

RESTRICTED GROUP

**Combined Interim Condensed Financial Information
for the period from 1 January to 30 June 2022**

All amounts are in thousand €, except otherwise stated

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The Combined Interim Condensed Financial Information of the Restricted was approved at the meeting of the Board of Directors on 30.08.2022.

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL
OFFICER

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

ID No. AE 024387

ID Card No. AK 638231

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Operating and financial review

Introduction

The recovery of economic activity continued during the second quarter of 2022, as real GDP, according to the European Commission (European Economic Forecast, Summer 2022), is expected to increase by 4% y-o-y in 2022 and further by 2.4% in 2023. Moreover, the Bank of Greece has revised downwards its projections for GDP growth in 2022, to 3.2% (Monetary Policy Report, June 2022), from 3.8% in April (Governor's Annual Report) due to the uncertainty deriving from the continuation of the war in Ukraine, the energy supply disruption and the consequent further increase in energy prices and prices in general. The Economic Sentiment Indicator (ESI), which is a leading indicator of economic activity, dropped to 104.3 units in June, from 114.4 units in February, due to the increased uncertainty arising from the Russian invasion of Ukraine, remaining however, above the European Union average (102.5 units).

Harmonized inflation is expected to reach 8.9% in 2022, according to the European Commission (European Economic Forecast, Summer 2022), whereas the Bank of Greece (Monetary Policy Report, June 2022) foresees an increase of 7.6% y-o-y in the current year.

The Recovery and Resilience (RRF) funds absorption, however, and the optimism about tourism performance maintain resilient growth dynamics. Despite the uncertainty that prevails for the previously mentioned reasons, the outlook remains particularly positive in the medium term, due to the expected absorption of funds in the context of the Recovery and Resilience Facility (RRF) - the centerpiece of the recovery plan of the European Union (Next Generation EU), with the aim to deal with the negative impact of the pandemic-as well as the implementation of structural reforms that will establish a business-friendly environment. Risks however, may also arise from delays in the absorption of the RRF funds, which would deteriorate business sentiment.

In addition, the main driver of the growth of the Greek economy is expected to be the good performance of tourism, the country's exports, but also the country's significant disbursements from RRF. From the latter, Greece is expected to receive €31 billion, of which €18 billion are grants and €13 billion are loans, while in addition it will receive almost €40 billion from the Multiannual Financial Framework through NSRF and Common Agriculture Policy during the period 2021-2027. The Greek government has stated that infrastructure is one of the priority sectors for channeling the above funds.

I. Overview of Results for H1 2022

During the first half of 2022 and up to now, the following significant events for ELLAKTOR Group took place:

On 06.05.2022 RB Ellaktor Holding BV, a 100% subsidiary of Reggeborgh Invest BV, launched a voluntary tender offer (VTO) to all shareholders holding common registered shares with voting rights issued by ELLAKTOR SA in consideration for €1.75 per share in cash. With the completion of the public offer process on 26.07.2022, Reggeborgh Invest BV holds a total (directly and indirectly) percentage of voting rights of 46.15% of the total share capital of ELLAKTOR SA.

On 06.05.2022, Motor Oil Hellas (MOH) acquired 29.9% of the share capital of ELLAKTOR, while the ELLAKTOR Group received a non-binding offer from MOH, in which the latter expressed its interest in the acquisition of 75% of a new company, to which the Renewable Energy Sources (RES) segment of ELLAKTOR would be contributed. Following this, the Board of Directors of ELLAKTOR, after the evaluation process of the offer in question by a financial consultant, who gave an opinion on the fairness of the price,

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convened an Extraordinary General Meeting of its shareholders on 25.08.2022, which approved the aforementioned transaction.

Following this, the activities of the Renewable Energy Sources (RES) segment have been recognised as Discontinued Operations for the Group as of 30.06.2022, in accordance with the application of the IFRS 5 "Non-current assets held for sale and discontinued activities". All the other activity of the Group represent Continuing Operations.

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 30.06.2022

H1 2022 revenues for the Restricted Group amounted to €221.3 million, from which €167.6 million represent continuing Operations' revenue, compared to €195.3 million in H1 2021, including €143.7 million from continuing operations, marking an increase of 13.3%. The increase was mainly driven by the increase in Concessions segment revenues by 26.8%, that stood at €111.7 million compared to €88.0 million in H1 2021, and by the RES Segment (discontinued operations) revenues increase by 3.9% that stood at €53.7 million compared to €51.6 million in H1 2021. As far as the Environment segment is concerned, revenues increased by 0.5% and stood at €55.7 million compared to €55.4 million in H1 2021.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for H1 2022 were €108.3 million compared to €100.9 million in H1 2021, marking an increase of 7.4%. This increase is mostly attributed to increased EBITDA in Concessions (€63.2 million vs €54.9 million in H1 2021, 15.0% increase), in discontinued operations of RES that amounted to €43.4 million compared to €40.7 million in H1 2021 (6.7% increase) and in Environment (€7.2 million, compared to €9.9 million in H1 2021, 27.7% decrease). EBITDA of continuing operations reached €64.9 million for H1 2022, marking an increase of 7.8% or €4.7 million y-o-y. Decrease in Environment's H1 2022 EBITDA y-o-y, is mainly due to the provision for retroactive adjustment regarding increased RES revenues compensated at Day Ahead Market (DAM-spot) prices including part of FY 2021 (€2.5 million).

Operating results (EBIT – Earning Before Interest and Tax) for H1 2022 were €65.4 million compared to €57.4 million in H1 2021, affected by increased EBIT in segments: Concessions increased by 32.8% (€36.0 million vs €27.1 million in H1 2021), RES-discontinued operations by 9.7% (€31.0 million vs €28.2 million), and decreased in Environment by 40.0% (€4.2 million vs €7.0 million).

Restricted Group Net Profit (adjusted for the share of loss from the Unrestricted Group) increased by 1.2% to €26.3 million vs €26.0 million in H1 2021. The respective amounts for continuing operations are €6.5 million vs €4.9 million y-o-y and increase of 32.4%.

Restricted Group's total cash and liquid assets as at 30.06.2022 amounted to €351.6 million, including cash belonging to assets held for sale of €42.9 million, compared to €361.4 million as at 31.12.2021, and equity amounted to €385.4 million compared to €363.3 million as at 31.12.2021.

Total Restricted Group borrowings as at 30.06.2022 amounted to €958.2 million, including borrowings belonging to assets held for sale of €251.6 million, compared to €988.3 million as at 31.12.2021. Of total borrowings, €39.7 million are short-term and €918.6 million long-term borrowings.

Alternative Performance Measures (APMs)

The Restricted Group uses Alternative Performance Measures (APM) in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the segments in which it operates. An analysis of the key financial ratios and their calculation is presented below:

All amounts are in thousand €, except otherwise stated

Financial Ratios

<i>All amounts in million €</i>		H1 2022	H1 2021
Total	Sales	221.3	195.3
	EBITDA	108.3	100.9
	EBITDA margin %	48.9%	51.6%
Continuing Operations	Sales	167.6	143.7
	EBITDA	64.9	60.2
	EBITDA margin %	38.7%	41.9%

Definitions of Financial Figures and Breakdown of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before Interest, Tax, Depreciation and Amortisation, which is equal to Operating Results in the Restricted Group's Combined Income Statement, plus Depreciation and Amortisation in the Combined Statement of Cash Flows.

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

Net Debt

The Restricted Group's net debt as at 30.06.2022 and 31.12.2021 is detailed in the following table:

<i>All amounts in million €</i>	30-Jun-22			31-Dec-21
	Continuing operations	Held for sale	Total Group	Total Group
Short-term borrowings	3.9	35.8	39.7	49.4
Long-term borrowings	702.7	215.9	918.6	938.8
Total borrowings	706.6	251.6	958.2	988.3
Less:				
Cash and cash equivalents	284.9	24.6	309.5	293.7
Restricted cash	13.5	18.3	31.8	29.6
Time deposits over 3 months	10.3	-	10.3	31.9
Other financial assets at amortised cost	-	-	-	6.2
Cash and assets that can be immediately liquidated	308.7	42.9	351.6	361.4
Net Debt	397.9	208.7	606.7	626.9

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months and financial assets at amortized cost (liquid tradeable investment grade securities).

Combined Cash Flows

Summary statement of cash flows for H1 2022 compared to H1 2021:

<i>All amounts in million €</i>	H1 2022	H1 2021
Cash and cash equivalents at the beginning of the period	293.7	228.3
Net Cash Flows from operating activities	58.1	57.5
Net Cash Flows from investing activities	(6.9)	(44.6)
Net Cash Flows from financing activities	(35.4)	(64.2)
Less: Cash and cash equivalents at the end of the period from assets held for sale	(24.6)	-
Cash and cash equivalents at end of period	284.9	177.0

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Investment cash flows amounted to outflows of €6.9 million vs outflows of €44.6 million in H1 2021, and include mainly

- capex of €4.4 million in H1 2022 (mainly from Environment €1.5 million and Concessions €2.3 million) versus capex of €2.9 million in H1 2021 (mainly from Environment €1.3 million and Concessions €1.0 million)
- Collection of Time deposits of €21.6 from ATTIKI ODOS SA in H1 2022 versus Investment in Time deposits of €37.5 million from ATTIKI ODOS SA in H1 2021
- Outflows from Net Loans granted to/repayed from related parties of €27.0 million versus outflows of €17.4 million in H1 2021

Cash outflows from financing activities stood at €35.4 million compared to cash outflows of €64.2 million and contain the following amounts:

The current outflow is mainly driven by borrowings repayment of €30.2 million, from which €28.0 million is coming from discontinued operations. The comparative amount includes: a. borrowings repayment of €18.9 million, from which €18.3 million relates to discontinued operations b. dividend distribution of €14.8 million to ATTIKI ODOS minorities and c. subordinate debt (following share capital reduction) of €28.3 million to ATTIKI ODOS minorities.

II. Significant Events

a. Events for the period from 1 January to 30 June 2022

1. On 24.01.2022, due to snowfall and the severe and extreme weather conditions that prevailed, vehicles were stranded on the Attiki Odos motorway (the total number of stranded vehicles was estimated by the motorway Traffic Management Centre at approximately 3,500 vehicles). Following the event, an electronic platform was created on the Attiki Odos website for the registration of data from users of the motorway, for the payment of €2,000 per vehicle, for those vehicles that were stranded on 24-25.01.2022 and after checking the legal and substantive conditions that must be met for the payment. The data were assessed by an independent international audit firm, as a qualified advisor to the company.

On 23.03.2022, Ministerial Decisions were notified, to the companies Attiki Odos S.A. and Attikes Diadromes S.A., imposing a fine of €1,000,000 for each company, for which an appeal has been lodged with the competent Courts.

At present, due to the vast volume of information which continues to be evaluated and the complexity of the cases with regard to lawsuits that have been filed from users of the motorway, and despite the fact that a big number of payments has been realised, it is hard to estimate the total liability that will arise for the Group after the finalisation of the data assessment procedure.

Based on the above, the operating results of the Group for H1 2022, have been charged with the amount of €9 million, out of which an amount of €7 million will be finalized upon completion of the aforementioned procedure.

2. The governments' mass vaccination programs which started in 2021, reduced the severity of the infections and resulted in the global relief of travel restrictions, that had been adopted by the governments for the restriction of Covid-19 and, consequently, led in the increase of the economic activity.

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

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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, subsequently worsened due to geostrategic reasons and has become unpredictably significant due to recent military operations in Ukraine.

The Group isn't exposed in the markets of Russia, Belarus and Ukraine, as its subsidiaries do not operate in those countries. Moreover, the subsidiaries of the Group do not possess assets or liabilities in those countries. Management, taking into consideration the internal and external sources of information, concluded that no impairment indicators exist on the assets, as a result of the developments at the abovementioned countries. Furthermore, and with regards to the possible risks, the Group isn't exposed to credit and translation risk from those countries.

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

3. On 10.05.2022, ELLAKTOR SA announced the following:
 - a) Mr. Dimitrios Bakos and Ioannis Kaymenakis (Controlling Persons), jointly controlling each of Iceberg Capital Limited (Iceberg), Kiloman Holdings Limited (Kiloman) and Greenhill Investments Limited (Greenhill and all the above the "Notifiers"), referred to the notifications of the Notifiers dated 19 October 2021 (October 2021 Notifications) and made in accordance with the applicable provisions of Greek Law 3556/2007, in connection with the significant changes in the voting rights that the Notifiers held, directly and indirectly, in ELLAKTOR SA (Issuer).
 - b) On 6 May 2022, (i) Kiloman sold and transferred 49,184,124 ordinary registered shares issued by the Issuer and owned directly by Kiloman, and (ii) Greenhill sold and transferred 54,815,876 ordinary registered shares issued by the Issuer and owned directly by Greenhill. As a result of these transactions, the percentage of voting rights in the Issuer held, directly and indirectly by each Notifier has fallen to below 5% from approximately 29.7841% set out in the October 2021 Notifications.
4. On 12.05.2022, ELLAKTOR SA announced that Reggeborgh acquired on 06.05.2022 a Call Option of 52,000,000 shares and corresponding voting rights in ELLAKTOR SA, representing 14.9343% of ELLAKTOR's total voting rights. The option exercise/conversion period is 36 months starting from the day of the acquisition of the call option (i.e. 6 May 2022) and the expiration date on 06.05.2025. The number of shares and number of voting rights as a result of a potential exercise of the Call Option will be 45.4565% voting rights (i.e. 158,275,775 common registered shares with voting rights) issued by ELLAKTOR SA. Also Reggeborgh notified, by a clarification letter received on 16.05.2022, that is not entitled to exercise the voting rights attached to the call option shares during the call option period.
5. On 13.05.2022, ELLAKTOR SA announced that the Board of Directors, at its meeting on same date, decided to implement the distribution of stock option, as follows: For the year 2022, the Company is granting 7,975,000 Stock Options giving to beneficiaries the right to acquire an equivalent number of shares, of the remaining 9,375,600 Options (from a total number of Options 17,409,600 to be allocated), in execution of the decision taken on 22.06.2021 by the Ordinary General Meeting of the Company's shareholders. The Program beneficiaries have the right to buy shares at a price equal to €1.678 ("Exercise Price"), which is the closing price of 12.05.2022, that is, the day before the meeting of the Board of Directors that approved the granting of the Stock Options. The Exercise Price will be adjusted in cases of corporate events or transactions, as specifically provided in the terms of the Program.

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b. Events after the reporting date

1. The Board of Directors, at its meeting on 21.07.2022, decided to implement the distribution of stock option, as follows: The Company is granting 250,000 Stock Options giving to beneficiaries the right to acquire an equivalent number of shares, of the remaining 1,400,600 Options (from a total number of Options 17,409,600 to be allocated), in execution of the decision taken on 22.06.2021 by the Ordinary General Meeting of the Company's shareholders. It is noted that: The rights granted give each beneficiary the right to participate in an increase in the share capital of the Company with a number of Company shares (hereinafter the "Shares") equal to the number of options granted. The Program beneficiaries have the right to buy shares at a price equal to €1.724 ("Exercise Price"), which is the closing price of 20.07.2022, that is, the day before the meeting of the Board of Directors that approved the granting of the Stock Options. The Exercise Price will be adjusted in cases of corporate events or transactions, as specifically provided in the terms of the Program. The Shares resulting from the exercise of the options will provide the same rights as those derived from the other shares of the Company including the right to receive a dividend and a return of capital from their issue.

2. On 27.07.2022, the results of the voluntary tender offer of "RB ELLAKTOR HOLDING B.V." for the acquisition of all common registered shares with voting rights of "ELLAKTOR S.A." with offer price €1.75 per share in cash, have been announced. More specifically:

On 23.06.2022, the board of directors of the HCMC approved the IM, pursuant to the provisions of article 11 par. 4 of the law. The Acceptance Period (as defined in the IM) lasted four weeks and two business days, starting on 24.06.2022 and lapsing on 26.07.2022. During the Acceptance Period 1,083 shareholders lawfully and validly accepted the Tender Offer (the "Accepting Shareholders"), tendering 54,404,755 Shares in aggregate, corresponding to 15.63% of the Company's paid-up share capital and voting rights (the "Tendered Shares"). During the period between the Tender Offer Date and the lapse of the Acceptance Period, the Offeror and the Persons Acting in Concert with the Offeror (as defined in the IM) did not acquire any Shares other than the Tendered Shares.

As a result, following the completion of the acquisition of the Tendered Shares, the Offeror and the Persons Acting in Concert with the Offeror will hold an aggregate of 160,680,530 Shares, corresponding to 46.15% of the Company's paid-up share capital and voting rights.

It is noted that the Offeror and the Persons Acting in Concert with the Offeror, hold Shares which are below the threshold of ninety per cent (90%) of the entirety of the voting rights in the Company and so the requirements of articles 27 (squeeze out right) and 28 (exit right) of the Law are not met.

Goldman Sachs Bank Europe SE has acted as the Offeror's Advisor and Eurobank S.A. as Participant/Intermediary of the Offeror in the context of the Tender Offer.

3. On 28.07.2022, the Ordinary General Meeting of Shareholders of ELLAKTOR SA has duly decided to elect Mr. Odysseas Christoforou as a new additional Independent Non-Executive Member of the Board of Directors of the Company. Following the above election, the Ordinary General Meeting of the Shareholders of the company proceeded to the determination of the Independent Non-Executive Members of the Board of Directors, which are:

- Mrs. Athina Chatzipetrou,
- Mrs. Ioanna Dretta,
- Mrs. Evgenia Leivadarou and
- Mr. Odysseas Christoforou,

whose persons meet all the provisions of the current legislation ie. in No. 9, para. 1 and 2 of Law 4706/20 as in force in the Company's Suitability Policy, conditions and criteria of independence.

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

- George S. Mylonogiannis, Chairman of the Board of Directors, Non-Executive Member,
- Aristides (Aris) I. Xenofos, Vice-Chairman, Non-Executive Member,
- Efthimios T. Bouloutas, son of Theodoros, CEO, Executive Member,
- Konstantinos P. Toumpouros, Director, Independent Non-Executive Member,
- Athena K. Hadjipetrou, Director, Independent Non-Executive Member,
- Ioanna G. Dretta, Director, Independent Non-Executive Member,
- Evgenia (Jenny) I. Leivadarou, Director, Independent Non-Executive Member,
- Panagiotis O. Kyriakopoulos, Director, Non-Executive Member,
- Georgios E. Triantafyllou, Director, Non-Executive Member,
- Georgios I. Prousanides, Director, Non-Executive Member and
- Odysseas S. Christoforou, Director, Independent Non-Executive Member.

4. On 05.08.2022 the Company informed (L. 3556/2007), in compliance with the Directive for transparency, about the notification of significant changes in voting rights of the Company received by shareholders, as follows:

REGGEBORGH INVEST B.V. (the "REGGEBORGH"), informed that, on 02.08.2022 there was a change in its participation and voting rights in the Issuer, due to the acquisition of shares offered to its subsidiary company RB ELLAKTOR HOLDING B.V., as a result of an Optional Tender Offer submitted by the latter on 06.05.2022. As a result, its participation in the share capital of the Issuer was as follows:

- (i) Direct participation: 30.5222% (i.e. 106,275,775 ordinary voting registered shares)
- (ii) Indirect participation (through REGGEBORGH's subsidiary, RB ELLAKTOR HOLDING B.V.): 15.6249% (i.e. 54,404,755 common voting registered shares) from 0% (i.e. 0 ordinary voting registered shares).

Total participation and voting rights (directly (i) and indirectly (ii)): 46.1471% (i.e. 160,680,530 common registered shares with voting rights) from 30.5222% (i.e. 106,275,775 common registered shares with voting rights) of the total voting rights issued by ELLAKTOR SA.

In addition to the above, REGGEBORGH acquired the Call Option of the 14.9343% voting rights (i.e. 52,000,000 common registered shares with voting rights of the Company); the option exercise/conversion period is 36 months starting from the day of the acquisition of the call option (i.e. 06.05.2022) and the expiration date on 06.05.2025. REGGEBORGH is not entitled to exercise the voting rights attached to the call option shares during the call option period.

Finally it is pointed out that "RB Ellaktor Holding B.V." is controlled by "Reggeborgh Invest B.V." (100% subsidiary company). Reggeborgh Invest B.V. is not controlled by any natural person or legal entity in the sense of Art.3 of L.3556/2007.

5. 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 "MOTOR OIL RENEWABLE ENERGY MONOPROSOPHI S.A." and
 - b) the Redefining of the Audit Committee (type, composition, number, status of members and tenure), in accordance with article 44 of Law 44449/2017, as applicable.

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Following the above decision of the EGM, the Audit Committee, during its meeting of August 25, 2022, unanimously elected as Chairman of the Audit Committee Mr. Panagiotis Alamanos, as a third person – not a member of the Board of Directors and independent of the Company, who meets the independence criteria, with proven and sufficient knowledge and experience in auditing and accounting, as well as sufficient knowledge in the field in which the Company operates and then it was constituted into a Body as follows:

1. Panagiotis Ch. Alamanos, President of the Audit Committee,
2. Athena K. Hatzipetrou, Member,
3. Ioanna G. Dretta, Member and
4. Evgenia I. Leivadarou, Member.

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Combined Statement of Financial Position

	Note	30-Jun-22	31-Dec-21
ASSETS			
Non-current assets			
Property, plant and equipment		134,354	569,190
Intangible assets		18,799	37,046
Concession right		120,448	145,456
Investment property		18,306	18,371
Investment in Unrestricted Group	5	198,518	145,874
Investments in associates & joint ventures	6	62,544	90,664
Financial assets at fair value through other comprehensive income		56,120	54,636
Deferred tax asset		11,761	7,029
Prepayments for long-term leasing		6,826	8,208
State financial contribution (IFRIC 12)		27,756	17,245
Other non-current receivables	7	55,134	93,704
		710,568	1,187,424
Current assets			
Inventory		3,687	4,127
Trade and other receivables	7	208,058	191,185
Other financial assets at amortised cost		-	6,157
Financial assets at fair value through other comprehensive income		217	734
Prepayments for long-term leasing		2,764	2,764
State financial contribution (IFRIC 12)		10,250	20,257
Time Deposits over 3 months		10,304	31,905
Restricted cash		13,516	29,588
Cash and cash equivalents		284,872	293,704
		533,670	580,422
Assets held for sale	4	549,544	-
		1,083,214	580,422
		1,793,782	1,767,845
Total assets			
EQUITY			
Equity attributable to shareholders			
Share capital		13,928	13,928
Share premium		607,407	607,407
Other reserves		200,911	206,707
Profit/(loss) carried forward		(514,539)	(541,829)
		307,706	286,213
Non-controlling interests		77,712	77,094
		385,418	363,307
Total equity			
LIABILITIES			
Non-current liabilities			
Long-term borrowings	9	702,692	938,807
Long-term lease liabilities	9	54,342	58,327
Deferred tax liabilities		24,186	42,854
Retirement benefit obligations		3,314	3,050
Grants		5,595	54,886
Derivative financial instruments		6,990	679
Other long-term liabilities	8	5,239	43,253
Long-term provisions		91,323	96,375
		893,682	1,238,232
Current liabilities			
Trade and other liabilities	8	88,704	93,778
Current income tax liabilities		29,117	19,617
Short-term borrowings	9	3,913	49,449
Short-term lease liabilities	9	2,985	3,080
Dividends payable		18,100	-
Short-term provisions		382	382
		143,201	166,307
Liabilities directly associated with the assets held for sale	4	371,482	-
		514,683	166,307
		1,408,364	1,404,539
		1,793,782	1,767,845
Total liabilities			
Total equity and liabilities			

The notes on pages 16 to 28 form an integral part of this Combined Interim Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Combined Income Statement 6M 2022 & 2021

	Note	30-Jun-22		1-Jan to			
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	3	167,602	53,654	221,255	143,658	51,647	195,306
Cost of Sales		(113,480)	(24,194)	(137,674)	(102,682)	(24,399)	(127,081)
Gross profit		54,122	29,460	83,582	40,976	27,248	68,224
Selling expenses		(2,029)	-	(2,029)	(2,243)	-	(2,243)
Administrative expenses		(15,780)	(635)	(16,415)	(13,424)	(626)	(14,049)
Other income		4,774	2,129	6,903	3,595	2,044	5,639
Other gain/(losses) (net)		(8,212)	77	(8,135)	2,100	(436)	1,664
Share of profit/(loss) from associates of core activities	6	1,525	(67)	1,458	(1,802)	(2)	(1,805)
Operating results		34,400	30,964	65,364	29,202	28,228	57,430
Income from dividends		1,499	-	1,499	830	-	830
Share of profit/(loss) from associates of non core activities	6	93	-	93	(23)	-	(23)
Financial income		7,509	21	7,530	10,065	232	10,297
Financial (expenses)		(25,711)	(5,721)	(31,431)	(31,046)	(6,154)	(37,200)
Share of loss from the Unrestricted Group	5	(13,953)	-	(13,953)	(80,505)	-	(80,505)
Profit/(Loss) before income tax		3,836	25,265	29,101	(71,478)	22,307	(49,171)
Income tax		(11,266)	(5,454)	(16,720)	(4,100)	(1,203)	(5,303)
Net profit/(loss)		(7,430)	19,811	12,381	(75,578)	21,104	(54,474)
EBITDA		64,898	43,402	108,301	60,209	40,664	100,873
Profit/(loss) attributable to:							
Shareholders of the Parent Company		(15,238)	19,591	4,354	(81,338)	20,890	(60,448)
Non-controlling interests		7,808	220	8,028	5,760	214	5,974
		(7,430)	19,811	12,381	(75,578)	21,104	(54,474)
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		6,523	19,811	26,334	4,928	21,104	26,032
Profit/(loss) attributable to:							
Shareholders of the Parent Company		(3,139)	19,591	16,452	(4,716)	20,890	16,174
Non-controlling interests		9,662	220	9,882	9,643	214	9,858
		6,523	19,811	26,334	4,928	21,104	26,032

The notes on pages 16 to 28 form an integral part of this Combined Interim Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Combined Income Statement Q2 2022 & 2021

	Note	1-Apr to					
		30-Jun-22			30-Jun-21		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Sales	3	86,573	21,791	108,364	82,661	19,196	101,857
Cost of Sales		(56,911)	(12,131)	(69,042)	(55,155)	(12,472)	(67,627)
Gross profit		29,662	9,660	39,322	27,506	6,723	34,230
Selling expenses		(1,138)	-	(1,138)	(1,174)	-	(1,174)
Administrative expenses		(9,426)	(313)	(9,739)	(5,373)	(346)	(5,719)
Other income		2,373	949	3,322	2,108	878	2,986
Other gain/(losses) (net)		157	5	162	506	(458)	49
Share of profit/(loss) from associates of core activities	6	1,232	(38)	1,194	(1,545)	(1)	(1,546)
Operating results		22,861	10,263	33,124	22,029	6,797	28,826
Income from dividends		1,499	-	1,499	830	-	830
Share of profit/(loss) from associates of non core activities	6	(46)	-	(46)	(17)	-	(17)
Financial income		4,381	(96)	4,284	4,481	117	4,599
Financial (expenses)		(11,479)	(2,707)	(14,186)	(15,731)	(2,992)	(18,723)
Share of loss from the Unrestricted Group	5	(7,495)	-	(7,495)	(56,783)	-	(56,783)
Profit/(Loss) before income tax		9,721	7,459	17,180	(45,191)	3,922	(41,268)
Income tax		(7,290)	(4,511)	(11,800)	(4,258)	184	(4,074)
Net profit/(loss)		2,431	2,949	5,380	(49,449)	4,106	(45,343)
EBITDA		37,446	16,498	53,945	37,632	13,020	50,653
Profit/(loss) attributable to:							
Shareholders of the Parent Company		(2,864)	2,846	(18)	(54,508)	4,071	(50,437)
Non-controlling interests		5,295	103	5,398	5,059	35	5,094
		2,431	2,949	5,380	(49,449)	4,106	(45,343)
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		9,926	2,949	12,875	7,334	4,106	11,440
Profit/(loss) attributable to:							
Shareholders of the Parent Company		3,681	2,846	6,527	550	4,071	4,621
Non-controlling interests		6,245	103	6,348	6,785	35	6,820
		9,926	2,949	12,875	7,334	4,106	11,440

The notes on pages 16 to 28 form an integral part of this Combined Interim Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Combined Statement of Changes in Equity

	Note	Attributed to Owners of the parent				Non-controlling interests	Total equity	
		Share capital	Share premium	Other reserves	Results carried forward			
1 January 2021		220,700	493,442	192,760	(672,174)	234,727	103,575	338,303
Adjusted Net profit/(loss) for the period		-	-	-	16,174	16,174	9,858	26,032
Share of loss from the Unrestricted Group	5	-	-	-	(76,622)	(76,622)	(3,883)	(80,505)
Other comprehensive income/(loss) for the period (net of tax)		-	-	4,852	-	4,852	(60)	4,792
Total comprehensive income for the period		-	-	4,852	(60,448)	(55,596)	5,914	(49,682)
ELLAKTOR's reduction of Share Capital through Losses' offsetting		(212,129)	-	-	212,129	-	-	-
Transfer from/to reserves		-	-	19	(19)	-	-	-
Distribution of dividend		-	-	-	-	-	(13,536)	(13,536)
Reduction of ATTIKI ODOS's share capital		-	-	-	-	-	(28,355)	(28,355)
Other movements of Equity of Unrestricted Group	5	-	-	-	8,597	8,597	4,170	12,766
30 June 2021		8,571	493,442	197,631	(511,915)	187,729	71,768	259,497
Adjusted Net profit/(loss) for the period		-	-	-	17,321	17,321	14,549	31,871
Share of loss from the Unrestricted Group	5	-	-	-	(34,665)	(34,665)	(1,189)	(35,853)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(6,371)	(2)	(6,373)	(37)	(6,411)
Total comprehensive income for the period		-	-	(6,371)	(17,345)	(23,717)	13,323	(10,393)
ELLAKTOR's Share Capital increase		5,357	115,171	-	-	120,528	-	120,528
Share capital increase expenses		-	(1,207)	-	-	(1,207)	-	(1,207)
Transfer from/to reserves		-	-	15,447	(15,447)	-	-	-
Effect of acquisitions and change in interests held in subsidiaries		-	-	-	(1,321)	(1,321)	28,363	27,042
Distribution of dividend		-	-	-	-	-	(11,078)	(11,078)
Reduction of ATTIKI ODOS's share capital		-	-	-	-	-	(28,345)	(28,345)
Other movements of Equity of Unrestricted Group	5	-	-	-	4,200	4,200	3,063	7,263
31 December 2021		13,928	607,407	206,707	(541,829)	286,213	77,094	363,307
1 January 2022		13,928	607,407	206,707	(541,829)	286,213	77,094	363,307
Adjusted Net profit/(loss) for the period		-	-	-	16,452	16,452	9,882	26,334
Share of loss from the Unrestricted Group	5	-	-	-	(12,099)	(12,099)	(1,855)	(13,953)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(6,036)	-	(6,036)	2	(6,035)
Total comprehensive income for the period		-	-	(6,036)	4,354	(1,683)	8,029	6,347
Transfer from/to reserves		-	-	240	(240)	-	-	-
Distribution of dividend		-	-	-	-	-	(18,101)	(18,101)
Other movements of Equity of Unrestricted Group	5	-	-	-	23,176	23,176	10,690	33,866
30 June 2022		13,928	607,407	200,911	(514,539)	307,706	77,712	385,418

The notes on pages 16 to 28 form an integral part of this Combined Interim Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Combined Statement of Cash Flows

	Notes	1-Jan to	
		30-Jun-22	30-Jun-21
Cash and cash equivalents at the beginning of the period		293,705	228,300
Operating activities			
Profit/(Loss) before income tax from continuing operations	3	3,836	(71,478)
Profit/(Loss) before income tax from discontinued operations	3,4	25,265	22,307
<i>Plus/less adjustments for:</i>			
Share of loss from the Unrestricted Group	5	13,953	80,505
Depreciation	3	30,499	31,007
Provisions		(1,082)	(10,295)
Result of investment agreement (income, expense, gain and loss)		(9,106)	(10,626)
Share of (profit)/loss from associates of core activities	3	(1,525)	1,802
Interest and related expenses		24,202	28,357
<i>Plus/less working capital adjustments or adjustments related to operating</i>			
Decrease/(increase) in inventories		439	(481)
Decrease/(increase) in accounts receivable		(18,341)	18,467
(Decrease)/increase in liabilities (excl. borrowings)		16,306	(33,460)
<i>Less:</i>			
Interest and related expenses paid		(23,376)	(24,917)
Income taxes paid		(7,317)	(2,606)
Net cash flows from operating activities from discontinued operations	4	4,381	28,929
<i>Net cash flows from operating activities (a)</i>		<u>58,135</u>	<u>57,513</u>
Investing activities			
Acquisition of subsidiaries, associates, joint ventures & other financial assets		(3,289)	(429)
Disposal of subsidiaries, associates & joint ventures & other financial assets		503	67
Expiration of other financial assets at amortised cost		6,150	15,410
Collection/(Investment) of time deposits over 3 months		21,600	(37,505)
Purchase/ sale of PPE, intangible assets and investment property		(4,392)	(2,692)
Interest received		733	750
Loans granted to related parties		(46,680)	(17,808)
Proceeds from loans to related parties		19,597	372
Dividends received		4,405	-
Net cash flows from investing activities from discontinued operations	4	(5,528)	(2,763)
<i>Net cash generated from/(used in) investing activities (b)</i>		<u>(6,901)</u>	<u>(44,597)</u>
Financing activities			
Proceeds from issued loans and debt issuance costs		-	1,097
Repayment of borrowings		(2,122)	(663)
Repayment of subordinate debt to minorities		-	(28,345)
Repayments of leases		(2,645)	(1,626)
Dividends paid		-	(14,780)
Grants received		196	306
(Increase)/ Decrease in restricted cash		(2,224)	(3,672)
Net cash flows from financing activities from discontinued operations		(28,643)	(16,526)
<i>Net cash flows from financing activities (c)</i>		<u>(35,438)</u>	<u>(64,211)</u>
Net increase/(decrease) in cash and cash equivalents of the period		<u>15,797</u>	<u>(51,296)</u>
Minus: Cash and cash equivalents at the end of the period from assets held for sale	4	(24,630)	-
Cash and cash equivalents at the end of the period-Continuing Operations		<u>284,872</u>	<u>177,004</u>

The notes on pages 16 to 28 form an integral part of this Combined Interim Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Notes to the Combined Interim Condensed Financial Information

1 General Information

The ELLAKTOR Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Concessions, Renewable energy sources (RES) and Environment that are defined (with the exception of the Moreas Concession) as Restricted Group for the purposes of the "Offering" (described below). The operations of the Group are taking place mainly in Greece. Also, it operates abroad in countries such as Croatia, Cyprus, Germany and Jordan.

In addition, the ELLAKTOR Group is also involved in Construction and Real Estate activities that together with the participation in the Moreas concession form the Unrestricted Group. The latter's investment or financial support from the assets and the cash flows of the Restricted Group is subject to restrictions and limitations provided under the Offering Memorandum.

On 5 December 2019, the Restricted Group of ELLAKTOR SA, through its wholly-owned subsidiary, ELLAKTOR VALUE PLC, completed the issue and placement of Senior Notes of a nominal amount of €600 million with a 6.375% coupon, maturity in 2024 and issue price of 100.000% in order to diversify its sources of financing and gain access to the international debt capital markets. Subsequently, on 24 January 2020, ELLAKTOR VALUE PLC issued and placed additional Senior Notes of a nominal amount of €70 million with a 6.375% coupon, maturity in 2024 and issue price of 102.500%. ELLAKTOR VALUE PLC has no material assets or liabilities (other than the Bond loan) and it has not been engaged in any activities related to its formation. ELLAKTOR VALUE PLC (along with the parent company ELLAKTOR SA) is incorporated in the "Other" business segment.

As per the Offering Memorandum of the Notes, ELLAKTOR will furnish to the Trustee "BNY Mellon Corporate Trustee Services Limited" the following reports:

- (a) audited combined annual financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments;
- (b) on a quarterly basis, unaudited condensed combined financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments; and
- (c) promptly after the occurrence of a material acquisition, disposition or recapitalization, any change of the senior management of the Company or a change in auditors of the Company or any other material event, a report containing a description of such event.

On 02.08.2022, ELLAKTOR VALUE PLC announced an offer to purchase for cash any and all of its outstanding 6³/₈% Senior Secured Notes due 2024 (the "Notes") from holders of the Notes (the "Holders"), as further described in the notice of change of control and offer to purchase dated as of 02.08.2022 (the "Notice") distributed to Holders. The offer to purchase the Notes is referred to as the "Offer." The Offer commenced on August 1, 2022 and expires at 4:00 p.m., London time, on September 21, 2022 (the "Expiration Time"), unless extended by the Offeror in its sole discretion or earlier terminated in accordance with the Notice. The full text of the announcement is posted on the Company's website <https://ellaktor.com/> and specifically in the links <https://ellaktor.com/Investorsupdate/announcements/> and <https://ellaktor.com/Investorsupdate/bond/announcements/>.

All amounts are in thousand €, except otherwise stated

ELLAKTOR SA (the Company) was incorporated and is established in Greece with its registered offices and headquarters at 25 Ermou St, 145 64, Kifissia, Attiki. The Company's shares are traded on the Athens Stock Exchange.

This Combined Interim Condensed Financial Information (hereinafter "financial information") of 30.06.2022 was approved by the Board of Directors on August 30th, 2022, and is available on the Company's website www.ellaktor.com, under the section "Investors' Update" and sub-section "Bond".

2 Basis of preparation of the financial statements

This financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB) except for the accounting treatment used for the Unrestricted Group (see Combined Financial Statements 31.12.2021, note 2.15 and note 5 herein). The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives) which are measured at fair value. During the periods presented, the Restricted Group functioned as part of the larger group of companies controlled by ELLAKTOR SA. The financial information of the Restricted Group is presented prior to elimination entries related to investment in subsidiaries and inter-company loans, liabilities to and receivables from companies forming the Unrestricted Group.

Reclassifications and rounding of items

The numbers contained in this financial information have been rounded to thousands of euros (unless otherwise stated). Potential discrepancies that may arise are due to rounding.

In Q4 2021, the Group re-assessed the presentation of its share of results of equity-method investments. The Group had previously presented its share of results from all equity-method investments in a single line after operating profit. As of 1 January 2021, the Group elected to change the classification of its investments in joint ventures and associates to core and non-core investments and present its share of results from core equity-method investments within operating profit. The share of results of non-core equity method investments (i.e. investments that are not considered to be part of the Group's core operations and strategy) continue to be presented below operating profit.

Moreover, in Q4 2021, the Group decided to include the depreciation of the advances for the long-term leases in Administrative expenses rather than in Other gain/(losses). Due to that, the comparative amount of €1,382 thousand was reclassified in the Combined Income Statement and the respective notes from Other gain/(losses) to the Administrative expenses.

On 30.06.2022, the comparative figures of the Income Statement are presented in accordance with the provisions of IFRS 5. For more information, see Note 4 "Assets Held for Sale and Discontinued Operations".

Other than the abovementioned, no further reclassifications have been made to the comparative items of the Statement of Financial Position, Income Statement, Statement of changes in Equity or Cash Flow Statement, except for tables included in the notes, so that the information available in the notes is comparable with that of the current period.

All amounts are in thousand €, except otherwise stated

3 Segment information

The Restricted Group is mainly operating in 3 business segments:

- Concessions
- Renewables energy sources (RES) – Discontinued Operations (note 4)
- Environment

The Managing Director and the 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 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 risks, current cash needs and information about products and markets.

The net sales for each segment are as follows:

1-Jan to 30-Jun-22

	Concessions	Environment	Other	Continuing Operations- Total	Discontinued Operations- RES	Total
Sales	111,654	55,704	305	167,662	53,654	221,316
Eliminations of sales between segments	(61)	-	-	(61)	-	(61)
Net sales after eliminations	111,593	55,704	305	167,602	53,654	221,255

1-Jan to 30-Jun-21

	Concessions	Environment	Other	Continuing Operations- Total	Discontinued Operations- RES	Total
Sales	88,047	55,401	314	143,762	51,647	195,410
Eliminations of sales between segments	(56)	(48)	-	(104)	-	(104)
Net sales after eliminations	87,991	55,354	314	143,658	51,647	195,306

The Group has expanded its activities abroad (note 1). More specifically, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	30-Jun-22	30-Jun-21
Greece	154,475	129,223
Other European countries (Germany, Cyprus, Croatia)	13,127	13,911
Middle East (Jordan)	-	525
Continuing Operations-Total	167,602	143,658
Discontinued Operations- RES	53,654	51,647
Total	221,255	195,306

Out of the sales from continuing operations made in Greece, the amount of €41,597 thousand for the 6-month period 2022 and the amount of €39,592 thousand for 6-month period 2021 come from the State, including Public Utility Companies, Municipalities, etc.

All amounts are in thousand €, except otherwise stated

The results for each segment for the 6-month period 2022 are as follows:

	Concessions	Environment	Other	Eliminations between segments	Continuing Operations- Total	Discontinued Operations- RES	Total
Sales	111,654	55,704	305	-	167,662	53,654	221,316
Eliminations of sales between segments	-	-	-	(61)	(61)	-	(61)
Net sales	111,654	55,704	305	(61)	167,602	53,654	221,255
Cost of Sales (excl. Depreciation)*	(38,432)	(45,693)	(243)	(384)	(84,752)	(10,120)	(94,871)
Gross profit (excl. Depreciation)	73,222	10,011	62	(444)	82,850	43,534	126,384
Selling & Administrative expenses (excl. Depreciation)*	(5,884)	(4,697)	(5,400)	448	(15,532)	(634)	(16,166)
Other income & Other gain/(losses) (excl. Depreciation)*	(5,686)	1,846	(100)	(4)	(3,944)	569	(3,375)
Share of profit/(loss) from associates of core activities	1,531	(6)	-	-	1,525	(67)	1,458
EBITDA	63,183	7,153	(5,438)	-	64,898	43,402	108,301
Depreciation/Amortization	(27,189)	(2,967)	(343)	-	(30,499)	(12,438)	(42,937)
Operating results	35,994	4,186	(5,781)	-	34,400	30,964	65,364
Income from dividends	1,499	-	-	-	1,499	-	1,499
Share of profit/(loss) from associates of non core activities	105	(13)	-	-	93	-	93
Financial income & (expenses)**	(2,230)	974	(16,946)	-	(18,202)	(5,699)	(23,901)
Share of loss from the Unrestricted Group	(7,042)	-	(6,912)	-	(13,953)	-	(13,953)
Profit/(Loss) before income tax	28,327	5,147	(29,638)	-	3,836	25,265	29,101
Income tax	(8,209)	(2,978)	(79)	-	(11,266)	(5,454)	(16,720)
Net profit/(loss)	20,118	2,169	(29,717)	-	(7,430)	19,811	12,381

All amounts are in thousand €, except otherwise stated

The results for each segment for the 6-month period 2021 are as follows:

	Concessions	Environment	Other	Eliminations between segments	Total - Continuing Operations	Discontinued Operations - RES	Total
Sales	88,047	55,401	314	-	143,762	51,647	195,410
Eliminations of sales between segments	-	-	-	(104)	(104)	-	(104)
Net sales	88,047	55,401	314	(104)	143,658	51,647	195,306
Cost of Sales (excl. Depreciation)*	(31,235)	(41,820)	(270)	298	(73,027)	(10,354)	(83,382)
Gross profit (excl. Depreciation)	56,812	13,581	44	194	70,631	41,293	111,924
Selling & Administrative expenses (excl. Depreciation)*	(3,403)	(5,444)	(4,657)	(193)	(13,697)	(612)	(14,309)
Other income & other gain/(loss) (excl. Depreciation)*	3,335	1,754	(11)	-	5,078	(15)	5,063
Share of profit/(loss) from associates of core activities	(1,802)	-	-	-	(1,802)	(2)	(1,805)
EBITDA	54,942	9,891	(4,624)	-	60,209	40,664	100,873
Depreciation/Amortization	(27,831)	(2,919)	(258)	-	(31,007)	(12,436)	(43,443)
Operating results	27,111	6,972	(4,882)	-	29,202	28,228	57,430
Income from dividends	830	-	-	-	830	-	830
Share of profit/(loss) from associates of non core activities	(15)	(8)	-	-	(23)	-	(23)
Financial income & (expenses)**	(8,295)	138	(12,824)	-	(20,981)	(5,922)	(26,902)
Share of loss from the Unrestricted Group	(12,673)	-	(67,832)	-	(80,505)	-	(80,505)
Profit/(Loss) before income tax	6,958	7,103	(85,539)	-	(71,478)	22,307	(49,171)
Income tax	(4,018)	(36)	(46)	-	(4,100)	(1,203)	(5,303)
Net profit/(loss)	2,940	7,067	(85,585)	-	(75,578)	21,104	(54,474)

All amounts are in thousand €, except otherwise stated

* Reconciliation of expenses per category with Income Statement

1-Jan to 30-Jun-22

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(94,871)	(42,802)	(137,674)
Selling & Administrative expenses*	(16,166)	(2,278)	(18,444)
Other income & Other gain/(losses)*	(3,375)	2,144	(1,231)

1-Jan to 30-Jun-21

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(83,382)	(43,700)	(127,081)
Selling & Administrative expenses*	(14,309)	(1,984)	(16,293)
Other income & Other gain/(losses)*	5,063	2,240	7,303

** Unlike other figures (*), financial income/(expenses) appear after eliminations between different segments.

4 Assets Held for Sale and Discontinued Operations

On 06.05.2022, Motor Oil Hellas (MOH) acquired 29,9% of the share capital of ELLAKTOR, while 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 above mentioned 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.

All amounts are in thousand €, except otherwise stated

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.

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 other approvals required by law, including approval by the Hellenic Competition Commission.

According to IFRS 5 "Non-current assets held for sale and discontinued activities", the Group classifies a long-term asset or a group of assets and liabilities as held for sale if their value is mainly expected to be recovered through sale of the assets and not through their use. The main conditions for classifying a long-term asset or a group of items (assets and liabilities) as held for sale is for the asset or group to be available for immediate sale in its current state.

Management must be committed to the plan for sale, which should be expected to be completed within a year from the date the asset or the group of assets was classified as held for sale. When the Group is committed to a sale plan that is equivalent to loss of control of a subsidiary, all assets and liabilities of the subsidiary are classified as held for sale when the criteria mentioned above are satisfied, irrespective of whether the Group will retain a minority holding of its former subsidiary after the sale.

At the date when a long-term asset (or long-term assets included in a group of assets and liabilities) is classified as held for sale, depreciation on the long-term assets in question is not accounted.

A discontinued operation is a component of the Group that either has been sold or has been classified as held for sale and

- represents a large separate part of business operations or a geographic region of operations,
- forms part of a single coordinated plan to sell a large part of operations or a geographic region of operations,
- is a subsidiary acquired exclusively with the aim of being resold.

Based on the above and according to IFRS 5, the Group and Company's Management classified at 30.06.2022 the value of the assets and liabilities of the RES Segment of the Group and the Company

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(which comprise one of the five business segments of the Group, Note 3) respectively, as held for sale. As a result, they are presented separately in the Combined Statement of Financial Position of the Group and the Company in the lines "Assets held for sale" and "Liabilities directly associated with the assets held for sale".

In addition, the income and expenses, the gains and losses that are related with the Discontinued Operation, are presented as a separate column in the Combined Income Statement titled "Discontinued Operations", while the remaining Group that is not affected by the transaction with MORE is presented in the column "Continuing Operations". The aggregation of the Discontinued and Continuing Operations in the Combined Income Statement comprise the Group 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 respective book value (€178.1 million), no impairment was calculated for the Group.

The Group results from discontinued operations for the 6-month period 2022 and the 6-month period 2021 are presented in the Combined Income Statement.

The table below shows the net cash flows from operating, investment and financing activities related to the discontinued operations:

	1-Jan to 30-Jun-22	1-Jan to 30-Jun-21
Net cash flows from operating activities	29,646	51,236
Net cash flows from investing activities	(5,528)	(2,763)
Net cash flows from financing activities	(28,643)	(16,526)
Net increase/(decrease) in cash and cash equivalents of the period from discontinued operations	(4,525)	31,947

In addition the companies of the RES sector (as a disposal group) that were classified as held for sale comprised the following assets and liabilities:

	30-Jun-22
Assets held for sale	
Property, plant and equipment	425,885
Intangible assets	18,921
Investments in associates & joint ventures	25,671
Restricted cash	18,259
Cash and cash equivalents	24,630
Other assets	36,179
	549,544
Liabilities held for sale	
Long-term borrowings and long-term lease liabilities	220,225
Short-term borrowings and short-term lease liabilities	36,168
Deferred tax liabilities	23,409
Grants	47,012
Other liabilities	44,668
	371,482

All amounts are in thousand €, except otherwise stated

5 Investment in Unrestricted Group

The change in the carrying value of parent company's investment in Unrestricted Group is as follows:

	30-Jun-22	31-Dec-21
At the beginning of the period	145,874	117,798
Increase in cost of investment for the Unrestricted Group	-	98,600
Share of loss from the Unrestricted Group	(13,953)	(116,359)
Other movement of Equity of Unrestricted Group	33,866	20,030
Financing to the Unrestricted Group	32,732	25,805
At the end of the period	198,518	145,874

Investment in Unrestricted Group represents the net equity of the subsidiaries included in Unrestricted Group and more specifically subsidiaries under Construction Segment, Real Estate Segment and Moreas SA plus any extension of the Group's investment in Unrestricted Group through loans and other financing items. This extension does not include trade receivables or any other working capital items. Investment in Unrestricted Group is initially recognised at cost and the carrying amount is increased or decreased by:

a) the profit or loss recognised in the income statement of the subsidiaries included in Unrestricted Group. Unrealized profits/losses from transactions between the Unrestricted Group companies are eliminated. The total net of taxes result is recognised in the Group's Combined Income Statement as *Share of profit/(loss) from the Unrestricted Group*.

b) all other movements within the equity of the subsidiaries included in Unrestricted Group. Those movements are directly recognised in the retained earnings as *Other movements of Equity of Unrestricted Group* within the Group's Combined Statement of Changes in Equity.

c) the share capital increase or decrease occurred by the Group towards the subsidiaries of Unrestricted Group.

d) increase or decrease of financing (eg loans) occurred by the Group towards the subsidiaries of Unrestricted Group.

The "Increase in cost of investment for the Unrestricted Group" amounting to €98.6 as at 31.12.2021, represents the cash participation of ELLAKTOR in AKTOR's share capital increase.

6 Investments in associates & joint ventures

	30-Jun-22	31-Dec-21
At the beginning of the period	90,664	60,284
Additions	-	26,162
(Disposal)	10	(42)
Share of profit/(loss) (net of tax)	1,551	3,590
Other changes to Other Comprehensive Income	(4,009)	670
Transfer to assets held for sale	(25,671)	-
At the end of the period	62,544	90,664
Core investments in associates & Joint ventures	53,854	82,052
Non-core investments in associates & Joint ventures	8,690	8,612
	62,544	90,664

Core investments in associates & joint ventures as at 30.06.2022 include the following companies: AEGEAN MOTORWAY S.A., GEFYRA SA, GEFYRA LITOURGIA SA, GEOTHERMAL TARGET TWO (II) SA and THERMAIKI ODOS SA. The amount of €25.7m transferred to Assets held for sale, concerns investment of

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discontinued operations in EVOIKOS VOREAS SA and SOFRANO SA. As at 31.12.2021, the acquisition of these two companies, is depicted as Additions of amount €26.1m.

7 Receivables and other receivables

	Note	30-Jun-22	31-Dec-21
Trade receivables		37,840	35,305
Trade receivables - Related parties	9	1,625	1,355
Less: provision for impairment		(6,221)	(6,048)
Trade receivables net		33,245	30,612
Contract assets		10,173	7,496
Accrued income		8,497	10,639
Loans granted to related parties	9	80,158	79,051
Other receivables		76,147	104,195
Other receivables -Related parties	9	76,238	75,660
Less: provision for impairment of Other receivables		(21,265)	(22,765)
Total		263,193	284,889
Non-current assets		55,134	93,704
Current assets		208,058	191,185
		263,193	284,889

The account "Other receivables" is analysed as follows:

	30-Jun-22	31-Dec-21
Receivables from partners in Joint Arrangements	7,096	7,172
Sundry debtors	19,293	18,105
Greek State (Withholding & prepaid taxes & Social security)	28,050	34,587
Non-current receivables - EDPR Europe S.L.	-	19,563
Prepaid expenses	1,447	4,786
Prepayments to creditors/suppliers	18,980	19,166
Cheques (post-dated) receivable	1,281	816
	76,147	104,195

8 Trade and other liabilities

	Note	30-Jun-22	31-Dec-21
Trade and other liabilities		18,956	24,857
Accrued expenses		17,234	4,667
Social security and other taxes (except income tax)		8,742	10,792
Contract liabilities		16,636	15,994
Other liabilities		26,595	75,089
Total liabilities - Related parties	9	5,780	5,632
Total		93,943	137,031
Long-term		5,239	43,253
Short-term		88,704	93,778
Total		93,943	137,031

The account "Other liabilities" is analysed as follows:

	30-Jun-22	31-Dec-21
Other creditors	9,539	11,035
Accrued interest	1,903	3,309
Payables from SOFRANO-EVOIKOS VOREAS purchase	-	37,028
Payables to DAPEEP	223	11,397
Advances from customers	6,533	5,366
Liabilities to subcontractors	2,698	3,447

All amounts are in thousand €, except otherwise stated

	30-Jun-22	31-Dec-21
Payables to partners of joint arrangements	2,200	2,255
Payments for services provided and employee benefits payable	3,500	1,252
	26,595	75,089

9 Borrowings & lease liabilities

	30-Jun-22	31-Dec-21
Long-term borrowings		
Bank borrowings	15,429	17,372
Bond loans	25,091	258,929
High-yield Bond	662,172	662,280
Other	-	227
Long-term borrowings	702,692	938,807
Short-term borrowings		
Bank borrowings	3,280	13,194
Bond loans	633	36,254
Short-term borrowings	3,913	49,449
Total borrowings	706,606	988,256
Long-term lease liabilities	54,342	58,327
Short-term lease liabilities	2,985	3,080
Total lease liabilities	57,327	61,408
Total borrowings & lease liabilities	763,932	1,049,664

Lease liabilities mainly derived from the right-of-use of land, buildings and transportation equipment.

The analysis of fixed and floating interest rate loans is presented in the following table:

	FIXED RATE	FLOATING RATE			Total
		Up to 6 months	6-12 months	>12 months	
31-Dec-21					
Total borrowings	740,919	290,377	36	116	1,031,448
Effect of interest rate swaps	18,216	-	-	-	18,216
	759,135	290,377	36	116	1,049,664
30-Jun-22					
Total borrowings	735,313	10,275	38	90	745,716
Effect of interest rate swaps	18,216	-	-	-	18,216
	753,529	10,275	38	90	763,932

Total loans of fixed rate amounting to €735.3 million primarily concern the high-yield bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375% and the finance lease liabilities of €49.4 million from Alimos Marina.

The maturities of non-current borrowings are as follows:

	30-Jun-22	31-Dec-21
Between 1 and 2 years	12,948	48,161
Between 2 and 5 years	684,962	794,092
Over 5 years	59,124	154,882
	757,034	997,135

All amounts are in thousand €, except otherwise stated

10 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:

	1-Jan	
	30-Jun-22	30-Jun-21
a. Sales of goods and services	9,783	11,357
Sales to associates	2,281	2,372
Sales	152	177
Other operating income	110	262
Financial income	2,018	1,933
Sales to other related parties	603	401
Sales	190	31
Other operating income	263	-
Financial income	151	370
Sales to Unrestricted Group	6,899	8,584
Sales	778	773
Other operating income	2,974	1,617
Financial income	3,146	6,195
b. Purchases of goods and services	7,242	6,357
Purchases from associates	42	48
Cost of sales	42	48
Purchases from other related parties	1,844	2,550
Cost of sales	1,844	2,550
Purchases from Unrestricted Group	5,356	3,760
Cost of sales	5,264	3,655
Administrative expenses	93	105
c. Dividend income	1,499	830
d. Key management compensation	2,331	1,931

	Note	30-June-22		31-Dec-21	
		30-June-22	31-Dec-21	30-June-22	31-Dec-21
a. Receivables	7	158,021	156,066		
Receivables from associates		78,461	77,943		
Trade receivables		258	272		
Other receivables		6,597	7,039		
Current borrowings		21,307	21,307		
Long-term borrowings		50,299	49,324		
Receivables from other related parties		10,427	8,588		
Trade receivables		137	-		
Dividends receivable		1,499	-		
Other receivables		421	347		
Long-term borrowings		8,370	8,241		
Receivables from the Unrestricted Group		69,133	69,535		
Trade receivables		1,231	1,082		
Other receivables		67,720	68,275		
Current borrowings		182	178		
b. Payables	8	5,780	5,632		
Payables to associates		616	628		
Trade payables		616	628		
Payables to other related parties		1,911	1,168		
Trade payables		1,878	1,163		
Other liabilities		33	5		
Payables to Unrestricted Group		3,253	3,836		
Trade payables		1,944	2,511		
Other liabilities		1,309	1,325		

All amounts are in thousand €, except otherwise stated

	Note	30-June-22	31-Dec-21
c. Payables to key management personnel		74	80
d. Receivables related with assets held for sale		1,185	-
e. Liabilities related with assets held for sale		6	-