

RESTRICTED GROUP

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

ELLAKTOR SA
25 ERMOU ST - 145 64 KIFISIA
Tax Registration No: 094004914
ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES
General Electronic Commercial Registry (G.E.MI.)
Reg. No: 251501000

All amounts are in thousand €, except otherwise stated

Contents of Interim Summary Financial Reporting

OPERATING AND FINANCIAL REVIEW	3
COMBINED STATEMENT OF FINANCIAL POSITION	10
COMBINED INCOME STATEMENT 9M 2022 & 2021	11
COMBINED INCOME STATEMENT Q3 2022 & 2021	12
COMBINED STATEMENT OF CHANGES IN EQUITY	13
COMBINED STATEMENT OF CASH FLOWS	14
NOTES TO THE COMBINED INTERIM CONDENSED FINANCIAL INFORMATION	15
1 GENERAL INFORMATION	15
2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS	16
3 SEGMENT INFORMATION.....	17
4 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS.....	20
5 INVESTMENT IN UNRESTRICTED GROUP	23
6 INVESTMENTS IN ASSOCIATES & JOINT VENTURES.....	24
7 RECEIVABLES AND OTHER RECEIVABLES	24
8 TRADE AND OTHER LIABILITIES.....	25
9 BORROWINGS & LEASE LIABILITIES.....	25
10 TRANSACTIONS WITH RELATED PARTIES.....	26

The Combined Interim Condensed Financial Information of the Restricted was approved at the meeting of the Board of Directors on 24.11.2022.

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL
OFFICER

GEORGIOS MYLONOYIANNIS

EFTHYMIOS BOULOUTAS

DIMOSTHENIS REVELAS

ID No. AE 024387

ID Card No. AK 638231

ID Card No. AP 157944

All amounts are in thousand €, except otherwise stated

Operating and financial review

I. Overview of Results for 9M 2022

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 30.09.2022

9M 2022 revenues for the Restricted Group amounted to €334.9 million, from which €259.4 million represent continuing operations' revenue, compared to €300.9 million in 9M 2021, including €229.0 million from continuing operations, marking an increase of 11.3%. The increase was mainly driven by Concessions segment revenues, that stood at €171.1 million, increased by 17.8% compared to €145.2 million in 9M 2021, and by Environment Segment revenues, that amounted to €88.1 million increased by 5.5%, compared to €83.6 million y-o-y. As far as the RES Segment (discontinued operations) is concerned, revenues increased by 4.8% and stood at €75.4 million compared to €71.9 million in 9M 2021.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for 9M 2022 was stable y-o-y at €164.9 million. In Concessions EBITDA stood at €102.5 million vs €99.3 million in 9M 2021, marking an increase of 3.2%, in discontinued operations of RES amounted to €60.0 million compared to €56.9 million in 9M 2021 (5.5% increase) and in Environment stood at €11.3 million, compared to €15.4 million in 9M 2021, with a 26.67% decrease. EBITDA of continuing operations reached €104.9 million for 9M 2022, marking a decrease of 2.9% or €3.2 million y-o-y. Decrease in Environment's 9M 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 9M 2022 were €106.2 million compared to €99.4 million in 9M 2021, affected by increased EBIT in segments: Concessions increased by 6.9% (€61.0 million vs €57.0 million in 9M 2021), RES-discontinued operations by 24.4% (€47.6 million vs €38.3 million), and decreased in Environment by 35.6% (€7.1 million vs €11.1 million).

Restricted Group Net Profit (adjusted for the share of loss from the Unrestricted Group) decreased by 17.8% to €37.9 million vs €46.2 million in 9M 2021. The respective amounts for continuing operations are €5.7 million vs €18.7 million y-o-y (decrease of 69.6%). This is mainly due to increased financial expenses caused by the redemption of High Yield bond and to higher income tax during 9M 2022.

Restricted Group's total cash and liquid assets as at 30.09.2022 amounted to €322.0 million, including cash belonging to assets held for sale of €51.9 million, compared to €361.4 million as at 31.12.2021, and equity amounted to €412.1 million compared to €363.3 million as at 31.12.2021.

Total Restricted Group borrowings as at 30.09.2022 amounted to €954.6 million, including borrowings belonging to assets held for sale of €248.5 million, compared to €988.3 million as at 31.12.2021. Of total borrowings, €55.7 million are short-term and €898.9 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

All amounts in million €		9M 2022	9M 2021
Total	Sales	334.9	300.9
	EBITDA	164.9	165.0
	EBITDA margin %	49.3%	54.8%
Continuing Operations	Sales	259.4	229.0
	EBITDA	104.9	108.1
	EBITDA margin %	40.4%	47.2%

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 30.09.2022 and 31.12.2021 is detailed in the following table:

All amounts in million €

	30-Sep-22			31-Dec-21
	Continuing operations	Held for sale	Total Group	Total Group
Short-term borrowings	19.7	36.0	55.7	49.4
Long-term borrowings	686.4	212.4	898.9	938.8
Total borrowings	706.1	248.5	954.6	988.3
Less:				
Cash and cash equivalents	234.9	18.8	253.7	293.7
Restricted cash	15.7	33.1	48.8	29.6
Time deposits over 3 months	10.0	-	10.0	31.9
Other financial assets at amortised cost	9.4	-	9.4	6.2
Cash and assets that can be immediately liquidated	270.1	51.9	322.0	361.4
Net Debt	436.0	196.5	632.5	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 9M 2022 compared to 9M 2021:

All amounts in million €

	9M	9M 2021
Cash and cash equivalents at the beginning of the period	293.7	228.3
Net Cash Flows from operating activities	72.8	115.5
Net Cash Flows from investing activities	(29.4)	(113.0)
Net Cash Flows from financing activities	(83.3)	(38.9)
Less: Cash and cash equivalents at the end of the period from assets held for sale	(18.8)	-
Cash and cash equivalents at end of period	234.9	269.6

All amounts are in thousand €, except otherwise stated

Investing cash flows amounted to outflows of €29.4 million vs outflows of €113.0 million in 9M 2021, and include mainly

- capex of €7.1 million in 9M 2022 (mainly from Environment €3.6 million and Concessions €2.9 million) versus capex of €5.2 million in 9M 2021 (mainly from Environment €1.5 million and Concessions €3.0 million)
- Outflows for acquisition of financial assets (mainly) of €12.7 million versus ELLAKTOR's participation in AKTOR's Share Capital increase by €98.6 million
- Collection of Time deposits of €21.6 from ATTIKI ODOS SA in 9M 2022 versus Investment in Time deposits of €6.5 million from ATTIKI ODOS SA y-o-y
- Outflows from Net Loans granted to/repaid from related parties of €40.0 million versus outflows of €17.9 million in comparative period

Cash outflows from financing activities stood at €83.3 million compared to cash outflows of €38.9 million and contain the following amounts:

The current outflow is mainly driven by borrowings repayment of €41.7 million, from which €31.3 million is coming from discontinued operations and by dividend distribution of €18.3 million, mainly to ATTIKI ODOS minorities. The comparative amount includes inflow from ELLAKTOR's share capital increase by €120.5 and outflows: a. from borrowings repayment of €29.3 million from which €22.3 million concerning discontinued operations, b. dividend distribution of €15.4 million, mainly to ATTIKI ODOS minorities and c. subordinate debt (following share capital reduction) of €28.3 million to ATTIKI ODOS minorities.

II. Significant Events

a. Impact from COVID-19, energy crisis and Ukraine military operations

The Greek economy, like the global economy, is still facing the impact of the pandemic despite being significantly alleviated compared to the previous two years, due to the national mass vaccination program resulting in the global easing of travel restrictions, adopted by governments to contain Covid-19, and an increase economic activity.

However, in any case, any estimates of the duration and advent 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. Any prolonged duration of the pandemic due to e.g. the emergence of new, resistant to vaccines, mutations and the possible imposition of further restrictive measures to address it may have essential negative impact on the operation of key sectors of the Greek economy, including sectors in which the Group operates, to an extent that currently it is not possible to predict or quantify.

In addition, the energy crisis that was raised in early 2022, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further climate of uncertainty regarding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, economic development. The energy crisis, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate, subsequently worsened due to geostrategic reasons and has become unpredictably significant due to recent military operations in Ukraine. Energy markets have been affected as a result, particularly in Europe, where there have been meteoric increases in the price of raw materials for energy (natural gas), which are reflected in electricity prices. This in turn fuels inflation in the costs of production and transportation of goods.

As a result, inflation continues to accelerate according to the latest September available data, both in Greece and in the eurozone. Input and import prices in key sectors that are significantly affected

All amounts are in thousand €, except otherwise stated

by the war in Ukraine and the energy crisis, such as the primary sector and industry, moved strongly upwards by the end of summer, thus significantly burdening the general price level.

Especially for Greece, the high contribution of energy prices to inflation and the cost of raw materials in recent months, highlights both the importance of the recent fall in the price of natural gas in Europe and the need for the measures expected to be implemented by the EU to address the energy crisis to prove effective. Falling energy costs may weaken inflation expectations –which remain in strong positive territory – and therefore prevent or limit the emergence of second-round effects on the prices of other goods, services and wages. Finally, the normalization of energy prices will mitigate the cost of the fiscal interventions adopted by the Greek government, which provide, inter alia, for subsidies on the consumption of electricity and gas for businesses and households with positive impact on both the primary outcome of the General Government and economic activity, for the current and next year.

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.

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.

b. Events for the period from 1 January to 30 September 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 9M 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. On 08.09.2022, ELLAKTOR and Motor Oil Renewable Energy Single Member S.A. (MORE), a 100% subsidiary of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (MOH), pursuant to the relevant

All amounts are in thousand €, except otherwise stated

approvals at the Extraordinary General Meetings of August 25th, 2022 and September 8th, 2022 respectively, signed a contract, regarding the transfer of ELLAKTOR's RES sector to a new legal entity, in which MORE will participate with a percentage of 75% and ELLAKTOR with a percentage of 25%. Completion of the Transaction is expected by the end of the year and is subject to the completion of the RES sector spin-off and all regulatory approvals.

3. On 22.09.2022, was announced that:

- ELLAKTOR proceeded with the issuance of an 18-month, €500m bond, which was fully covered by Eurobank SA, in order to partially finance the repayment of the €670m Senior Secured Notes 2024 (the "Notes"), issued by its subsidiary, ELLAKTOR VALUE PLC (the "Issuer").
- The subsidiary, AKTOR CONCESSIONS SA, proceeded with the issuance of a €275m bond, expiring on Dec. 31st 2037, series A and B of which were fully covered by Eurobank SA and Alpha Bank SA, in order to finance the repayment of its existing loan obligations towards ELLAKTOR SA, cover the bond issued by ELLAKTOR SA, and finance new investments of AKTOR CONCESSIONS SA.
- On 21.09.2022, expired the tender offer of the Issuer, to the holders of the €670 m, Senior Secured Notes 2024, result of a change of control event, which triggered a mandatory tender offer at price 101%, according to the related article of the indenture and the Offering Memorandum dated 01.08.2022. The offer for the redemption of the Notes was initiated on 01.08.2022 and until its expiration, on 21.09.2022, holders of the Notes with a nominal value of €497m (i.e. 74.2% of the total Notes) accepted the offer. Payment to the Bondholders who offered their Notes took place on 23.09.2022.

4. On 23.09.2022, the Board of Directors of the Company decided the partial change of use of the funds, that were raised in cash during the share capital increase of the Company, with preemptive rights in favor of the existing shareholders, which was approved by the Extraordinary General Meeting of the Shareholders of the Company on 22.04.2021, and which amounted to a total of €118.9 million, minus the issuance costs of €1.63 million.

According to allocation provided for in the Prospectus, the funds raised were to be allocated as follows:

- €98.6 million in the form of an equal amount of share capital increase of the subsidiary AKTOR SA, mainly to cover the obligations arising from projects abroad and 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 the financing of new investments in the field of RES sector

Until 30.06.2022, the funds raised were allocated as follows:

- €98.6 million was allocated on 06.08.2021 by ELLAKTOR SA for the full coverage of the entire AKTOR SA,
- €1.57 million to finance investments in the RES sector.

Consequently, the remaining unallocated amount of €18.73 million, out of the total of €20.30 million, which was intended to be assigned to the RES Sector within 12-18 months from the completion of the SCI in accordance with the Prospectus, it is considered appropriate to reallocate it in order to cover part of the Company's loan obligations and working capital needs. The remaining amounts per category of use remain as provided in the Prospectus of the SCI.

All amounts are in thousand €, except otherwise stated

c. Events after the reporting date

1. On 23.10.2022, ELLAKTOR's Board of Directors, approved the draft of separation of the Company by spin-off of a sector and establishment of a new company (the "Beneficiary"). 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, 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.
2. Following a decision of its Board of Directors adopted at its meeting of October 26th, 2022, the Shareholders of the Company are invited to an Extraordinary General Meeting, to be held on Tuesday, November 29th, 2022, at 9:00 a.m. The shareholders or their representatives will be able to participate remotely, via a real time teleconference. The Item of the Agenda is as follows:
 - Approval of the separation of the Company by the spin-off of the renewable energy sector and establishment of a new company under articles 57 para. 3 and 59 to 74 of L. 4601/2019, L. 4548/2018 and LD 1297/1972, as in force, the draft of separation terms by spin-off dated 23.10.2022, including the assets and liabilities of which are included in the balance sheet of the spun-off sector dated 31.12.2021 and the articles of association of the Société Anonyme being incorporated. Appointment of the Company's representatives for the signing before a notary of the Notarial Deed for the spin-off of the renewable energy sector.
 - Various announcements.

The relevant document as provided for pursuant to par. 3 and 4 art. 123 L. 4548/2018 or the Regulation of Athens Stock Exchange shall be posted on the Company's website at [General Assemblies - Ellaktor](#) as well as at <https://ellaktor.com/informations/spin-off-res-2022/>, until the date of the General Meeting.

3. 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. The announcement is posted on the company's website <https://reds.gr/> and specifically at the link [https://reds.gr/wp-content/uploads/2022/11/Venice-II-Results-announcement GR 04112022.pdf](https://reds.gr/wp-content/uploads/2022/11/Venice-II-Results-announcement_GR_04112022.pdf).
4. 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

All amounts are in thousand €, except otherwise stated

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 €, except otherwise stated

Combined Statement of Financial Position

	Note	30-Sep-22	31-Dec-21
ASSETS			
Non-current assets			
Property, plant and equipment		135,842	569,190
Intangible assets		18,750	37,046
Concession right		107,725	145,456
Investment property		18,211	18,371
Investment in Unrestricted Group	5	235,866	145,874
Investments in associates & joint ventures	6	65,362	90,664
Other financial assets at amortised cost		9,432	-
Financial assets at fair value through other comprehensive income		56,157	54,636
Deferred tax asset		15,098	7,029
Prepayments for long-term leasing		6,135	8,208
State financial contribution (IFRIC 12)		22,353	17,245
Other non-current receivables	7	49,300	93,704
		740,230	1,187,424
Current assets			
Inventory		2,751	4,127
Trade and other receivables	7	212,655	191,185
Other financial assets at amortised cost		-	6,157
Financial assets at fair value through other comprehensive income		233	734
Prepayments for long-term leasing		2,764	2,764
State financial contribution (IFRIC 12)		15,394	20,257
Time Deposits over 3 months		10,000	31,905
Restricted cash		15,732	29,588
Cash and cash equivalents		234,916	293,704
		494,447	580,422
Assets held for sale		560,394	-
		1,054,841	580,422
Total assets		1,795,071	1,767,845
EQUITY			
Equity attributable to shareholders			
Share capital		13,928	13,928
Share premium		607,407	607,407
Other reserves		201,955	206,707
Profit/(loss) carried forward		(502,066)	(541,829)
		321,223	286,213
Non-controlling interests		90,900	77,094
Total equity		412,124	363,307
LIABILITIES			
Non-current liabilities			
Long-term borrowings	9	686,429	938,807
Long-term lease liabilities	9	54,230	58,327
Deferred tax liabilities		24,251	42,854
Retirement benefit obligations		3,558	3,050
Grants		5,334	54,886
Derivative financial instruments		9,754	679
Other long-term liabilities	8	5,140	43,253
Long-term provisions		90,160	96,375
		878,855	1,238,232
Current liabilities			
Trade and other liabilities	8	85,678	93,778
Current income tax liabilities		24,839	19,617
Short-term borrowings	9	19,692	49,449
Short-term lease liabilities	9	2,989	3,080
Dividends payable		304	-
Short-term provisions		382	382
		133,884	166,307
Liabilities held for sale		370,209	-
		504,093	166,307
Total liabilities		1,382,948	1,404,539
Total equity and liabilities		1,795,071	1,767,845

The notes on pages 15 to 27 form an integral part of this Combined Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Combined Income Statement 9M 2022 & 2021

	Note	30-Sep-22			1-Jan to 30-Sep-21		
		Continuing operations	Discontinued operations*	Total	Continuing operations	Discontinued operations*	Total
Sales	3	259,441	75,433	334,874	228,976	71,950	300,926
Cost of Sales		(174,256)	(29,290)	(203,546)	(154,747)	(35,300)	(190,047)
Gross profit		85,185	46,143	131,328	74,229	36,650	110,878
Selling expenses		(3,311)	-	(3,311)	(3,493)	-	(3,493)
Administrative expenses		(24,988)	(774)	(25,762)	(19,973)	(995)	(20,968)
Other income		7,605	2,291	9,896	6,124	2,859	8,984
Other gain/(losses) (net)		(10,227)	49	(10,178)	604	(241)	363
Share of profit/(loss) from associates of core activities	6	4,316	(106)	4,210	3,646	(9)	3,637
Operating results		58,579	47,603	106,182	61,137	38,264	99,401
Income from dividends		1,499	-	1,499	830	-	830
Share of profit/(loss) from associates of non core activities	6	82	-	82	(49)	-	(49)
Financial income		12,269	30	12,299	14,312	346	14,659
Financial (expenses)		(47,848)	(8,532)	(56,380)	(46,002)	(9,040)	(55,042)
Share of loss from the Unrestricted Group	5	(22,439)	-	(22,439)	(102,250)	-	(102,250)
Profit/(Loss) before income tax		2,143	39,101	41,243	(72,021)	29,571	(42,450)
Income tax		(18,887)	(6,828)	(25,715)	(11,492)	(2,093)	(13,585)
Net profit/(loss)		(16,745)	32,273	15,528	(83,513)	27,478	(56,035)
EBITDA		104,889	60,043	164,932	108,074	56,899	164,973
Profit/(loss) attributable to:							
Shareholders of the Parent Company		(31,100)	32,031	931	(97,312)	27,241	(70,070)
Non-controlling interests		14,355	242	14,597	13,798	237	14,035
		(16,745)	32,273	15,528	(83,513)	27,478	(56,035)
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		5,695	32,273	37,967	18,736	27,478	46,215
Profit/(loss) attributable to:							
Shareholders of the Parent Company		(11,693)	32,031	20,338	850	27,241	28,091
Non-controlling interests		17,387	242	17,629	17,886	237	18,123
		5,695	32,273	37,967	18,736	27,478	46,215

*According to IFRS 5, after the classification at 30.06.2022 of the assets and liabilities of the RES Segment as held for sale, no depreciation expense has been accounted for these assets (for Q3 2022).

The notes on pages 15 to 27 form an integral part of this Combined Interim Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Combined Income Statement Q3 2022 & 2021

	Note	30-Sep-22			1-Jul to 30-Sep-21		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations*	Total
Sales	3	91,840	21,779	113,619	85,318	20,303	105,620
Cost of Sales		(60,777)	(5,096)	(65,873)	(52,065)	(10,901)	(62,966)
Gross profit		31,063	16,683	47,746	33,252	9,402	42,654
Selling expenses		(1,282)	-	(1,282)	(1,250)	-	(1,250)
Administrative expenses		(9,208)	(138)	(9,346)	(6,549)	(370)	(6,919)
Other income		2,831	162	2,993	2,530	815	3,345
Other gain/(losses) (net)		(2,015)	(29)	(2,044)	(1,496)	195	(1,302)
Share of profit/(loss) from associates of core activities	6	2,791	(40)	2,752	5,448	(6)	5,442
Operating results		24,180	16,639	40,818	31,935	10,036	41,971
Share of profit/(loss) from associates of non core activities	6	(11)	-	(11)	(26)	-	(26)
Financial income		4,761	9	4,769	4,247	114	4,362
Financial (expenses)		(22,137)	(2,811)	(24,948)	(14,956)	(2,887)	(17,842)
Share of loss from the Unrestricted Group	5	(8,486)	-	(8,486)	(21,744)	-	(21,744)
Profit/(Loss) before income tax		(1,694)	13,836	12,142	(544)	7,264	6,720
Income tax		(7,621)	(1,374)	(8,995)	(7,392)	(890)	(8,282)
Net profit/(loss)		(9,315)	12,462	3,147	(7,936)	6,374	(1,562)
EBITDA		39,990	16,641	56,631	47,865	16,234	64,099
Profit/(loss) attributable to:							
Shareholders of the Parent Company		(15,862)	12,439	(3,423)	(15,974)	6,351	(9,623)
Non-controlling interests		6,547	22	6,570	8,038	23	8,061
		(9,315)	12,462	3,147	(7,936)	6,374	(1,562)
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		(829)	12,462	11,633	13,809	6,374	20,183
Profit/(loss) attributable to:							
Shareholders of the Parent Company		(8,553)	12,439	3,886	5,566	6,351	11,917
Non-controlling interests		7,725	22	7,747	8,243	23	8,265
		(829)	12,462	11,633	13,809	6,374	20,183

*According to IFRS 5, after the classification at 30.06.2022 of the assets and liabilities of the RES Segment as held for sale, no depreciation expense has been accounted for these assets (for Q3 2022).

The notes on pages 15 to 27 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	338,303
Adjusted Net profit/(loss) for the period		-	-	-	28,091	28,091	46,215
Share of loss from the Unrestricted Group	5	-	-	-	(98,162)	(98,162)	(102,250)
Other comprehensive income/(loss) for the period (net of tax)		-	-	4,909	-	4,909	4,823
Total comprehensive income for the period		-	-	4,909	(70,070)	13,948	(51,213)
ELLAKTOR's reduction of Share Capital through Losses' offsetting		(212,129)	-	-	212,129	-	-
ELLAKTOR's Share Capital increase		5,357	115,171	-	-	-	120,528
Share capital increase expenses		-	(1,191)	-	-	-	(1,191)
Transfer from/to reserves		-	-	17,025	(17,025)	-	-
Distribution of dividend		-	-	-	-	(14,323)	(14,323)
Reduction of ATTIKI ODOS's share capital		-	-	-	-	(28,356)	(28,356)
Effect of acquisitions and change in interests held in subsidiaries		-	-	-	(6)	-	(6)
Other movements of Equity of Unrestricted Group	5	-	-	-	14,627	5,675	20,303
30 September 2021		13,928	607,422	214,694	(532,518)	80,520	384,046
Adjusted Net profit/(loss) for the period		-	-	-	5,404	6,284	11,688
Share of loss from the Unrestricted Group	5	-	-	-	(13,125)	(984)	(14,109)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(6,428)	(2)	(11)	(6,441)
Total comprehensive income for the period		-	-	(6,428)	(7,723)	5,289	(8,862)
Share capital increase expenses		-	(16)	-	-	-	(16)
Transfer from/to reserves		-	-	(1,559)	1,559	-	-
Effect of acquisitions and change in interests held in subsidiaries		-	-	-	(1,316)	18	(1,297)
Distribution of dividend		-	-	-	-	(10,291)	(10,291)
Other movements of Equity of Unrestricted Group	5	-	-	-	(1,830)	1,557	(273)
31 December 2021		13,928	607,407	206,707	(541,829)	77,094	363,307
1 January 2022		13,928	607,407	206,707	(541,829)	77,094	363,307
Adjusted Net profit/(loss) for the period		-	-	-	20,338	17,629	37,967
Share of loss from the Unrestricted Group	5	-	-	-	(19,407)	(3,032)	(22,439)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(6,306)	-	7	(6,298)
Total comprehensive income for the period		-	-	(6,306)	931	14,605	9,230
Transfer from/to reserves		-	-	1,554	(1,554)	-	-
Effect of acquisitions and change in interests held in subsidiaries		-	-	-	31	169	200
Distribution of dividend		-	-	-	-	(18,866)	(18,866)
Other movements of Equity of Unrestricted Group	5	-	-	-	40,354	17,899	58,254
30 September 2022		13,928	607,407	201,955	(502,066)	90,900	412,124

The notes on pages 15 to 27 form an integral part of this Combined Interim Condensed Financial Information.

All amounts are in thousand €, except otherwise stated

Combined Statement of Cash Flows

	Note	1-Jan to 30-Sep-22	30-Sep-21
Cash and cash equivalents at the beginning of the period		293.705	228.300
<u>Operating activities</u>			
Profit/(Loss) before income tax from continuing operations	3	2,143	(72,021)
Profit/(Loss) before income tax from discontinued operations	3,4	39,101	29,571
<i>Plus/less adjustments for:</i>			
Share of loss from the Unrestricted Group	3	22,439	102,250
Depreciation	3	46,309	46,937
Impairments		1,171	1,855
Provisions		(2,046)	(10,247)
Result of investment agreement (income, expense, gain and loss)		(14,212)	(15,427)
Share of (profit)/loss from associates of core activities	3	(4,316)	(3,646)
Interest and related expenses		47,595	41,627
<i>Plus/less working capital adjustments or adjustments related to operating activities:</i>			
Decrease/(increase) in inventories		1,376	(609)
Decrease/(increase) in accounts receivable		(29,006)	(4,888)
(Decrease)/increase in liabilities (excl. borrowings)		16,375	2,647
<i>Less:</i>			
Interest and related expenses paid		(37,983)	(25,645)
Income taxes paid		(20,773)	(13,880)
Net cash flows from operating activities from discontinued operations	4	4,583	36,943
<i>Net cash flows from operating activities (a)</i>		<u>72,757</u>	<u>115,466</u>
<u>Investing activities</u>			
Acquisition/ (Disposal) of subsidiaries, associates, joint ventures & other financial assets		(12,181)	(98,968)
Expiration of other financial assets at amortised cost		6,150	15,410
Collection/(Investment) of time deposits over 3 months		21,905	(6,505)
Purchase/ sale of PPE, intangible assets and investment property		(6,791)	(4,868)
Interest received		989	1,643
Proceeds from loans /(Loans granted) to related parties		(40,000)	(17,880)
Dividends received		6,066	945
Net cash flows from investing activities from discontinued operations	4	(5,581)	(2,802)
<i>Net cash generated from/(used in) investing activities (b)</i>		<u>(29,444)</u>	<u>(113,024)</u>
<u>Financing activities</u>			
Share capital increase		200	120,528
Expenses of ELLAKTOR's share capital increase		-	(1,191)
Proceeds from issued loans and debt issuance costs		488,947	1,097
Repayment of borrowings		(499,366)	(8,078)
Repayment of subordinate debt to minorities		-	(28,345)
Repayments of leases		(3,604)	(2,323)
Dividends paid		(18,260)	(15,322)
Dividend tax paid		(1)	(16)
Grants received/(returned)		186	334
(Increase)/ Decrease in restricted cash		(4,440)	(1,067)
Net cash flows from financing activities from discontinued operations	4	(46,946)	(26,754)
<i>Net cash flows from financing activities (c)</i>		<u>(83,284)</u>	<u>38,862</u>
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)		<u>(39,972)</u>	<u>41,304</u>
Less: Cash and cash equivalents at the end of the period from assets held for sale	4	(18,817)	-
Cash and cash equivalents at the end of the period-Continuing Operations		<u>234,916</u>	<u>269,604</u>

The notes on pages 15 to 27 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 01.08.2022, as a consequence of change of control, ELLAKTOR VALUE PLC announced an offer to purchase for cash any and all of its outstanding 638% Senior Secured Notes due 2024, from holders of the Notes, for a purchase price equal to €1,010 for each €1,000 principal amount of Notes validly tendered by Holders prior to the Expiration Time. The Offer commenced on August 1, 2022 and expired on September 21, 2022. Until the end of the offer, bondholders holding bonds with a nominal value of €497 million accepted the offer.

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.

All amounts are in thousand €, except otherwise stated

This Combined Interim Condensed Financial Information (hereinafter "financial information") of 30.09.2022 was approved by the Board of Directors on November 24th, 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 30.09.2022, 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-Sep-22

	Concessions	Environment	Other	Continuing Operations- Total	Discontinued Operations- RES	Total
Sales	171,053	88,147	348	259,547	75,433	334,980
Eliminations of sales between segments	(82)	-	(24)	(106)	-	(106)
Net sales after eliminations	170,971	88,147	324	259,441	75,433	334,874

1-Jan to 30-Sep-21

	Concessions	Environment	Other	Continuing Operations- Total	Discontinued Operations- RES	Total
Sales	145,152	83,558	400	229,110	71,950	301,060
Eliminations of sales between segments	(86)	(48)	-	(134)	-	(134)
Net sales after eliminations	145,066	83,510	400	228,976	71,950	300,926

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

	Sales	
	1-Jan to	
	30-Sep-22	30-Sep-21
Greece	239,070	205,997
Other European countries (Germany, Cyprus, Croatia)	20,371	21,961
Middle East (Jordan)	-	1,018
Continuing Operations-Total	259,441	228,976
Discontinued Operations-RES	75,433	71,950
Total	334,874	300,926

Out of the sales from continuing operations made in Greece, the amount of €69,383 thousand for the 9-month period 2022 and the amount of €58,567 thousand for 9-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 9-month period 2022 are as follows:

	Concessions	Environment	Other	Elimination s between segments	Continuing Operations- Total	Discontinued Operations- RES*	Total
Sales	171,053	88,147	348	-	259,547	75,433	334,980
Eliminations of sales between segments	-	-	-	(106)	(106)	-	(106)
Net sales	171,053	88,147	348	(106)	259,441	75,433	334,874
Cost of Sales (excl. Depreciation)*	(60,094)	(70,277)	(339)	(557)	(131,267)	(15,213)	(146,480)
Gross profit (excl. Depreciation)	110,959	17,869	9	(663)	128,174	60,219	188,393
Selling & Administrative expenses (excl. Depreciation)*	(9,248)	(7,296)	(8,346)	668	(24,222)	(772)	(24,994)
Other income & Other gain/(losses) (excl. Depreciation)*	(3,565)	773	(583)	(5)	(3,380)	703	(2,677)
Share of profit/(loss) from associates of core activities	4,322	(6)	-	-	4,316	(106)	4,210
EBITDA	102,468	11,341	(8,920)	-	104,889	60,043	164,932
Depreciation/Amortization	(41,471)	(4,195)	(643)	-	(46,309)	(12,441)*	(58,750)
Operating results	60,997	7,146	(9,563)	-	58,579	47,603	106,182
Income from dividends	1,499	-	-	-	1,499	-	1,499
Share of profit/(loss) from associates of non core activities	100	(18)	-	-	82	-	82
Financial income & (expenses)**	(4,017)	1,446	(33,007)	-	(35,578)	(8,502)	(44,080)
Share of loss from the Unrestricted Group	(12,113)	-	(10,326)	-	(22,439)	-	(22,439)
Profit/(Loss) before income tax	46,466	8,574	(52,897)	-	2,143	39,101	41,243
Income tax	(13,778)	(4,933)	(176)	-	(18,887)	(6,828)	(25,715)
Net profit/(loss)	32,688	3,641	(53,073)	-	(16,745)	32,273	15,528

*According to IFRS 5, after the classification at 30.06.2022 of the assets and liabilities of the RES Segment as held for sale, no depreciation expense has been accounted for these assets (for Q3 2022).

All amounts are in thousand €, except otherwise stated

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

	Concessions	Environment	Other	Elimination s between segments	Continuing Operations- Total	Discontinued Operations - RES	Total
Sales	145,152	83,558	400	-	229,110	71,950	301,060
Eliminations of sales between segments	-	-	-	(134)	(134)	-	(134)
Net sales	145,152	83,558	400	(134)	228,976	71,950	300,926
Cost of Sales (excl. Depreciation)*	(47,533)	(62,338)	(397)	284	(109,984)	(14,237)	(124,221)
Gross profit (excl. Depreciation)	97,620	21,219	3	150	118,992	57,713	176,705
Selling & Administrative expenses (excl. Depreciation)*	(5,637)	(8,133)	(6,483)	(150)	(20,403)	(973)	(21,376)
Other income & other gain/(loss) (excl. Depreciation)*	3,647	2,363	(170)	-	5,839	167	6,006
Share of profit/(loss) from associates of core activities	3,646	-	-	-	3,646	(9)	3,637
EBITDA	99,275	15,449	(6,651)	-	108,074	56,899	164,973
Depreciation/Amortization	(42,200)	(4,355)	(383)	-	(46,937)	(18,634)	(65,572)
Operating results	57,076	11,094	(7,033)	-	61,137	38,264	99,401
Income from dividends	830	-	-	-	830	-	830
Share of profit/(loss) from associates of non core	(36)	(12)	-	-	(49)	-	(49)
Financial income & (expenses)**	(11,935)	460	(20,214)	-	(31,689)	(8,694)	(40,383)
Share of loss from the Unrestricted Group	(13,978)	-	(88,272)	-	(102,250)	-	(102,250)
Profit/(Loss) before income tax	31,956	11,542	(115,520)	-	(72,021)	29,571	(42,450)
Income tax	(9,726)	(1,577)	(189)	-	(11,492)	(2,093)	(13,585)
Net profit/(loss)	22,230	9,965	(115,708)	-	(83,513)	27,478	(56,035)

All amounts are in thousand €, except otherwise stated

* Reconciliation of expenses per category with Income Statement

1-Jan to 30-Sep-22

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(146,480)	(57,066)	(203,546)
Selling & Administrative expenses*	(24,994)	(4,079)	(29,073)
Other income & Other gain/(losses)*	(2,677)	2,395	(282)

1-Jan to 30-Sep-21

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(124,221)	(65,827)	(190,047)
Selling & Administrative expenses*	(21,376)	(3,085)	(24,461)
Other income & Other gain/(losses)*	6,006	3,340	9,347

** 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 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 L. 4601/2019, L. 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 L. 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.

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-

All amounts are in thousand €, except otherwise stated

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 (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 9-month period 2022 and the 9-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-Sep-22	1-Jan to 30-Sep-21
Net cash flows from operating activities	43,684	66,514
Net cash flows from investing activities	(5,581)	(2,802)
Net cash flows from financing activities	(46,946)	(26,754)
Net increase/(decrease) in cash and cash equivalents of the period from discontinued operations	(8,843)	36,957

All amounts are in thousand €, except otherwise stated

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-Sep-22
Assets held for sale	
Property, plant and equipment	425,888
Intangible assets	18,969
Investments in associates & joint ventures	25,632
Restricted cash	33,104
Cash and cash equivalents	18,817
Other assets	37,985
	560,394
Liabilities held for sale	
Long-term borrowings and long-term lease liabilities	216,735
Short-term borrowings and short-term lease liabilities	36,428
Deferred tax liabilities	24,654
Grants	47,012
Other liabilities	45,380
	370,209

5 Investment in Unrestricted Group

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

	30-Sep-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	(22,439)	(116,359)
Other movement of Equity of Unrestricted Group	58,254	20,030
Financing to the Unrestricted Group	54,177	25,805
At the end of the period	235,866	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.

All amounts are in thousand €, except otherwise stated

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-Sep-22	31-Dec-21
At the beginning of the period	90,664	60,284
Additions	-	26,162
(Disposal)	12	(42)
Share of profit/(loss) (net of tax)	4,292	3,590
Other changes to Other Comprehensive Income	(3,973)	670
Transfer to assets held for sale	(25,632)	-
At the end of the period	65,362	90,664
Core investments in associates & Joint ventures	56,652	82,052
Non-core investments in associates & Joint ventures	8,709	8,612
	65,362	90,664

Core investments in associates & joint ventures as at 30.09.2022 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 €25.6m transferred to Assets held for sale, concerns investment of 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-Sep-22	31-Dec-21
Trade receivables		39,713	35,305
Trade receivables - Related parties	9	1,470	1,355
Less: provision for impairment		(6,208)	(6,048)
Trade receivables net		34,975	30,612
Contract assets		14,100	7,496
Accrued income		5,760	10,639
Loans granted to related parties	9	75,776	79,051
Other receivables		76,415	104,195
Other receivables -Related parties	9	76,642	75,660
Less: provision for impairment of Other receivables		(21,713)	(22,765)
Total		261,956	284,889
Non-current assets		49,300	93,704
Current assets		212,655	191,185
		261,956	284,889

The account "Other receivables" is analysed as follows:

	30-Sep-22	31-Dec-21
Receivables from partners in Joint Arrangements	7,170	7,172
Sundry debtors	18,136	18,105
Greek State (Withholding & prepaid taxes & Social security)	28,574	34,587
Non-current receivables - EDPR Europe S.L.	-	19,563
Prepaid expenses	2,373	4,786
Prepayments to creditors/suppliers	18,791	19,166
Cheques (post-dated) receivable	1,372	816
	76,415	104,195

All amounts are in thousand €, except otherwise stated

8 Trade and other liabilities

	Note	30-Sep-22	31-Dec-21
Trade and other liabilities		19,271	24,857
Accrued expenses		14,519	4,667
Social security and other taxes (except income tax)		7,667	10,792
Contract liabilities		17,089	15,994
Other liabilities		28,080	75,089
Total liabilities - Related parties	9	4,191	5,632
Total		90,818	137,031
Long-term		5,140	43,253
Short-term		85,678	93,778
Total		90,818	137,031

The account "Other liabilities" is analysed as follows:

	30-Sep-22	31-Dec-21
Other creditors	9,894	11,035
Accrued interest	4,332	3,309
Payables from SOFRANO-EVOIKOS VOREAS purchase	-	37,028
Payables to DAPEEP	223	11,397
Advances from customers	5,552	5,366
Liabilities to subcontractors	3,462	3,447
Payables to partners of joint arrangements	2,354	2,255
Payments for services provided and employee benefits payable	2,265	1,252
	28,080	75,089

9 Borrowings & lease liabilities

	30-Sep-22	31-Dec-21
Long-term borrowings		
Bank borrowings	332,449	17,372
Bond loans	181,211	258,929
High-yield Bond	172,720	662,280
Other	48	227
Long-term borrowings	686,429	938,807
Short-term borrowings		
Bank borrowings	3,282	13,194
Bond loans	16,410	36,254
Short-term borrowings	19,692	49,449
Total borrowings	706,121	988,256
Long-term lease liabilities	54,230	58,327
Short-term lease liabilities	2,989	3,080
Total lease liabilities	57,219	61,408
Total borrowings & lease liabilities	763,340	1,049,664

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

On 21.09.2022, expired the tender offer of the Issuer, to the holders of the €670 m, Senior Secured Notes 2024, result of a change of control event, which triggered a mandatory tender offer at price 101%, according to the related article of the indenture and the Offering Memorandum dated 01.08.2022. The

All amounts are in thousand €, except otherwise stated

offer for the redemption of the Notes was initiated on 01.08.2022 and until its expiration, on 21.09.2022, holders of the Notes with a nominal value of €497m (i.e. 74.2% of the total Notes) accepted the offer. Payment to the Bondholders who offered their Notes, took place on 23.09.2022.

ELLAKTOR proceeded with the issuance of an 18-month, €500m bond, which was fully covered by Eurobank S.A., in order to partially finance the repayment of the €670m Senior Secured Notes 2024, issued by its subsidiary, ELLAKTOR VALUE PLC.

The subsidiary, AKTOR CONCESSIONS SA, proceeded with the issuance of a €275m bond, expiring on Dec. 31st 2037, series A and B of which were fully covered by Eurobank SA and Alpha Bank SA, in order to finance the repayment of its existing loan obligations towards ELLAKTOR SA, cover the bond issued by ELLAKTOR SA, and finance new investments of AKTOR CONCESSIONS SA.

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-Sep-22					
Total borrowings	245,630	498,225	43	96	743,995
Effect of interest rate swaps	19,345	-	-	-	19,345
	264,976	498,225	43	96	763,340

Total loans of fixed rate amounting to €245.6 million primarily concern the high-yield bond loan on the international capital markets with a total nominal value on 30.09.2022 of €173 million at an interest rate 6.375% and the finance lease liabilities of €50.1 million from Alimos Marina.

The maturities of non-current borrowings are as follows:

	30-Sep-22	31-Dec-21
Between 1 and 2 years	522,667	48,161
Between 2 and 5 years	74,850	794,092
Over 5 years	143,142	154,882
	740,659	997,135

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-Sep-22	30-Sep-21
a. Sales of goods and services	14,671	15,876
Sales to associates	2,683	3,459
Sales	247	227
Other operating income	249	360
Financial income	2,187	2,872
Sales to other related parties	826	876
Sales	185	-
Other operating income	490	321

All amounts are in thousand €, except otherwise stated

	1-Jan	
	30-Sep-22	30-Sep-21
Financial income	151	556
Sales to Unrestricted Group	11,162	11,542
Sales	1,247	1,170
Other operating income	4,332	1,901
Financial income	5,583	8,470
b. Purchases of goods and services	11,408	9,100
Purchases from associates	65	55
Cost of sales	65	55
Purchases from other related parties	2,774	50
Cost of sales	2,774	50
Purchases from Unrestricted Group	8,569	8,994
Cost of sales	8,475	8,696
Administrative expenses	94	146
Other operating expenses	-	152
c. Dividend income	1,499	830
d. Key management compensation	3,355	2,574

	Note	30-Sep-22	31-Dec-21
a. Receivables	7	153,888	156,066
Receivables from associates		78,227	77,943
Trade receivables		255	272
Other receivables		5,791	7,039
Current borrowings		21,307	21,307
Long-term borrowings		50,873	49,324
Receivables from other related parties		4,325	8,588
Trade receivables		11	-
Other receivables		984	347
Long-term borrowings		3,330	8,241
Receivables from the Unrestricted Group		71,337	69,535
Trade receivables		1,204	1,082
Other receivables		69,868	68,275
Current borrowings		265	178
b. Payables	8	4,191	5,632
Payables to associates		1,066	628
Trade payables		1,061	628
Other liabilities		5	-
Payables to other related parties		119	1,168
Trade payables		94	1,163
Other liabilities		25	5
Payables to Unrestricted Group		3,006	3,836
Trade payables		1,314	2,511
Other liabilities		1,692	1,325
c. Payables to key management personnel		3	80
d. Receivables related with assets held for sale		799	-
e. Liabilities related with assets held for sale		18	-