



ELLAKTOR
GROUP

RESTRICTED GROUP

**Combined Interim Condensed Financial Information
for the period from 1 January to 31 March 2022**

ELLAKTOR SA

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Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

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

All amounts are in thousand €, except otherwise stated

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The Combined Interim Condensed Financial Information of the Restricted Group was approved at the meeting of the Board of Directors on 30.05.2022.

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

ID Card No. Φ 018383

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Operating and financial review

I. Overview of Results for 3M 2022

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 31.03.2022

Q1 2022 revenues for the Restricted Group amounted to €112.9 million, compared to €93.4 million in Q1 2021, marking an increase of 20.8%. The increase was mainly driven by better performance in Concessions segment revenues by 36.4%, that stood at €50.0 million compared to €36.7 million in 3M 2021 as a result of higher traffic in the motorways, and in Environment Segment revenues by 27.3% that amounted to €30.9 million vs €24.3 million, due to higher clinical and blue bin activity. As far as the RES segment is concerned, revenues decreased by 1.8% and stood at €31.9 million vs €32.5 million in previous period.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for 3M 2022 were €54.4 million compared to €50.2 million in 3M 2021, marking an increase of 8.2%. Excluding from EBITDA the negative amount of €9 million, representing the charge due to the effects of snowstorm "Elpis" (note ii.a.1), Comparable EBITDA amounts to €63.4 million, marking an increase of 26.2% yoy. This increase is mostly attributed to increased EBITDA in Concessions by 7.4% (€22.1 million vs €20.6 million in 3M 2021) and in Environment by 78.0% (€7.6 million, compared to €4.3 million in 3M 2021). Concessions' comparable EBITDA for 3M 2022 amounts to €31.1 million (51,1% increase yoy).

Operating results (EBIT – Earning Before Interest and Tax) for 3M 2022 were €32.2 million compared to €28.6 million in 3M 2021, affected by increased EBIT in the following segments: Concessions increased by 18.3% (€8.1 million vs €6.8 million in 3M 2021), Environment by 111.0% (€5.9 million vs €2.8 million) and Other segment by 0.8% (€-2.4 million in both periods) and a decrease in RES by 3.4% (€20.7 million vs €21.4 million).

Restricted Group Net Profit (adjusted for the share of loss from the Unrestricted Group) decreased by 7.8% to €13.5 million in 3M 2022 vs €14.6 million.

Restricted Group's total cash and liquid assets as at 31.03.2022 amounted to €388.4 million compared to €361.4 million as at 31.12.2021, and equity amounted to €392.8 million compared to €363.3 million as at 31.12.2021.

Total Restricted Group borrowings as at 31.03.2022 amounted to €974.8 million compared to €988.3 million as at 31.12.2021. Of total borrowings, €39.4 million are short-term and €935.4 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:

Financial Ratios

<i>All amounts in million €</i>	3M 2022	3M 2021
Sales	112.9	93.4
EBITDA	54.4	50.2
EBITDA margin %	48.1%	53.7%
Comparable EBITDA*	63.4	50.2
Comparable EBITDA margin %	56.1%	53.7%

*excluding charge of €9m due to the effects of snowstorm "Elpis" (note II.a.1)

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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 Sales.

Net Debt

The Restricted Group's net debt as at 31.03.2022 and 31.12.2021 is detailed in the following table:

<i>All amounts in million €</i>	31-Mar-22	31-Dec-21
Short-term Borrowings	39.4	49.4
Long-term Borrowings	935.4	938.8
Total Borrowings*	974.8	988.3
Less:		
Cash	329.0	293.7
Restricted cash	49.0	29.6
Time deposits over 3 months	10.3	31.9
Other financial assets at amortised cost	-	6.2
Net Debt	586.4	626.9

* Does not include short-term and long-term lease liabilities (IFRS 16) for €61.4 million as at 31.03.2022 and 31.12.2021 (Note 8).

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 3M 2022 compared to 3M 2021:

<i>All amounts in million €</i>	3M 2022	3M 2021
Cash and cash equivalents at year start	293.7	228.3
Net Cash Flows from operating activities	43.8	16.4
Net Cash Flows from investing activities	25.8	(98.9)
Net Cash flows from financing activities	(34.3)	(17.8)
Cash and cash equivalents at end of period	329.0	127.9

Investing cash flows amounted to inflows of €25.8 million vs outflows of €98.9 million in 3M 2021, and include mostly

- Expiration of EIB Bond of €6.2 million
- Collection of Time deposits of €21.6 million

Cash outflows from financing activities stood at €34.3 million compared to cash outflows of €17.8 million. The current outflow is mainly driven by: a. borrowings repayment of €13.3 million and b. increase in restricted cash of €19.4 million. The comparative amount regards mostly an increase in restricted cash.

II. Significant Events

a. Events for the period from 1 January to 31 March 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 are 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.

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

2. By virtue of the decision of the Board of Directors of the Company dated 11 February 2022, Ms Evgenia (Jenny) Livadarou, independent non-executive member of the Board of Directors, was duly appointed as a new member of the Company's Audit Committee in replacement of the resigning member, Mr Konstantinos Toubmouros. Subsequently, the independent Audit Committee elected by decision of the Extraordinary General Meeting of the Company's shareholders on 27 January 2021 (in accordance with the requirements of Article 44 of Law 4449/2017) with a term of office lasting until expiry of the term of office of the Company's Board of Directors (27 January 2026), duly convened on 14 February 2022 and was reconstituted as follows:

1) Panagiotis Alamanos, son of Charilaos: Non-member of the Board of Directors, independent of the company within the meaning of Article 9 (1 & 2) of Law 4706/2020, Chairperson of the Audit Committee.

2) Evgenia (Jenny) Livadarou, daughter of Ioannis: Current independent non-executive member of the Board of Directors, independent member within the meaning of Article 9 (1 & 2) of Law 4706/2020, member of the Audit Committee.

3) Athina Chatzipetrou, daughter of Konstantinos: Current independent non-executive member of the Board of Directors, independent member within the meaning of Article 9 (1 & 2) of Law 4706/2020, member of the Audit Committee.

3. The recent energy crisis, the depth and breadth of which is evolving to be greater than initially estimated especially after the military operations in Ukraine, contributes to a further climate of uncertainty regarding the impact of the inflationary pressures which have already been exerted on consumption, investment and, consequently, economic development. The energy crisis, which was initially attributed to increased demand due to the recovery from the Covid-19 pandemic and to EU policy to mitigate the effects of the climate crisis, subsequently worsened due to geostrategic reasons and has become unpredictably significant due to recent military operations in Ukraine.

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

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retroactive effect are awaited. However, the Restricted Group is continually and carefully monitoring and evaluating events as they develop.

b. Events after the reporting date

1. On May 6th 2022, ELLAKTOR SA announced to its investors, that, on the same date was notified by its shareholder Reggeborgh Invest BV, of the following: Reggeborgh, pursuant to article 10 par. 1 of Greek Law 3461/2006, decided to launch a voluntary tender offer to all shareholders holding common registered shares with voting rights issued by ELLAKTOR SA in consideration for €1.75 per share in cash. The voluntary tender offer will be executed by RB Ellaktor Holding B.V. a company duly incorporated under the laws of the Netherlands, having its registered seat at Reggesingel 12, Rijssen, 7461BA, the Netherlands. RB Ellaktor Holding B.V. is a 100% subsidiary of Reggeborgh Invest B.V. The draft Information Memorandum and the press release on the voluntary tender offer prepared by RB Ellaktor Holding B.V. and its Advisor Goldman Sachs Bank Europe SA. The press release with respect to the launch of the voluntary tender offer and the draft Information Memorandum are still subject to the approval of the Hellenic Capital Market Commission.
2. On May 9th 2022, ELLAKTOR SA announced that Company was notified on the same date, of the following: The legal entity MOTOR OIL (HELLAS) CORINTH REFINERIES SA (registered office in Greece), informed that MOTOR OIL acquired (on 06.05.2022) a stake of 29.87% participation and voting rights (i.e. 104,000,000 common registered shares with voting rights) issued by ELLAKTOR SA. The purchase of the 104.000.000 shares and voting rights (i.e. 29.87% of the total voting rights of the Issuer) was made via Over The Counter DvP transaction on 06.05.2022, thus crossed the threshold of 25% in the share capital (L. 3556/2007).
3. On May 10th 2022, ELLAKTOR SA announced that Company was notified on the same date, of the following: a) Mr. Dimitrios Bakos and Ioannis Kaymenakis (together the "Controlling Persons"), jointly controlling each of Iceberg Capital Limited ("Iceberg"), Kiloman Holdings Limited ("Kiloman") and Greenhill Investments Limited ("Greenhill" and together with Iceberg, Kiloman, and the Controlling Persons, the "Notifiers"), referred to the notifications of the Notifiers dated 19 October 2021 (the "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 (the "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 (as applicable) by each Notifier has fallen to below 5% from approximately 29.7841% set out in the October 2021 Notifications.
4. On May 11th 2022, ELLAKTOR SA received a non-binding Offer from Motor Oil Hellas, in which the latter expressed its interest for the acquisition of 75% equity stake in a newly formed entity comprising Ellaktor's Renewable Energy Resources segment ("RES"), in accordance with the following terms:
 - I. Due Diligence and
 - II. Negotiation and agreement on the legal text of the share purchase agreement ("SPA")
5. On May 12th 2022, ELLAKTOR S.A. announced that Company was notified (on 11.05.2022), 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.

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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.

6. On May 13th 2022, ELLAKTOR S.A. announced that the Board of Directors, at its meeting on same date, in connection with (a) the authorization given by the Annual General Meeting of 22 June 2021, (b) the decision of the Board of Directors taken on October 26th, 2021, for the establishment of a Stock Option Plan for the members of the Board of Directors and executives of the Company and its affiliated companies in the form of an option to acquire shares in accordance with the existing regulatory framework (Company's announcement on October 27th, 2021), implements 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 May 12th, 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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Combined Statement of Financial Position

	Note	31-Mar-22	31-Dec-21
ASSETS			
Non-current assets			
Property, plant and equipment		561,172	569,190
Intangible assets		36,781	37,046
Concession right		133,064	145,456
Investment property		18,339	18,371
Investment in Unrestricted Group	4	167,365	145,874
Investments in associates & joint ventures	5	91,253	90,664
Financial assets at fair value through other comprehensive income		56,326	54,636
Deferred tax asset		11,722	7,029
Prepayments for long-term leasing		7,517	8,208
State financial contribution (IFRIC 12)		11,068	17,245
Other non-current receivables	6	93,592	93,704
		1,188,199	1,187,424
Current assets			
Inventory		4,058	4,127
Trade and other receivables	6	201,863	191,185
Other financial assets at amortised cost		-	6,157
Financial assets at fair value through other comprehensive income		815	734
Prepayments for long-term leasing		2,764	2,764
State financial contribution (IFRIC 12)		27,450	20,257
Time Deposits over 3 months		10,304	31,905
Restricted cash		48,998	29,588
Cash and cash equivalents		329,049	293,704
		625,301	580,422
Total assets		1,813,500	1,767,845
EQUITY			
Equity attributable to shareholders			
Share capital		13,928	13,928
Share premium		607,407	607,407
Other reserves		204,543	206,707
Profit/(loss) carried forward		(519,349)	(541,829)
		306,529	286,213
Non-controlling interests		86,239	77,094
Total equity		392,768	363,307
LIABILITIES			
Non-current liabilities			
Long-term borrowings	8	935,353	938,807
Long-term lease liabilities	8	58,010	58,327
Deferred tax liabilities		43,290	42,854
Retirement benefit obligations		3,303	3,050
Grants		53,822	54,886
Derivative financial instruments		3,970	679
Other long-term liabilities	7	43,989	43,253
Long-term provisions		96,278	96,375
		1,238,015	1,238,232
Current liabilities			
Trade and other liabilities	7	117,052	93,778
Current income tax liabilities		22,447	19,617
Short-term borrowings	8	39,433	49,449
Short-term lease liabilities	8	3,403	3,080
Short-term provisions		382	382
		182,718	166,307
Total liabilities		1,420,732	1,404,539
Total equity and liabilities		1,813,500	1,767,845

The notes on pages 12 to 21 form an integral part of this Combined Interim Condensed Financial Information.

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Combined Income Statement 3M 2022 & 2021

		1-Jan to	
	Note	31-Mar-22	31-Mar-21
Sales	3	112,891	93,449
Cost of Sales		(68,632)	(59,454)
Gross profit		44,259	33,994
Selling expenses		(892)	(1,070)
Administrative expenses		(6,676)	(8,330)
Other income		3,581	2,653
Other gain/(losses) (net)		(8,297)	1,616
Share of profit/(loss) from associates of core activities		264	(258)
Operating results		32,240	28,604
Share of profit/(loss) from associates of non core activities		139	(6)
Financial income		3,246	5,698
Financial (expenses)		(17,246)	(18,477)
Share of loss from the Unrestricted Group	4	(6,458)	(23,722)
Profit/(Loss) before income tax		11,921	(7,902)
Income tax		(4,920)	(1,228)
Net profit/(loss)		7,001	(9,131)
 EBITDA		 54,356	 50,211
 Profit/(loss) attributable to:			
Shareholders of the Parent Company		4,372	(10,011)
Non-controlling interests		2,630	880
		7,001	(9,131)
 Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		 13,459	 14,591
 Profit/(loss) attributable to:			
Shareholders of the Parent Company		9,925	11,553
Non-controlling interests		3,534	3,038
		13,459	14,591

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Combined Statement of Changes in Equity

Note	Attributed to Owners of the parent						
	Share capital	Share premium	Other reserves	Results carried forward	Total	Non-controlling interests	Total equity
1 January 2021	220,700	493,442	192,760	(672,174)	234,727	103,575	338,303
Adjusted Net profit/(loss) for the period	-	-	-	11,553	11,553	3,038	14,591
Share of loss from the Unrestricted Group	-	-	-	(21,564)	(21,564)	(2,158)	(23,722)
Other comprehensive income/(loss) for the period (net of tax)	-	-	5	(1)	4	(57)	(53)
Total comprehensive income for the period	-	-	5	(10,011)	(10,006)	823	(9,183)
Transfer from/to reserves	-	-	19	(19)	-	-	-
Distribution of dividend	-	-	-	-	-	(60)	(60)
Effect of disposals, acquisitions and changes in interests held in subsidiaries	-	-	-	-	-	(28,355)	(28,355)
Other movements of Equity of Unrestricted Group	-	-	-	4,500	4,500	3,029	7,529
31 March 2021	220,700	493,442	192,784	(677,704)	229,221	79,012	308,234
Adjusted Net profit/(loss) for the period	-	-	-	21,942	21,942	21,369	43,311
Share of loss from the Unrestricted Group	-	-	-	(89,723)	(89,723)	(2,914)	(92,637)
Other comprehensive income/(loss) for the period (net of tax)	-	-	(1,524)	(1)	(1,525)	(41)	(1,566)
Total comprehensive income for the period	-	-	(1,524)	(67,782)	(69,306)	18,415	(50,891)
ELLAKTOR's reduction of Share Capital through Losses' offsetting	(212,129)	-	-	212,129	-	-	-
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)	-	-	-
Distribution of dividend	-	-	-	-	-	(24,554)	(24,554)
Effect of disposals, acquisitions and changes in interests held in subsidiaries	-	-	-	(1,321)	(1,321)	28,363	27,042
Reduction of ATTIKI ODOS's share capital	-	-	-	-	-	(28,345)	(28,345)
Other movements of Equity of Unrestricted Group	-	-	-	8,297	8,297	4,203	12,500
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	-	-	-	9,925	9,925	3,534	13,459
Share of loss from the Unrestricted Group	-	-	-	(5,553)	(5,553)	(905)	(6,458)
Other comprehensive income/(loss) for the period (net of tax)	-	-	(2,167)	-	(2,167)	21	(2,146)
Total comprehensive income for the period	-	-	(2,167)	4,372	2,205	2,651	4,856
Transfer from/to reserves	-	-	3	(3)	-	-	-
Other movements of Equity of Unrestricted Group	-	-	-	18,111	18,111	6,495	24,606
31 March 2022	13,928	607,407	204,543	(519,349)	306,529	86,239	392,768

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Combined Statement of Cash Flows

	1-Jan to 31-Mar-22	1-Jan to 31-Mar-21
Cash and cash equivalents at the beginning of the period	293,704	228,300
<u>Operating activities</u>		
Profit/(Loss) before income tax	11,921	(7,902)
<i>Plus/less adjustments for:</i>		
Share of loss from the Unrestricted Group	6,548	23,722
Depreciation	22,116	21,616
Provisions	156	(8,245)
Result of investment agreement (income, expense, gain and loss)	(3,386)	(5,692)
Share of (profit)/loss from associates of core activities	(264)	258
Interest and related expenses	16,456	16,482
<i>Plus/less working capital adjustments or adjustments related to operating activities:</i>		
Decrease/(increase) in inventories	69	(738)
Decrease/(increase) in accounts receivable	(13,554)	(17,057)
(Decrease)/increase in liabilities (excl. borrowings)	12,470	(138)
<i>Less:</i>		
Interest and related expenses paid	(2,366)	(3,320)
Income taxes paid	(6,230)	(2,615)
<i>Net cash flows from operating activities (a)</i>	<u>43,845</u>	<u>16,371</u>
<u>Investing activities</u>		
Acquisition of associates & other financial assets	(1,700)	(2,196)
Expiration of other financial assets at amortised cost	6,150	15,410
Collection/(Investment) of time deposits over 3 months	21,600	(109,590)
Purchase of PPE, intangible assets and investment property	(1,105)	(1,559)
Interest received	135	503
(Loans granted to)/ Proceeds from related parties	757	(1,500)
<i>Net cash generated from/(used in) investing activities (b)</i>	<u>25,837</u>	<u>(98,932)</u>
<u>Financing activities</u>		
Proceeds from issued loans and debt issuance costs	-	147
Repayment of borrowings	(13,266)	(3,016)
Repayments of leases	(1,662)	(1,198)
Dividends paid	-	(1,304)
Grants received	-	115
(Increase)/ Decrease in restricted cash	(19,410)	(12,551)
Other	-	14
<i>Net cash flows from financing activities (c)</i>	<u>(34,337)</u>	<u>(17,793)</u>
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)	<u>35,345</u>	<u>(100,354)</u>
Cash and cash equivalents at the end of the period	<u>329,049</u>	<u>127,946</u>

The notes on pages 12 to 21 form an integral part of this Combined Interim Condensed Financial Information.

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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 Renewables, Concessions and Environment that are defined (with the exception of the Moreas Concession) as Restricted Group for the purposes of the "Offering" (defined below). The companies included in the Restricted Group are mentioned in note 37. More specifically the Restricted Group (the Group) benefits from:

- strong, visible and stable cash flows, from 17-year fixed price Power Purchase Agreements for renewables and long term toll road concession contracts, that are able to support the Notes
- a fully developed portfolio of high quality operational assets, critical to everyday life in Greece
- leading market positions in robust core end markets with attractive industry dynamics

In addition, the ELLAKTOR Group is also involved in Construction and Real Estate activities that together with the participation in the Moreas concession form part of 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. Companies included in the Unrestricted Group are mentioned in note 38.

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%. The Notes are listed on the Vienna, Berlin, Frankfurt, Munich and Stuttgart Stock Exchanges. ELLAKTOR VALUE PLC has no material assets or liabilities (other than the Bond loan) and it has not been engaged in any activities other than those related to its formation. ELLAKTOR VALUE PLC is incorporated in the Other activities 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.

The operations of the Group are taking place mainly in Greece. Also, it operates abroad in countries such as Croatia, Cyprus, Germany and Jordan.

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 31.03.2022 was approved by the Board of Directors on May 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 4 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, it was 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 €625 thousand was reclassified in the Combined Income Statement and the respective notes from Other gain/(losses) to the Administrative expenses.

Other than the abovementioned, and those described in Change in accounting policies below, 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 year.

Change in accounting policies

Investment in associates and joint ventures

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.

Core investments in joint ventures and associates are those which are considered to be part of the Group's core operations and strategy, such as major infrastructure projects through concessions and renewable energy sources. The decision for the abovementioned change relates to the fact that Ellaktor Group as well as other Groups and Companies which operate in similar industries in Greece, have realised in recent years and are expected to realise strategic partnerships either among them or with international companies and strategic investors.

Therefore including the Group's share of results from core equity-method investments within operating profit better reflects the relevance of their underlying activities to the Group. The share of results of non-

All amounts are in thousand €, except otherwise stated

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.

Furthermore, as of 1 January 2021, the Group presents cash flows in respect of its investments in core and non-core associates and joint ventures separately within investing activities, to reflect the distinction in the income statement.

3 Segment information

The Restricted Group is mainly operating in 3 business segments:

- Concessions
- Renewables energy sources (RES)
- 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 31-Mar-22	Concessions	RES	Environment	Other	Total
Sales	50,022	31,863	30,936	99	112,920
Eliminations of sales between segments	(29)	-	-	-	(29)
Net sales after eliminations	49,993	31,863	30,936	99	112,891

1-Jan to 31-Mar-21	Concessions	RES	Environment	Other	Total
Sales	36,660	32,452	24,295	66	93,473
Eliminations of sales between segments	(25)	-	-	-	(25)
Net sales after eliminations	36,636	32,452	24,295	66	93,449

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

	Conces- sions	RES	Environ- ment	Other	Elimina- tions between segments	Total
Sales	50,022	31,863	30,936	99		112,920
Eliminations of sales between segments	-	-	-	-	(29)	(29)
Net sales	50,022	31,863	30,936	99	(29)	112,891
Cost of Sales (excl. Depreciation)*	(18,943)	(5,045)	(22,436)	(104)	17	(46,511)
Gross profit	31,079	26,819	8,500	(5)	(11)	66,381
Selling & Administrative expenses (excl. Depreciation)*	(1,971)	(321)	(2,036)	(2,193)	12	(6,510)
Other income & Other gain/(losses) (excl. Depreciation)*	(7,296)	436	1,140	(59)	-	(5,779)

All amounts are in thousand €, except otherwise stated

	Conces- sions	RES	Environ- ment	Other	Elimina- tions between segments	Total
Share of profit/(loss) from associates of core activities	294	(29)	(1)			264
EBITDA	22,105	26,904	7,603	(2,257)	-	54,356
Depreciation/Amortization	(14,053)	(6,202)	(1,712)	(149)	-	(22,116)
Operating results	8,052	20,702	5,892	(2,405)	-	32,240
Income from dividends	-	-	-	-	-	-
Share of profit/(loss) from associates of non core activities	140	-	(1)	-	-	139
Financial income & (expenses)**	(2,812)	(2,896)	288	(8,580)	-	(14,000)
Share of loss from the Unrestricted Group	(4,427)	-	-	(2,031)	-	(6,458)
Profit/(Loss) before income tax	953	17,806	6,179	(13,016)	-	11,921
Income tax	(2,137)	(943)	(1,854)	14	-	(4,920)
Net profit/(loss)	(1,184)	16,863	4,325	(13,002)	-	7,001

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

	Conces- sions	RES	Environ- ment	Other	Elimina- tions between segments	Total
Sales	36,660	32,452	24,295	66	-	93,473
Eliminations of sales between segments	-	-	-	-	(25)	(25)
Net sales	36,660	32,452	24,295	66	(25)	93,449
Cost of Sales (excl. Depreciation)*	(15,462)	(4,909)	(18,060)	(86)	305	(38,213)
Gross profit	21,198	27,542	6,235	(20)	281	55,236
Selling & Administrative expenses (excl. Depreciation)*	(2,041)	(273)	(2,850)	(2,593)	(211)	(7,967)
Other income & Other gain/(losses) (excl. Depreciation)*	1,689	375	886	329	(70)	3,210
Share of profit/(loss) from associates of core activities	(257)	(1)	-	-	-	(258)
EBITDA	20,589	27,644	4,271	(2,284)	-	50,221
Depreciation/Amortization	(13,784)	(6,213)	(1,479)	(140)	-	(21,616)
Operating results	6,805	21,431	2,792	(2,424)	-	28,604
Share of profit/(loss) from associates of non core activities	(2)	-	(4)	-	-	(6)
Financial income & (expenses)**	(3,662)	(3,047)	(57)	(6,012)	-	(12,779)
Share of loss from the Unrestricted Group	(7,331)	-	-	(16,391)	-	(23,722)
Profit/(Loss) before income tax	(4,190)	18,385	2,730	(24,827)	-	(7,902)
Income tax	(1,943)	(1,387)	2,058	43	-	(1,228)
Net profit/(loss)	(6,133)	16,998	4,788	(24,784)	-	(9,131)

* Reconciliation of expenses per category with Income Statement

1-Jan to 31-March-22

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(46,511)	(22,121)	(68,632)
Selling & Administrative expenses*	(6,510)	(1,058)	(7,568)
Other income & Other gain/(losses)*	(5,779)	1,063	(4,716)

All amounts are in thousand €, except otherwise stated

1-Jan to 31-March-21

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(38,213)	(21,242)	(59,454)
Selling & Administrative expenses*	(7,967)	(1,434)	(9,400)
Other income & Other gain/(losses)*	3,210	1,059	4,268

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

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

	Sales	
	1-Jan to 31-Mar-22	31-Mar-21
Greece	106,613	87,354
Other European countries (Germany, Cyprus, Croatia)	6,278	5,570
Middle East (Jordan)	-	525
	112,891	93,449

Out of the sales made in Greece, the amount of €28,676 thousand for the 3-month period 2022 and the amount of €43,475 thousand for 3-month period 2021 come from the State, including Public Utility Companies, Municipalities, etc.

All amounts are in thousand €, except otherwise stated

4 Investment in Unrestricted Group

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

	31-Mar-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	(6,458)	(116,359)
Other movement of Equity of Unrestricted Group	24,606	20,030
Financing to the Unrestricted Group	3,344	25,805
At the end of the period	167,365	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.

5 Investments in associates & joint ventures

	31-Mar-22	31-Dec-21
At the beginning of the period	90,664	60,284
Additions	-	26,162
(Disposal)	-	(42)
Share of profit/(loss) (net of tax)	403	3,590
Other changes to Other Comprehensive Income	186	670
At the end of the period	91,253	90,664
Core investments in associates & Joint ventures	82,499	82,052
Non-core investments in associates & Joint ventures	8,755	8,612
	91,253	90,664

Core investments in associates & joint ventures include the following companies: AEGEAN MOTORWAY S.A., GEFYRA SA, GEFYRA LITOURGIA SA, GEOTHERMAL TARGET TWO (II) SA, EVOIKOS VOREAS SA (former ENERCOPLAN ENERGY EPC & INVESTMENT I.K.E.), THERMAIKI ODOS SA and SOFRANO SA.

All amounts are in thousand €, except otherwise stated

Additions of €26.2 million in 2021 represent the acquisition of EVOIKOS VOREAS SA and SOFRANO SINGLE MEMBER AEE in the Prefecture of Evia which is part of the strategic cooperation that was established with EDPR Europe S.L. concerning the joint development and implementation of a specific portfolio of new wind parks of the Company.

The share of profit from associates that are accounted for using the equity method presented in the Income Statement amounts to €0.4 million in 3M 2022, owing primarily to profit from GEFYRA SA.

6 Receivables and other receivables

	Note	31-Mar-22	31-Dec-21
Trade receivables		33,391	35,305
Trade receivables - Related parties	9	1,421	1,355
Less: provision for impairment		(6,048)	(6,048)
Trade receivables net		28,765	30,612
Contract assets		8,750	7,496
Accrued income		15,182	10,639
Loans granted to Concessions associates & related parties	9	80,026	79,051
Other receivables		112,332	104,195
Other receivables -Related parties	9	73,164	75,660
Less: provision for impairment of Other receivables		(22,765)	(22,765)
Total		295,454	284,889
Non-current assets		93,592	93,704
Current assets		201,863	191,185
		295,454	284,889

The account "Other receivables" is analysed as follows:

	31-Mar-22	31-Dec-21
Receivables from partners in Joint Arrangements	7,044	7,172
Sundry debtors	22,111	18,105
Greek State (Withholding & prepaid taxes & Social security)	35,778	34,587
Receivables from investment in RES	19,797	19,563
Prepaid expenses	3,836	4,786
Prepayments to creditors/suppliers	22,537	19,166
Cheques (post-dated) receivable	1,228	816
	112,332	104,195

7 Trade and other liabilities

	Note	31-Mar-22	31-Dec-21
Trade and other liabilities		20,415	24,857
Accrued expenses		15,465	4,667
Social security and other taxes (except income tax)		7,429	10,792
Contract liabilities		15,789	15,994
Other liabilities		96,380	75,089
Total liabilities -Related parties	9	5,563	5,632
Total		161,041	137,031

All amounts are in thousand €, except otherwise stated

	Note	31-Mar-22	31-Dec-21
Long-term		43,989	43,253
Short-term		117,052	93,778
Total		161,041	137,031

The account "Other liabilities" is analysed as follows:

	31-Mar-22	31-Dec-21
Other creditors	11,620	11,035
Accrued interest	15,213	3,309
Payables from SOFRANO-EVOIKOS VOREAS purchase	38,054	37,028
Payables to DAPEEP	14,007	11,397
Advances from customers	8,781	5,366
Liabilities to subcontractors	2,715	3,447
Payables to partners of joint arrangements	2,663	2,255
Payments for services provided and employee benefits payable	3,326	1,252
	96,380	75,089

8 Borrowings & lease liabilities

	31-Mar-22	31-Dec-21
Long-term borrowings		
Bank borrowings	17,377	17,372
Bond loans	255,785	258,929
High-yield Bond	661,960	662,280
Other	229	227
Total Long-term borrowings	935,353	938,807
Short-term borrowings		
Bank borrowings	3,178	13,194
Bond loans	36,255	36,254
Total Short-term borrowings	39,433	49,449
Total borrowings	974,786	988,256
Long-term lease liabilities	58,010	58,327
Short-term lease liabilities	3,403	3,080
Total lease liabilities	61,413	61,408
Total borrowings & lease liabilities	1,036,199	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	FLOATING RATE			
	RATE	Up to 6 months	6-12 months	>12 months	Total
31-Mar-22					
Total borrowings	740,666	277,176	37	103	1,017,983
	18,216	-	-	-	18,216
	758,882	277,176	37	103	1,036,199
31-Dec-21					
Total borrowings	740,919	290,377	36	116	1,031,448
Effect of interest rate swaps	18,216	-	-	-	18,216

All amounts are in thousand €, except otherwise stated

FIXED	FLOATING RATE			Total
	Up to 6 months	6-12 months	>12 months	
RATE				
759,135	290,377	36	116	1,049,664

Total loans of fixed rate amounting to €740.7 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 €48.7 million from Alimos Marina.

The maturities of non-current borrowings and lease-liabilities are as follows:

	31-Mar-22	31-Dec-21
Between 1 and 2 years	48,685	48,161
Between 2 and 5 years	794,296	794,092
Over 5 years	150,381	154,882
	993,362	997,135

9 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	
	31-Mar-22	31-Mar-21
a. Sales of goods and services	3,815	5,971
Sales to associates	378	1,484
Sales	25	76
Other operating income	166	243
Financial income	187	1,166
Sales to other related parties	30	266
Sales	30	11
Other operating income	-	71
Financial income	-	184
Sales to Unrestricted Group	3,407	4,221
Sales	342	99
Other operating income	1,502	1,358
Financial income	1,562	2,765
b. Purchases of goods and services	3,244	2,916
Purchases from associates	19	15
Cost of sales	19	15
Purchases from other related parties	722	594
Cost of sales	722	594
Purchases from Unrestricted Group	2,502	2,307
Cost of sales	2,373	2,305
Administrative expenses	130	3
c. Key management compensation	851	712

	Note	31-Mar-22	31-Dec-21
a. Receivables	6	154,611	156,066
Receivables from associates		77,600	77,943
Trade receivables		272	272

All amounts are in thousand €, except otherwise stated

	Note	31-Mar-22	31-Dec-21
Other receivables		5,723	7,039
Current borrowings		21,307	21,307
Long-term borrowings		50,298	49,324
Receivables from other related parties		8,755	8,588
Other receivables		513	347
Long-term borrowings		8,241	8,241
Receivables from the Unrestricted Group		68,257	69,535
Trade receivables		1,149	1,082
Other receivables		66,928	68,275
Short-term borrowings		180	178
b. Payables	7	5,563	5,632
Payables to associates		676	628
Trade payables		676	628
Payables to other related parties		1,340	1,168
Trade payables		1,335	1,163
Other liabilities		5	5
Payables to Unrestricted Group		3,547	3,836
Trade payables		2,134	2,511
Other liabilities		1,414	1,325
c. Payables to key management personnel		103	80