>	<b>35,224</b>	<b>-</b>	<b>995</b>	<b>36,220</b>
<b>Total</b>	<b>588,893</b>	<b>3,443</b>	<b>46,012</b>	<b>638,349</b>	<b>583,774</b>	<b>3,620</b>	<b>39,911</b>	<b>627,305</b>

\* In accordance with the requirements of IFRS 5, following the classification of assets and liabilities as held for sale as at 30.06.2022, no depreciation has been recorded for these assets (for the third quarter of 2022).

**COMPANY**

	Note	1-Jan to 30-Sep-22			1-Jan to 30-Sep-21		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		-	3,994	3,994	-	3,940	3,940
Depreciation of tangible assets		-	685	685	-	374	374
Depreciation of intangible assets	7a	-	58	58	-	-	-
Repair and maintenance expenses of tangible assets		-	3	3	-	105	105
Rents		-	92	92	-	79	79
Third party fees		-	2,455	2,455	-	941	941
Other		-	1,689	1,689	-	1,346	1,346
<b>Total of Continuing Operations</b>		<b>-</b>	<b>8,975</b>	<b>8,975</b>	<b>-</b>	<b>6,785</b>	<b>6,785</b>
Depreciation of tangible assets*		13,100	1	13,101	19,690	14	19,704
Depreciation of intangible assets *	7a	528	-	528	771	8	778
Other expenses		15,073	680	15,753	14,332	847	15,179
<b>Total Discontinued Operations</b>		<b>28,701</b>	<b>680</b>	<b>29,382</b>	<b>34,793</b>	<b>869</b>	<b>35,662</b>
<b>Total</b>		<b>28,701</b>	<b>9,655</b>	<b>38,357</b>	<b>34,793</b>	<b>7,654</b>	<b>42,447</b>

\* In accordance with the requirements of IFRS 5 30.06.2022, following the classification of assets and liabilities as held for sale as at 2022, no depreciation has been recorded for these assets (for the third quarter of 2022).

**17 Other income & other profit/(loss)**

	GROUP		COMPANY	
	1-Jan to 30-Sep-22	30-Sep-21	1-Jan to 30-Sep-22	30-Sep-21
<b>Other income</b>				
Amortisation of grants received	859	991	-	-
Rents	3,499	3,122	-	-
Revenues from concession of rights (for concession companies)	697	671	-	-
Other income from services to third parties	882	1,272	-	-
Other	1,648	540	39	101
<b>Total of Continuing Operations</b>	<b>7,585</b>	<b>6,595</b>	<b>39</b>	<b>101</b>
<b>Discontinued Operations</b>	<b>2,291</b>	<b>2,859</b>	<b>2,242</b>	<b>2,795</b>
<b>Total Other Income</b>	<b>9,877</b>	<b>9,455</b>	<b>2,281</b>	<b>2,896</b>
<b>Other profit/(loss)</b>				
Profit/(loss) from the sale of other financial assets	560	(82)	-	-
Impairment of investment properties	(40)	(1,695)	-	-
Charge due to the effects of the storm 'ELPIS'	(9,000)	-	-	-
Provision for impairment of trade and other receivables	(839)	(3,280)	-	-
Profit/(loss) from currency exchange differences	112	835	302	(102)
Other profit/(losses)	(3,674)	3,112	(95)	(169)
<b>Total of Continuing Operations</b>	<b>(12,881)</b>	<b>(1,108)</b>	<b>206</b>	<b>(271)</b>
<b>Discontinued Operations</b>	<b>49</b>	<b>(241)</b>	<b>(33)</b>	<b>171</b>
<b>Total Other profit/(loss)</b>	<b>(12,833)</b>	<b>(1,349)</b>	<b>173</b>	<b>(100)</b>
<b>Total</b>	<b>(2,956)</b>	<b>8,106</b>	<b>2,454</b>	<b>2,795</b>

All amounts are in € thousand, unless stated otherwise

## 18 Financial income/ expenses - net

Note	GROUP		COMPANY	
	1-Jan to 30-Sep-22	30-Sep-21	1-Jan to 30-Sep-22	30-Sep-21
<b>Financial income</b>				
Interest income	5,098	4,190	11,347	13,939
Unwind of guaranteed receipt discount	8 12,269	13,057	-	-
<b>Total financial income - Continuing operations</b>	<b>17,367</b>	<b>17,247</b>	<b>11,347</b>	<b>13,939</b>
<b>Discontinued Operations</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>3</b>
<b>Total financial income</b>	<b>17,371</b>	<b>17,252</b>	<b>11,351</b>	<b>13,943</b>
<b>Financial expenses</b>				
Interest expenses involving bank loans	(69,471)	(64,211)	(45,320)	(34,592)
Interest expenses related to financial leases	(660)	(2,434)	(109)	(157)
<b>Interest expenses</b>	<b>(70,131)</b>	<b>(66,646)</b>	<b>(45,428)</b>	<b>(34,748)</b>
Financial expenses for heavy maintenance and environmental restoration provisions	(1,981)	(6,067)	-	-
<b>Other financial expenses</b>	<b>(72,112)</b>	<b>(72,713)</b>	<b>(45,428)</b>	<b>(34,748)</b>
Net gains/(losses) from the translation of borrowings	(69)	(2)	-	-
Profit/ (loss) from interest rate swaps to hedge cash flows – Transfer from reserve	3,098	1,249	-	-
	<b>3,029</b>	<b>1,246</b>	<b>-</b>	<b>-</b>
<b>Total financial expenses - Continuing operations</b>	<b>(69,083)</b>	<b>(71,466)</b>	<b>(45,428)</b>	<b>(34,748)</b>
<b>Discontinued Operations</b>	<b>(8,506)</b>	<b>(8,698)</b>	<b>(8,476)</b>	<b>(9,034)</b>
<b>Total financial expenses</b>	<b>(77,589)</b>	<b>(80,165)</b>	<b>(53,904)</b>	<b>(43,783)</b>

## 19 Earnings per share

	GROUP			
	1-Jan to 30-Sep-22	30-Sep-21	1-Jul to 30-Sep-22	30-Sep-21
Profit/(loss) attributable to shareholders of the parent company from continuing operations (in € thousand)	(31,100)	(97,381)	(15,862)	(16,008)
Profit/(loss) from discontinued operations (in € thousand)	32,070	27,282	12,439	6,371
<b>Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in € thousand)</b>	<b>970</b>	<b>(70,099)</b>	<b>(3,423)</b>	<b>(9,637)</b>
<b>Weighted average number of ordinary shares (in thousands)</b>	<b>348,192</b>	<b>241,252</b>	<b>348,192</b>	<b>294,333</b>
Profit/(loss) after tax per share - restated basic from continuing operations (in €)	(0.0893)	(0.4036)	(0.0456)	(0.0544)
Profit/(loss) after tax per share - restated basic from discontinued operations (in €)	0.0921	0.1131	0.0357	0.0216
Profit/(loss) after tax per share - restated basic from continuing and discontinued operations (in €)	0,0028	(0.2906)	(0.0098)	(0.0327)

	<b>COMPANY</b>			
	<b>1-Jan to</b>		<b>1-Jul to</b>	
	<b>30-Sep-22</b>	<b>30-Sep-21</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>
Profit/(loss) attributable to shareholders of the parent company from continuing operations (in € thousand)	(42,851)	(27,760)	(19,657)	(9,621)
Profit/(loss) from discontinued operations (in € thousand)	31,869	27,308	13,338	7,359
<b>Profit/(loss) attributable to shareholders of the parent company from continuing and discontinued operations (in € thousand)</b>	<b>(10,983)</b>	<b>(452)</b>	<b>(6,319)</b>	<b>(2,262)</b>
<b>Weighted average number of ordinary shares (in thousands)</b>	<b>348,192</b>	<b>241,252</b>	<b>348,192</b>	<b>294,333</b>
Profit/(loss) after tax per share - restated basic from continuing operations (in €)	(0.1231)	(0.1151)	(0.0565)	(0.0327)
Profit/(loss) after tax per share - restated basic from discontinued operations (in €)	0.0915	0.1132	0.0383	0.0250
Profit/(loss) after tax per share - restated basic from continuing and discontinued operations (in €)	(0.0315)	(0.0019)	(0.0181)	(0.0077)

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 nine-month period of 2022 does not exceed the exercise price of the stock options, the adjusted earnings/(losses) per share remain unaffected.

## 20 Dividends per share

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

## 21 Contingent assets and liabilities

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

All amounts are in € thousand, unless stated otherwise

b) Unaudited fiscal years for consolidated Group companies are shown in Note 25. The Group's tax liabilities for these years have not been finalized; therefore, it is possible that additional charges are imposed when the relevant audits are performed by the tax authorities.

With regard to the financial years 2011 through 2015, Greek Sociétés Anonyme whose financial statements must be audited by statutory auditors, were required to be audited by the same Statutory Auditor or audit firm that reviewed their annual financial statements, and obtain a "Tax Compliance Report", as laid down in Article 82(5) of Law 2238/1994 and Article 65A of Law 4174/2013. With regard to fiscal years from 2016 onwards, the tax audit and the issue of a 'Tax Compliance Report' are optional. The Group has chosen to continue having tax audits performed by statutory auditors for its most important subsidiaries. In Note 25, Group companies marked with an asterisk (\*) in the unaudited tax years column are companies incorporated in Greece that have obtained tax compliance certificates for the relevant years. According to Circular POL 1006/2016, companies that have been subject to the aforementioned optional tax audit are not exempt from conduct of regular audits by the competent tax authorities. It is noted that, pursuant to application of relevant tax provisions as of 31 December 2021, the years up to and including 2015 are deemed to be time-barred.

The Company was audited for fiscal years 2011 to 2021 and has received a Tax Compliance Report from PricewaterhouseCoopers SA without reservation.

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

(c) The Group has contingent liabilities in relation to banks, other guarantees, and other matters that arise from its normal business activity and from which no substantial charges are expected to arise. The guarantees given by the parent company for the Construction sector mainly regard large construction projects in Greece and Qatar and photovoltaic parks in Australia. All projects have already been completed and the warranty period is expected to expire.

## 22 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:

	<b>GROUP</b>		<b>COMPANY</b>	
	1-Jan to		1-Jan to	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
<b>Sales of goods and services</b>	<b>6,799</b>	<b>5,344</b>	<b>16,056</b>	<b>16,150</b>
Sales to subsidiaries	-	-	16,056	15,936
Sales to associates	3,797	3,596	-	215
Sales to affiliates	3,002	1,748	-	-
<b>Purchases of goods and services</b>	<b>3,437</b>	<b>2,883</b>	<b>37,955</b>	<b>33,183</b>
Purchases from subsidiaries	-	-	37,955	33,183
Purchases from associates	81	68	-	-
Purchases from affiliates	3,355	2,815	-	-
<b>Income from dividends</b>	<b>1,621</b>	<b>965</b>	-	<b>1,589</b>
<b>Key management compensation</b>	<b>4,411</b>	<b>3,532</b>	<b>1,608</b>	<b>1,597</b>

All amounts are in € thousand, unless stated otherwise

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
		GROUP		COMPANY	
		30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
<b>Receivables</b>	11	<b>87,398</b>	<b>90,622</b>	<b>127,883</b>	<b>191,875</b>
Receivables from subsidiaries		-	-	127,883	191,336
Receivables from associates		79,543	81,417	-	539
Receivables from other related parties		7,855	9,205	-	-
<b>Claims related to assets held for sale</b>		<b>799</b>	-	<b>1,165</b>	-
<b>Liabilities</b>	14, 15	<b>3,228</b>	<b>2,291</b>	<b>276,952</b>	<b>667,783</b>
Payables to subsidiaries		-	-	276,952	667,783
Payables to associates		1,073	1,851	-	-
Payables to other related parties		2,155	440	-	-
<b>Liabilities related to assets held for sale</b>		-	-	<b>302</b>	-
<b>Amounts payable to key management</b>		<b>3</b>	<b>80</b>	-	<b>80</b>

All transactions referred to are arms' length transactions.

The Company's records show that intra-company balances of 'Other receivables' in the current period have been subject to impairment by a total amount of €8,135 thousand (31.12.2021: €8,135 thousand) (impairment provisions note 11). Specifically, loans to related parties have been impaired, in accordance with the provisions of IFRS 9, by €6,965 thousand for the subsidiary AKTOR SA, and €1,170 thousand for the subsidiary PANTECHNIKI SA.

## 23 Other Notes

- No liens exist on fixed assets other than mortgages, as loan collaterals, and on properties of subsidiary YIALOU COMMERCIAL & TOURISM SA, and, specifically, on the building plots OTE71 and OTE72 in Yialou in Spata, Attica, on which mortgage No 8947/17.06.2020, amounting to €49,8 million, has been registered to secure the Bond Loan Agreement of 14.05.2020. A mortgage prenotation has been registered on the properties of the subsidiary company KANTZA EMPORIKI SA, and, in particular, on the company's properties on the Cambas Estate, amounting to a total of approximately €14.6 million, to secure the bond loan agreement of 29 April 2014 amounting to €10.4 million.
- Personnel employed by the Company as of 30 September 2022 amounted to 158 persons and for the Group (excluding joint ventures) there were 5,280 persons. As of 30 September 2021, the corresponding numbers were 150 and 5,383 persons, respectively.
- On 24 January 2022, due to snowfall and the extreme weather conditions, multiple vehicles were stranded on the Attiki Odos motorway (the total number of vehicles stranded was estimated by the Motorway Traffic Management Centre to be approximately 3,500 vehicles). Subsequent to the event, an electronic platform was created on the Attiki Odos website for the purpose of submission of motorway user's information to enable claims of compensation of 2,000 euros per vehicle, with respect to vehicles stranded on 24-25 January 2022, once legal and substantive conditions for payment have been confirmed. The information was assessed by an independent international audit firm with suitable expertise, able to act as an advisor to the company.

On 23 March 2022, Ministerial Decisions were announced imposing fines of €1,000,000 each on the companies Attiki Odos SA and Attikes Diadromes SA, in relation to which an appeal has been filed with the competent courts.

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

4. MOTOR OIL (HELLAS) CORINTH REFINERIES SA acquired on 6 May 2022 a total participation percentage 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.

On the same date, Reggeborgh acquired a Call Option of 52,000,000 common registered shares (i.e. 14.9343% of voting rights) of ELLAKTOR S.A. The exercise/conversion period of the call option is 36 months commencing as of its date of acquisition (6 May 2022) and expiring on 6 May 2025. Subsequent to this, and after the potential exercise of the option, the total percentage participation and voting rights (total equity position) would amount to: 45.4565% (i.e. 158,275,775 common registered voting shares) of the total voting rights of ELLAKTOR. Reggeborgh also notified the Company by letter (16 May 2022) that it would not be entitled to exercise the voting rights associated with the call option shares during the respective exercise period.

5. On 10 May 2022, the Company made public a significant change in participation and voting rights, as follows: (a) Messrs. Dimitrios Bakos and Ioannis Kaimenakis (the 'Ultimate Controlling Persons') who jointly control ICEBERG CAPITAL LIMITED ('Iceberg'), KILOMAN HOLDINGS LIMITED ('Kiloman') GREENHILL INVESTMENT LIMITED ('Greenhill', and jointly with the aforementioned companies and the Ultimate Controlling Persons referred to as the 'Announcers'), refer to the notification of 19.10.2021 from the Announcers, in relation to significant changes in voting rights in ELLAKTOR (hereinafter 'Issuer') held by the Announcers, directly and indirectly. (b) On 6 May 2022, the legal entities (i) Kiloman sold and transferred 49,184,124 common registered shares in the Issuer directly owned by Kiloman, and (ii) Greenhill sold and transferred 54,815,876 common registered shares in the Issuer directly held by Greenhill. As a result of these transactions, the percentage of voting rights in the Issuer held, directly and indirectly, by each of the Announcers fell below the 5% threshold from approximately 29.7841% as duly announced on 19.10.2021.
6. On 13.05.2022, the Board of Directors of the Company decided, in accordance with the plan for the allocation of Share Options to the members of the Board of Directors and executives of the Company as well as its affiliated companies, to grant 7,975,000 Options from the remaining 9,375,600 Options for the acquisition of an equal number of shares (total number of Options to be allocated 17,409,600) for the year 2022. The beneficiaries of the plan have the right to purchase shares of the Company at a price equivalent to €1,678 (the 'Option Exercise Price'), which is the closing price on 12.05.2022, i.e. the day before the meeting of the Board of Directors that approved the disposal (granting) of the option rights in question. Additionally, the Company's Board of Directors agreed on 21.07.2022 to grant 250,000 more Rights out of the total 1,400,600 remaining Rights to purchase an equal number of shares. The beneficiaries of this plan may purchase shares of the company at an exercise price of €1,724, which is the closing price on 20.07.2022. The exercise price will be adjusted in light of corporate events or operations, as specifically provided for in the terms of the plan.
7. On 27.07.2022 the results of the optional public offer of "RB ELLAKTOR HOLDING B.V." were announced for the acquisition of all the common registered voting shares of ELLAKTOR SA in consideration of €1.75 per share in cash. Upon completion of the public offer process, Reggeborgh Invest BV held a total of 160,680,530 Shares, which correspond to 46.15% of the Company's total paid-up share capital and voting rights.
8. On 28.07.2022, the Ordinary General Meeting of the shareholders of ELLAKTOR SA, among other matters, elected Mr. Odysseus Christoforou as a new member of the Company's Board of Directors and designated him as an Independent Non-Executive Member. Also, on the proposal of its Board of Directors and the recommendation of the Nominations and Remuneration Committee, he appointed as Independent Non-Executive Members the following persons who exceed the criteria

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of independence as defined in Art. 9 of Law 4706/2020, the Eligibility Policy and the Company's Corporate Governance Code.

- Athena Chatzipetrou, daughter of Konstantinos,
- Ioanna Dretta, daughter of Grigorios,
- Evgenia Livadarou, daughter of Ioannis and
- Odysseas Christoforou, son of Stamatios.

In view of the above, the Board of Directors was reconstituted as a body as follows:

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

9. On 25.08.2022, the Extraordinary General Meeting (EGM) of the shareholders of ELLAKTOR SA, following a legal vote, approved:

(a) the Transaction for the transfer from the Company of 75% of the Renewable Energy Sources sector, to the company under the name "MOTOR OIL RENEWABLE ENERGY SINGLE-PERSON S.A.", and

(b) the Reappointment of the Audit Committee (type, composition, number, membership and term of office), pursuant to article 44 of Law 4449/2017, as applicable.

Following the foregoing EGM decision, the Audit Committee at its meeting on 25.08.2022, unanimously elected Mr. Panagiotis Alamanos son of Charilaos as Chairman of the Audit Committee. He is a third party who is not a member of the Board of Directors and independent of the Company, and who has demonstrated and sufficient knowledge and experience in auditing and accounting as well as sufficient knowledge in the industry in which the Company operates.

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

10. On 5 September 2022, the subsidiary company AKTOR SA signed the contract for the building of the NEAPOLI-Agios NIKOLAOS section of the Northern Motorway Axis of Crete (BOAK). The project, which has a budget of €169 million, is a part of the approximately 300 km long Northern Motorway Axis of Crete, which would connect Kissamos to Sitia. It is the biggest freeway being built right now in Europe, and it is also the biggest road project funded by the Recovery Fund and the 2021 Public Investment Program. The highway's construction is completed with the addition of this additional stretch, which is 14.5 km long and simultaneously transforms it into a closed road axis with the expansion and broadening of the current segment Neapolis - Ag. Nikolaos.

11. On 23.09.2022, the Company's Board of Directors decided to change in part how the money raised through the cash capital increase of the Company's share capital would be distributed in favour of

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the existing shareholders (the "SCI"), which was approved by the Extraordinary General Meeting of the Company's Shareholders on 22.04.2021, amounting to a total of €118.9 million, net of issue costs of €1.63 million. The money raised was to be distributed as follows, in accordance with the uses specified in the Information Sheet:

- €98.60 million in the form of an equal amount of SCI of the subsidiary AKTOR ATE, mainly to cover liabilities arising from projects abroad and in the Greek market, as well as to support its working capital needs in order to facilitate the smooth execution of both current and future construction projects.
- €20.3 million for financing new investments in the field of Renewable Energy Sources (RES)

The funds raised were distributed as follows until 30.06.2022:

- €98.60 million was made available on 06.08.2021 by ELLAKTOR SA for the full coverage of the entire SCI of AKTOR ATE,
- €1.57 million to finance investments in the renewable energy sector.

As a result, it is now deemed appropriate to allocate and use the remaining unallocated amount of €18.73 million as of 30.06.2022, out of the total amount of €20.30 million, which was intended to be allocated to the RES Sector within 12–18 months from the completion of the SCI in accordance with the Information Sheet. The remaining amounts by category of use, as stated in the SCI Information Sheet, remain the same.

It should be noted that the partial amendment mentioned above was selected to help the Company achieve its goals more successfully in light of the changing situation and its operating, growth, and capital requirements.

## 24 Events after the reporting date

1. On 11.10.2022 it was announced that the subsidiary company AKTOR SA's Board of Directors had accepted the resignation of Mr. Christos Panagiotopoulos. The Board of Directors of AKTOR SA elected as a new member and at the same time as its new Chairman and CEO Mr. George Syrianos, Managing Director of AKTOR CONCESSIONS and President of STEAT (Association of Technical Companies of Higher Classes). Chief Operations Officer of the Company continues to be Mr. Apostolos Tzavellos.
2. The plan for the demerger of the Company (the "Demerged Entity") through a spin-off of a branch of the Company with the establishment of a new company (the "Beneficiary") was authorized at the meeting of its Board of Directors on 23.10.2022, in accordance with Articles 57 par. 3 and 59 to 74 of Law 4601/2019, of Law 4548/2018 and Legislative Decree 1297/1972, as applicable: The demerger will specifically comprise the spin-off of the Company's renewable energy sector, whose assets and liabilities are reflected in the balance sheet of the demerged company as of 31.12.2021. (Note 6).
3. On 24.10.2022 the Company announced that, pursuant to Article 63 of Law 4601/2019, the documents relating to the Demerger of the Renewable Energy Sector are available to the Company's shareholders on its website (<https://ellaktor.com/informations/spin-off-res-2022/>), as well as at its registered office in Kifissia, Attica, at Ermou Street, no. 25 (P.C. 145/64).

*All amounts are in € thousand, unless stated otherwise*

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4. On 04.11.2022 the results of the Mandatory Tender Offer submitted by “RB ELLAKTOR HOLDING B.V.” for the acquisition of all common registered shares with voting rights of the company REDS SA (not belonging to Restricted Group) in consideration of €2.48 per share in cash, were announced. Upon completion of the public offer process, RB ELLAKTOR HOLDING B.V. holds a total of 19.040.988 shares issued by REDS SA, which correspond to 33.15% of the company’s total paid-up share capital and voting rights.
  
5. On 23.11.2022 , an agreement was signed between AKTOR CONCESSIONS SA and AVAX SA, for acquisition of a stake in GEFYRA SA and GEFYRA LITOURGIA SA, i.e. 5.69% and 6.35% of the share capital of those companies respectively. This transaction was completed on 23.11.2022 and the total consideration for the acquisition of the above shares amounted to €16.6m, thus the participation of AKTOR CONCESSIONS SA in GEFYRA SA and GEFYRA LITOURGIA SA amounting to 27.71% and 29.48%, respectively.

All amounts are in € thousand, unless stated otherwise

## 25 Group holdings

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2022			PARENT % 31.12.2021			UNAUDITED FISCAL YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	AIFORIKI DODEKANISOU SA	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2020*, 2021
2	AIFORIKI KOUNOU SA	GREECE	RENEWABLE ENERGY SOURCES	99.69		99.69	99.69		99.69	2016-2021
3	AEOLIKI KANDILIOU SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
4	EOLIKI KARPASTONIOU SA	GREECE	RENEWABLE ENERGY SOURCES	51.00		51.00	51.00		51.00	2016-2020*, 2021
5	EOLIKI OLYMPOU EVIAS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
6	AKTOR S.A.	GREECE	CONSTRUCTION	81.11	18.89	100.00	81.11	18.89	100.00	2016-2020*, 2021
7	AKTOR CONCESSIONS SA	GREECE	CONCESSIONS	100.00		100.00	100.00		100.00	2016-2020*, 2021
8	AKTOR CONCESSIONS SA – ARCHITECH SA	GREECE	CONCESSIONS		82.12	82.12		82.12	82.12	2016-2020*, 2021
9	AKTOR FM SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
10	AKTOR- TOMI GP	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
11	URBAN SOLID RECYCLING SA - ASA RECYCLE DEVELOPMENT OF NEW ALIMOS MARINA	GREECE	ENVIRONMENT		70.84	70.84		70.84	70.84	2016-2021
12	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
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

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S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2022			PARENT % 31.12.2021			UNAUDITED FISCAL YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
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	EPALTHEA SA <sup>1</sup>	GREECE	ENVIRONMENT		56.66	56.66		-	-	2022
36	HELECTOR SA	GREECE	ENVIRONMENT	94.44		94.44	94.44		94.44	2016-2020*, 2021
37	HELECTOR - AEIFORIKI DODEKANISOU GP	GREECE	ENVIRONMENT		94.44	94.44		94.44	94.44	2016-2021
38	ILIOSAR ANDRAVIDAS SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
39	THIVAİKOS ANEMOS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2018, 2019-2020*, 2021
40	KANTZA SA	GREECE	REAL ESTATE DEVELOPMENT	100.00		100.00	100.00		100.00	2016-2021
41	KANTZA EMPORIKI SA	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2021
42	J/V HELECTOR SA - WATT SA EMERGENCY NEEDS COVER	GREECE	ENVIRONMENT		78.39	78.39		78.39	78.39	2020-2021
43	J/V HELECTOR - CYBARCO	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2007-2021
44	MOREAS SA	GREECE	CONCESSIONS		71.67	71.67		71.67	71.67	2016-2020*, 2021
45	MOREAS SEA SA	GREECE	CONCESSIONS		86.67	86.67		86.67	86.67	2016-2020*, 2021
46	NEMO MARITIME COMPANY	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
47	ROAD TELECOMMUNICATIONS SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
48	P&P PARKING SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
49	PANTECHNIKI SA	GREECE	OTHER	100.00		100.00	100.00		100.00	2016-2021
50	PANTECHNIKI SA –LAMDA TECHNIKI SA –DEPA LTD	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
51	POUNENTIS SA	GREECE	RENEWABLE ENERGY SOURCES	100.00		100.00	100.00		100.00	2016-2021
52	STATHMOI PANTECHNIKI SA	GREECE	CONCESSIONS		100.00	100.00		100.00	100.00	2016-2021
53	P.K. TETRAKTYS EPENDYTIKI ANAPTYXIAKI SA	GREECE	RENEWABLE ENERGY SOURCES		100.00	100.00		100.00	100.00	2016-2017, 2018-2020*, 2021
54	TOMI SA	GREECE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2020*, 2021
55	AKTOR & AL ABJAR CONTRACTING FOR TRADING AND CONTRACTING	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2018-2021
56	AKTOR BULGARIA SA	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2021
57	AKTOR CONCESSIONS (CYPRUS) LTD	CYPRUS	CONCESSIONS		100.00	100.00		100.00	100.00	2011-2021
58	AKTOR CONSTRUCTION INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2000-2021
59	AKTOR CONTRACTORS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2009-2021
60	AKTOR D.O.O. BEOGRAD	SERBIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
61	AKTOR D.O.O. SARAJEVO	BOSNIA-HERZEGOVINA	CONSTRUCTION		100.00	100.00		100.00	100.00	-
62	AKTOR FM INTERNATIONAL LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
63	AKTOR FM & SERVICES WLL	QATAR	CONSTRUCTION		49.00	49.00		49.00	49.00	-
64	AKTOR KUWAIT WLL	KUWAIT	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2021
65	AKTOR QATAR WLL	QATAR	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2021
66	AKTOR SERVICES LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	-
67	AKTOR TECHNICAL CONSTRUCTION LLC	UAE	CONSTRUCTION		70.00	70.00		70.00	70.00	-
68	AKVAVIT DOEL	NORTH-MACEDONIA	CONSTRUCTION		100.00	100.00		100.00	100.00	-

All amounts are in € thousand, unless stated otherwise

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2022			PARENT % 31.12.2021			UNAUDITED FISCAL YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
69	AL AHMADIAH AKTOR LLC	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
70	BIOSAR AMERICA INC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2021
71	BIOSAR AMERICA LLC	USA	CONSTRUCTION		100.00	100.00		100.00	100.00	2012-2021
72	BIOSAR ARGENTINA SA	ARGENTINA	CONSTRUCTION		100.00	100.00		100.00	100.00	2020-2021
73	BIOSAR AUSTRALIA PTY LTD	AUSTRALIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021
74	BIOSAR BRASIL - ENERGIA RENOVAVEL LTDA	BRAZIL	CONSTRUCTION		99.99	99.99		99.99	99.99	2015-2021
75	BIOSAR CHILE SpA	CHILE	CONSTRUCTION		100.00	100.00		100.00	100.00	2016-2021
76	BIOSAR DOMINICANA	DOMINICAN REPUBLIC	CONSTRUCTION		100.00	100.00		100.00	100.00	2017-2021
77	BIOSAR ENERGY (UK) LTD	UNITED KINGDOM	CONSTRUCTION		100.00	100.00		100.00	100.00	2019-2020
78	BIOSAR HOLDINGS LTD	CYPRUS	CONSTRUCTION		100.00	100.00		100.00	100.00	2011-2021
79	BIOSAR PANAMA Inc	PANAMA	CONSTRUCTION		100.00	100.00		100.00	100.00	2013-2021
80	BURG MACHINERY	BULGARIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2008-2021
81	CAISSON AE	GREECE	CONSTRUCTION		91.84	91.84		91.84	91.84	2016-2021
82	COPRI-AKTOR	ALBANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2014-2021
83	DUBAI FUJAIRAH FREEWAY JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
84	ELLAKTOR VALUE PLC	UNITED KINGDOM	OTHER	100.00		100.00	100.00		100.00	-
85	ELLAKTOR VENTURES LTD	CYPRUS	CONCESSIONS		98.61	98.61		98.61	98.61	2011-2021
86	HELECTOR CYPRUS LTD	CYPRUS	ENVIRONMENT		94.44	94.44		94.44	94.44	2008-2021
87	HERHOF GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
88	HELECTOR RECYCLING CENTER OSNABRUCK GMBH	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
89	HERHOF-VERWALTUNGS	GERMANY	ENVIRONMENT		94.44	94.44		94.44	94.44	2017-2021
90	INSCUT BUCURESTI SA	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	1997-2021
91	IOANNA PROPERTIES SRL	ROMANIA	CONSTRUCTION		100.00	100.00		100.00	100.00	2005-2021
92	JEBEL ALI SEWAGE TREATMENT PLANT JV	UAE	CONSTRUCTION		100.00	100.00		100.00	100.00	-
93	LEVASHOVO WASTE MANAGEMENT PROJECT LLC	RUSSIA	CONCESSIONS		98.61	98.61		98.61	98.61	-
94	PMS PROPERTY MANAGEMENT SERVICES AE	GREECE	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2016-2021
95	PROFIT CONSTRUCT SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2021
96	REA WIND ENERGY COMPANY ANONYME <sup>1</sup>	GREECE	OTHER	100.00		100.00	-		-	2022
97	REDS REAL ESTATE DEVELOPMENT SA	GREECE	REAL ESTATE DEVELOPMENT	55.46		55.46	55.46		55.46	2016-2020*, 2021
98	SC CLH ESTATE SRL	ROMANIA	REAL ESTATE DEVELOPMENT		55.46	55.46		55.46	55.46	2006-2021

\* The fiscal years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (\*).

All amounts are in € thousand, unless stated otherwise

**<sup>1</sup>New companies**

The following companies, which had not been consolidated in the annual financial statements as of 31 December 2021, were first consolidated in the interim condensed financial information as of 30 September 2022:

- REA WIND SA, headquartered in Greece. The Group purchased the company during the second quarter of 2022, and it now owns 100% of the share capital of the company.
- EPALTHEA S.A., with registered office in Greece. The company was founded by Helector which holds 60% of the share capital in the company in question.

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

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

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2022			PARENT % 31.12.2021			UNAUDITED FISCAL YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
<b>Associates</b>										
1	ATHENS CAR PARK SA	GREECE	CONCESSIONS		29.00	29.00		29.00	29.00	2016-2021
2	AEGEAN MOTORWAY SA	GREECE	CONCESSIONS		22.22	22.22		22.22	22.22	2016*, 2017-2021
3	BEPE KERATEAS SA	GREECE	CONSTRUCTION		35.00	35.00		35.00	35.00	2016-2021
4	GEFYRA SA	GREECE	CONCESSIONS		22.02	22.02		22.02	22.02	2016-2021
5	GEFYRA LITOURGIA SA	GREECE	CONCESSIONS		23.12	23.12		23.12	23.12	2016*, 2017-2021
6	PROJECT DYNAMIC CONSTRUCTION	GREECE	ENVIRONMENT		30.52	30.52		30.52	30.52	2016-2021
7	ENERMEL SA	GREECE	ENVIRONMENT		47.22	47.22		47.22	47.22	2016-2021
8	EVOIKOS VOREAS SA	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	49.00		49.00	-
9	PEIRA SA	GREECE	REAL ESTATE DEVELOPMENT	50.00		50.00	50.00		50.00	2016-2021
10	SOFRANO SINGLE-MEMBER SA	GREECE	RENEWABLE ENERGY SOURCES	49.00		49.00	49.00		49.00	-
11	CHELIDONA SA	GREECE	REAL ESTATE DEVELOPMENT		50.00	50.00		50.00	50.00	2016-2021
12	ACTOR ASPHALTIC LTD <sup>1</sup>	CYPRUS	CONSTRUCTION		-	-		50.00	50.00	2016-2021
13	METROPOLITAN ATHENS PARK	GREECE	CONCESSIONS		25.70	25.70		25.70	25.70	2016-2021
14	POLISPARK AE	GREECE	CONCESSIONS		30.21	30.21		30.21	30.21	2016-2021
15	SALONICA PARK AE	GREECE	CONCESSIONS		24.70	24.70		24.70	24.70	2016-2021
<b>Joint Ventures</b>										
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

*All amounts are in € thousand, unless stated otherwise*

S/N	COMPANY	REGISTERED OFFICE	SEGMENT OF ACTIVITY	PARENT % 30.09.2022			PARENT % 31.12.2021			UNAUDITED FISCAL YEARS
				DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
18	GEOTHERMAL OBJECTIVE I	GREECE	ENVIRONMENT		48.17	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 (\*).

### **<sup>1</sup> 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 €67.9 million against the Greek public sector, following the arbitration awards in favour of the company in 2010 and 2012, in relation to the termination and suspension of the Concession Contract of the Thessaloniki Underground Tunnel. The Greek State filed seven actions for annulment against the above arbitration awards and the Athens Court of Appeals ruled on these petitions, duly admitting them for formal reasons. However, the Supreme Court quashed four of the appellate decisions (rulings are pending on the other three), the arbitral awards of 2010 thus regaining retroactive effect, and held over the cases for trial on the merits of the material grounds put before it. Subsequent to this decision, the new hearing to determine whether the above arbitral awards are irrevocably valid or void was finally held on 09.11.2020. The four decisions were discussed and a judgement on the irrevocable rejection of the State's annulment actions was issued by the Supreme Court on 14.07.2021. Consequently, after the issuance of the latter decisions by the Supreme Court, 4 of the 7 arbitral awards of 2010 are irrevocably valid, produce effects and are immediately enforceable. Furthermore, in July 2018, THERMAIKI ODOS SA reinstated arbitration proceedings with the same claims. The new arbitration ruling, which was issued in January 2019, found in favour of the company and awarded compensation in the amount of €65.2 million, plus default interest calculated from 30 January 2011. The Greek public sector filed an action for annulment and an application for suspension of the above arbitration decision to the Athens Court of Appeals, which was heard on 10 December 2019. On 07 April 2020, the Athens Court of Appeals issued decisions Nos 2128/2020 and 2131/2020, rejecting the action for annulment and the application for suspension filed by the Greek State concerning the Arbitration Decision in favour of Thermaiki Odos of 3 January 2020. The company estimates that, based on contractual terms and current case law, its claim is fully founded and the Greek state will proceed with settlement.

On 1<sup>st</sup> 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 23<sup>rd</sup> December 2021, the Legal Council of the State approved the settlement. On 11<sup>th</sup> 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 14<sup>th</sup> 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 € thousand, unless stated otherwise

On 15.10.2022, Article 87 of Law 4982 was published, according to which "Amounts payable under enforceable court or arbitration decisions or opinions of the plenary of the Legal Council of the State regarding compensation costs after interest and expenses arising from the concession contract of the Thermaiki Odos project, may be charged to the co-financed part of the Public Investment Program of the Ministry of Infrastructure and Transport."

**25.c** Assets, liabilities, revenues and expenses of joint ventures, 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 30.09.2022	UNAUDITED FISCAL YEARS
1	J/V AKTOR ATE - IMPREGILO SPA (EXTENSION OF LINE 3 ASOMATON-AIGALEO)	GREECE	99.90	2016-2021
2	"J/V AKTOR SA – TERNA SA- BIOTER SA" – TERNA SA- BIOTER SA-AKTOR SA	GREECE	33.33	2016-2021
3	J/V AKTOR SA -CH.I. KALOGRITSAS SA (E/M METRO WORKS (RFP-079))	GREECE	49.42	2016-2021
4	J/V AKTOR SA -CH.I. KALOGRITSAS SA (E/M METRO WORKS (RFP-078))	GREECE	47.50	2016-2021
5	J/V ATTIKI ODOS – CONSTRUCTION OF ELEFSINA-STAVROS-SPATA ROAD & W.IMITOS RINGROAD ATTIKI ODOS MAINTENANCE	GREECE	59.27	2016-2021
6	J/V SIEMENS AG – AKTOR SA – TERNA SA	GREECE	50.00	2016-2021
7	J/V AKTOR SA – PANTECHNIKI SA (CONSTRUCTION OF PAPADIAS DAM) <sup>1</sup>	GREECE	100.00	2016-2021
8	J/V AKTOR SA – SIEMENS SA - VINCI CONSTRUCTIONS GRANDS PROJETS (EXT. LINE 2, SECTION AGIOS DIMITRIOS-ELLINIKO)	GREECE	70.00	2016-2021
9	J/V AKTOR SA –AEGEK - J & P AVAX-SELI (ELLINIKO TUNNEL TBM)	GREECE	30.00	2016-2021
10	J/V ATHENA SA – AKTOR SA	GREECE	30.00	2016-2021
11	J/V AKTOR SA-JP AVAX SA-PANTECHNIKI SA-ATTIKAT SA (MAINTENANCE OF ATTIKI ODOS)	GREECE	59.27	2016-2021
12	AKTOR ATE-TERNA SA (SUBURBAN RAILWAY ACHARNES RAILWAY CENTER-PIRAEUS)	GREECE	50.00	2016-2021
13	J/V (CARS) LARISA (CARS BUILDING CONSTRUCTION LARISSA)	GREECE	81.70	2016-2021
14	J/V AKTOR SA - ALTE SA -EMPEDOS SA (CONSTRUCTION OF BUILDINGS & TECHNICAL WORKS)	GREECE	66.67	2016-2021
15	J/V AEGEK – BIOTER SA – AKTOR SA – EKTER SA	GREECE	40.00	2016-2021
16	J/V AKTOR SA – ATHENA SA-THEMELIODOMI SA (AESTHETIC INTEGRATION OF THE ATHENS OLYMPIC SPORTS CENTRE (OAKA): SPECIAL CONSTRUCTIONS)	GREECE	71.00	2016-2021
17	J/V AKTOR SA – DOMOTECHNIKI SA – THEMELIODOMI SA – TERNA SA – ETETH SA (CONSTRUCTION OF THESSALONIKI MUNICIPAL HALL)	GREECE	25.00	2016-2021
18	JV AKTOR COPRI	KUWAIT	50.00	-
19	JV QATAR	QATAR	40.00	-
20	JV AKTOR SA - AKTOR BULGARIA SA <sup>1</sup>	BULGARIA	100.00	-
21	CONSORTIUM BIOSAR ENERGY - AKTOR <sup>1</sup>	BULGARIA	100.00	-
22	J/V TOMI SA – HLEKTOR SA (ANO LIOSIA LANDFILL CONSTRUCTION - SECTION II)	GREECE	97.76	2016-2021
23	J/V TOMI – MARAGAKIS ANDR. (2005)	GREECE	65.00	2016-2021
25	J/V TOMI SA- ATOMON SA (CORFU PORT- WINDWARD PIER)	GREECE	50.00	2016-2021
26	JV TOMI-BILFINGER BERGER (CYPRUS- PAPHOS LANDFILL)	CYPRUS	94.44	2016-2021
27	JV DETEALA- HELECTOR-EDL LTD (EXPLOITATION OF BIOGAS, ANO LIOSION LANDFILL)	GREECE	28.33	2016-2021
28	JV HELECTOR SA-BILFINGER BERGER (MARATHOUNTA LANDFILL & ACCESS WAY)	CYPRUS	94.44	2016-2021

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S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.09.2022	UNAUDITED FISCAL YEARS
29	J/V HELECTOR– ARSI SA (LEASED SERVICES FOR THE OPERATION OF INCINERATOR)	GREECE	75.56	2016-2021
30	J/V HELECTOR– ERGOSYN SA (WASTEWATER TREATMENT PLANT-MUNICIPALITY OF NORTH KINOURIA)	GREECE	66.11	2016-2021
31	J/V BILFIGER BERGER - MESOGEIOS- HELECTOR SA (DRAINAGE TREATMENT - TAGARADA LANDFILL)	GREECE	27.39	2016-2021
32	J/V TOMI SA –HELEKTOR SA (CONSTRUCTION PHASE 1 - 2nd LANDFILL, MUNICIPALITY OF FYLI)	GREECE	98.79	2016-2021
33	J/V AKTOR - P&C DEVELOPMENT SA (CONSTRUCTION OF A NEW WING FOR AG. ANDREAS GENERAL HOSPITAL)	GREECE	70.00	2016-2021
34	J/V AKTOR - ARCHIRODON - BOSKALIS (THERMAIKI ODOS-CONSTRUCTION OF THESSALONIKI UNDERWATER ARTERY)	GREECE	50.00	2016-2021
35	J/V AKTOR –ATHENA (BIOLOGICAL WASTEWATER TREATMENT, VOUKOURESTIOU)	GREECE	50.00	2016-2021
36	J/V AKTOR –INTRAKAT - J & P AVAX	GREECE	71.67	2016-2021
37	J/V HOCHTIEF-AKTOR-J&P-VINCI-AEGEK-ATHENA (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	29.30	2016-2021
38	J/V VINCI-J&P AVAX-AKTOR-HOCHTIEF-ATHENA	GREECE	17.00	2016-2021
39	J/V PANTECHNIKI SA- J&P AVAX SA- BIOTER SA	GREECE	39.32	2016-2021
40	J/V TERNA SA – PANTECHNIKI SA	GREECE	16.50	2016-2021
41	J/V PANTECHNIKI SA – ARCHITECH SA– OTO PARKING SA	GREECE	45.00	2016-2021
42	J/V AKTOR SA - TERNA - J&P (SKA-PIRAEUS PHASE 2)	GREECE	33.33	2016-2021
43	J/V TERNA - AKTOR	GREECE	50.00	2016-2021
44	J/V AKTOR - HOCHTIEF (CONSTRUCTION OF THE MALIAKOS-KLEIDI MOTORWAY)	GREECE	33.00	2016-2021
45	J/V AKTOR SA – OKTANA SA (ASTYPALEA LANDFILL)	GREECE	50.00	2016-2021
46	J/V TOMI – HELECTOR – KONSTANTINIDIS (CONSTRUCTION PHASE 1 - 2nd WEST ATTICA LANDFILL)	GREECE	69.16	2016-2021
47	J/V AKTOR SA – IMEK HELLAS SA (DESIGN-CONSTRUCTION-EQUIPMENT OF THE GENERAL HOSPITAL OF CHALKIDA)	GREECE	75.00	2016-2021
48	J/V ATOMON SA – TOMI SA	GREECE	50.00	2016-2021
49	J/V AKTOR SA – ELTER SA (CONSTRUCTION OF A SECTION OF NEW NATIONAL ROAD, NORTH ROAD AXIS CRETE)	GREECE	70.00	2016-2021
50	J/V HELECTOR– ENVITEC (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	47.22	2016-2021
51	J/V AKTOR SA - J&P AVAX SA - NGA NETWORK DEVELOPMENT	GREECE	50.00	2016-2021
52	J/V HELECTOR SA – TH.G.LOLOS - CH.TSOBANIDIS - ARSI SA (SUPPORT - OPERATION - MAINTENANCE OF MECHANICAL RECYCLING FACTORY)	GREECE	66.11	2016-2021
53	J/V HELECTOR SA –TH.G.LOLOS- CH.TSOBANIDIS- ARSI SA- ENVITEC SA (RECYCLING FACTORY SERVICES)	GREECE	47.08	2016-2021
54	J/V HELECTOR SA – ZIORIS SA (OPERATION OF LANDFILL, EPIROS REGION)	GREECE	48.17	2016-2021
55	J/V HELECTOR SA - EPANA SA (URBAN WASTE MANAGEMENT WORKS & SERVICES)/	GREECE	47.22	2016-2021
56	J/V TOMI SA – ARSI SA MARAGAKIS GREEN WORKS SA (GREEN MAINTENANCE PROJECTS)	GREECE	65.00	2016-2021
57	J/V AKTOR SA - J&P (J/V PROJECT KOROMILIA KRYSTALLOPIGI)	GREECE	60.00	2016-2021
58	J/V KONSTANTINIDIS -HELECTOR	GREECE	46.28	2016-2021
60	J/V AKTOR SA-J&P AVAX SA (MAINTENANCE OF NATURAL GAS NATIONAL TRANSMISSION SYSTEM)	GREECE	50.00	2016-2021
60	J/V AKTOR - TERNA (STYLIDA JUNCTION)	GREECE	50.00	2016-2021
61	J/V AKTOR-PORTO CARRAS-INTRACAT (ESCHATIA RIVER J/V)	GREECE	50.00	2016-2021
62	J/V AKTOR-TERNA (NEW PATRAS PORT)	GREECE	30.00	2016-2021
63	J/V AKTOR SA – IMEK HELLAS SA (LEFKADA HOSPITAL J/V)	GREECE	75.00	2016-2021
64	J/V HELECTOR SA - AKTOR SA (EGNATIA HIGH FENCING PROJECT) <sup>1</sup>	GREECE	66.11	2016-2021
65	J/V TRIKAT SA - TOMI SA (IMPROVEMENT WORKS FOR A SECTION OF EGNATIA ODOS MOTORWAY)	GREECE	30.00	2016-2021

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S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.09.2022	UNAUDITED FISCAL YEARS
66	J/V AKTOR SA – J & P AVAX SA (MAINTENANCE OF ATTIKI ODOS CONCESSION)	GREECE	65.78	2016-2021
67	J/V AKTOR SA –TERNA SA (EXTRACTION - MINING - DISTRIBUTION & SALE OF LIGNITE)	GREECE	50.00	2016-2021
68	J/V AKTOR SA - HELECTOR SA (Biological treatment plant in Chania)	GREECE	97.88	2016-2021
69	J/V AKTOR - P C DEVELOPMENT SA (ANCHORAGE FOR TOURIST BOATS, VASILIKI LEFKADA)	GREECE	50.00	2016-2021
70	J/V AKTOR SA - J&P AVAX SA - INTRAKAT (CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	42.50	2016-2021
71	J/V AKTOR SA - KARALIS KONSTANTINOS (DEVELOPMENT OF PUBLIC USE AREAS IN KASTORIA)	GREECE	94.63	2016-2021
72	J/V AKTOR SA - ALSTOM TRANSPORT SA	GREECE	65.00	2016-2021
73	J/V AKTOR SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2016-2021
74	J/V AKTOR SA - J&P AVAX SA (J/V FOR CONSTRUCTION OF PANAGOPOULAS TUNNEL)	GREECE	66.09	2016-2021
75	J/V AKTOR SA - INTRAKAT (CONSTRUCTION FOR PUBLIC UTILITY PROJECTS)	GREECE	50.00	2016-2021
76	J/V AKTOR SA - TERNA SA - PORTO KARRAS SA	GREECE	33.33	2016-2021
77	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	33.33	2016-2021
78	J/V AKTOR SA - J&P AVAX SA - TERNA SA	GREECE	24.44	2016-2021
79	ALYSJ JV-GOLD LINE UNDERGROUND-DOHA	QATAR	32.00	-
80	J/V AKTOR SA - HELECTOR SA	BULGARIA	96.67	-
81	J/V IONIOS SA - AKTOR SA (SERRES - PROMACHONAS)	GREECE	50.00	2016-2021
82	J/V J&P AVAX SA - AKTOR SA (HIGH PRESSURE NATURAL GAS NETWORK (DESFA NATURAL GAS PROJECTS)	GREECE	50.00	2016-2021
83	J/V J&P AVAX SA-AKTOR SA (DEPA SYSTEM SUPPORT)	GREECE	50.00	2016-2021
84	J/V AKTOR SA - ATHENA SA (OPERATION & MAINTENANCE OF PSITALIA TREATMENT PLANT)	GREECE	70.00	2016-2021
85	J/V IONIOS SA - AKTOR SA (MANDRA-PSATHADES)	GREECE	50.00	2016-2021
86	J/V IONIOS SA - AKTOR SA (AKTION)	GREECE	50.00	2016-2021
87	J/V IONIOS SA - AKTOR SA (DRYMOS 2)	GREECE	50.00	2016-2021
88	J/V IONIOS SA - AKTOR SA (KIATO-RODODAFNI)	GREECE	50.00	2016-2021
89	J/V IONIOS SA - AKTOR SA (ARDANIO-MANDRA)	GREECE	50.00	2016-2021
90	J/V ERGO SA - ERGODOMI SA - AKTOR SA (J/V OF CHAMEZI PROJECT)	GREECE	30.00	2016-2021
91	J/V IONIOS SA - TOMI SA (DRYMOS 1)	GREECE	50.00	2016-2021
92	J/V IONIOS SA - AKTOR SA (J/V KATOUNA)	GREECE	50.00	2016-2021
93	J/V IONIOS SA - AKTOR SA (J/V KATOUNA) (ASOPOS DAM)	GREECE	30.00	2016-2021
94	J/V IONIOS SA - AKTOR SA (NESTORIO DAM)	GREECE	30.00	2016-2021
96	C/O ACTOR ATE - J&P ABAX A.S.A. (MAINTENANCE OF THE NATURAL GAS SYSTEM)	GREECE	40.00	2016-2021
97	J/V AKTOR SA - CHRIST. D. KONSTANTINIDIS TECHNICAL SA (OPERATION OF THE THESSALONIKI WATER TREATMENT PLANT)	GREECE	50.00	2016-2021
98	J/V TOMI SA-ALSTOM TRANSPORT SA (J/V ERGOSE)	GREECE	39.04	2016-2021
99	J/V AKTOR SA – TERNA SA (J/V ERGOSE RAILWAY & FREIGHT CENTRE, THRIASIO PEDIO)	GREECE	50.00	2016-2021
100	J/V TOMI SA - BIOLIAP SA - NATOURA SA (MAINTENANCE-IMPROVEMENT-GREEN INSTALLATION)	GREECE	33.33	2016-2021
101	J/V AKTOR SA - TERNA SA	GREECE	50.00	2016-2021
102	J/V TOMI SA - BIOLIAP SA (TREE CUTTING - TAP SECTION 1)	GREECE	50.00	2016-2021
103	J/V TOMI SA - BIOLIAP SA (ERGOSE - TECHNICAL STUDIES FOR REHABILITATION PLANTING WORK)	GREECE	50.00	2017-2021
104	J/V TOMI SA - BIOLIAP SA - NATURA SA (ERGOSE - TECHNICAL STUDIES FOR REHABILITATION PLANTING WORK)	GREECE	33.33	2016-2021

All amounts are in € thousand, unless stated otherwise

S/N	JOINT VENTURES	REGISTERED OFFICE	% PARTICIPATION 30.09.2022	UNAUDITED FISCAL YEARS
105	JV CONSORCIO PTAR SALITRE	COLOMBIA	40.00	-
106	J/V AKTOR SA - HELECTOR SA <sup>1</sup>	GREECE	98.89	2017-2021
107	AKTOR COMO INTERCITIES FACILITY MANAGEMENT	QATAR	50.00	-
108	VECTOR LTD	ALBANIA	50.00	-
109	JV A3 AKTOR - ECT	ROMANIA	51.00	-
110	JV SEBES-TURDA <sup>1</sup>	ROMANIA	100.00	-
111	AKTOR S.A. - AKTOR CONTRACTORS LTD (CONSTRUCTION J/V OF VONITSA PROJECT) <sup>1</sup>	GREECE	100.00	2019-2021
112	J/V AKTOR SA - TOMI SA (NEW PORT OF IGOUMENITSA PHASE C1) <sup>1</sup>	GREECE	100.00	2019-2021
113	INCINERATOR LEASE J/V HELECTOR SA - ARSI SA (LEASE OF MEDICAL WASTE INCINERATOR (SIAPA))	GREECE	66.11	2019-2021
114	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA (POLYGYROU- ANTHEMOUNTA LANDFILL)	GREECE	47.22	2019-2021
115	J/V HELECTOR - ENVIRONMENTAL ENGINEERING SA (OPERATION OF PARAMYTHIAS LANDFILL)	GREECE	47.22	2019-2021
116	J/V ENVIRONMENTAL ENGINEERING SA - HELECTOR SA	GREECE	47.22	2019-2021
117	J/V FOR THE FYLI LANDFILL CELL SLOPES PROJECT	GREECE	47.22	2019-2021
118	J/V J&P AVAX - AKTOR SA (ATTICA NATURAL GAS NETWORKS)	GREECE	50.00	2019-2021
119	J/V AKTOR ATE - ANASTILOTIKI ATE (J/V SIGRIOU-LESVOU)	GREECE	66.67	2019-2021
120	J/V HELECTOR SA - AKTOR FM SA	GREECE	96.67	2019-2021
121	JV AKTOR SA - CONSTRUCTIONS GROUP SA (J/V FLORINA HEATING)	GREECE	51.00	2019-2021
122	J/V AKTOR SA - M. M. TSONTOS SA (J/V SOUDA)	GREECE	50.00	2019-2021
123	JV AKTOR ECT A0 CENTURA	ROMANIA	51.00	-
124	J/V FOR THE EXPLOITATION OF BIOGAS IN WESTERN MACEDONIA HELECTOR SA - THALIS ES S.A.	GREECE	56.67	2020-2021
125	J/V AKTOR SA - HELECTOR SA OPERATION EELTH 30/2020 (WASTEWATER TREATMENT THESSALONIKI)	GREECE	98.33	2020-2021
126	J/V HELECTOR SA - TOMI AVETE - REHABILITATION OF THE SANITARY LANDFILL OF THE MUNICIPALITY OF SERRES	GREECE	95.56	2020-2021
127	ALSTOM-AKTOR SA-ARCADA-EUROCONSTRUCT TRADING 98 S.R.L. (LOT 1 3)	ROMANIA	30.00	-
128	AKTOR SA-ALSTOM-ARCADA (LOT 2)	ROMANIA	60.00	-
129	J/V HELECTOR SA- WATT SA	GREECE	78.39	2021
130	J/V PRASINOUE EMA	GREECE	51.94	2021
131	J/V HELECTOR - ENVIRONMENTAL ENGINEERING (ARNAIA)	GREECE	47.22	2021
132	J/V MESOGEIOS SA - AKTOR FM SA - Globitel SA	GREECE	33.33	-
131	TRANSITIONAL MANAGEMENT J/V ORG APOVL. PKM HELECTOR SA MEDITERRANEAN SA	GREECE	47.22	-
132	J/V PC DEVELOPMENT SA-AKTOR SA	GREECE	50.00	-
133	J/V AKTOR SA - AVAX SA ERGOTEM SA	GREECE	40.00	-

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

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

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

All amounts are in € thousand, unless stated otherwise

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- JV AKTOR ARBIOGAZ
- J/V J&P AVAX SA - AKTOR SA (WHITE AREA NETWORKS)
- J/V ERGO SA – TOMI SA
- J/V TOMI – AKTOR (APOSELEMI DAM CONSTRUCTION)

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 NUMBER AP 157944

ID Card No. AI 099022